NORTHAM
PLATINUM LIMITED

We will be bold and proactive in returning value to shareholders

Reviewed interim financial results for the six months ended 31 December 2020

smart platinum mining

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Agenda

NORTHAM PLATINUM LIMITED

Key features	Paul Dunne
Our contribution	Paul Dunne
Our strategic journey	Paul Dunne
Our operations and projects	Paul Dunne
Financial review	Alet Coetzee
Operational guidance	Paul Dunne

Key features

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Solid operational performance

Production up by 15% to
352 741oz 4E

All mines operating at 100% post COVID-19

R1.3bn capex
All projects resumed

322 170oz 4E
Refining volumes

Inventory build-up to normalise over full year

Underpins share price appreciation

Value return to shareholders with purchase of 87.5% ZPLPs

Value accretion for Zambezi shareholders

Possibility of accelerating maturity of Zambezi empowerment transaction

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Our contribution

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Our country, our contribution

NORTHAM PLATINUM LIMITED

6 195

Direct, new, meaningful, sustainable jobs created since 2015

298

Direct, new, meaningful, sustainable jobs created during H1 F2021

R2.3bn

Employee costs for H1 F2021

R794.8m

Income tax paid during H1 F2021

R222.9m

Mineral royalty tax during H1 F2021

R585.2m

Tax paid by our employees during H1 F2021

8%

Equity ownership by our employees and our communities

R134.6m

Contribution to the Toro Employee Empowerment Trust during H1 F2021

570 homes

Available in affordable ownership scheme

Our people – employment

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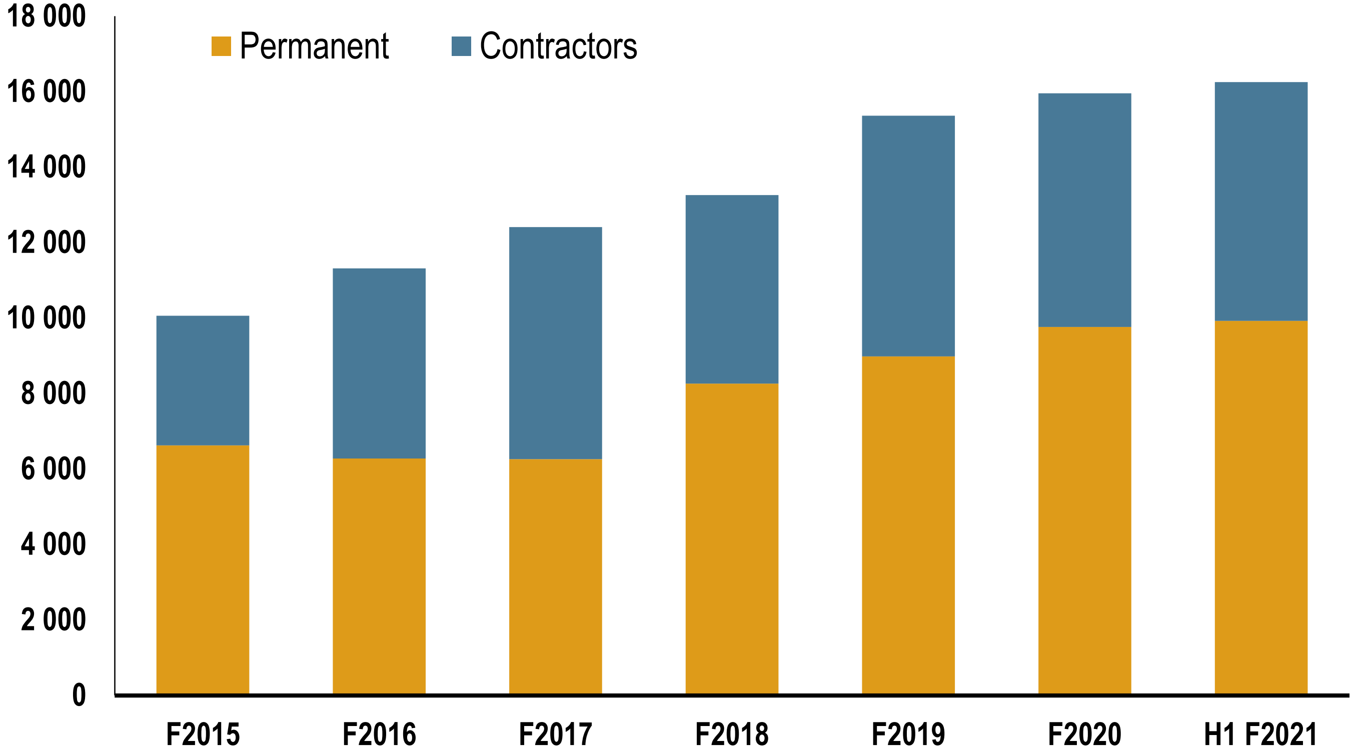

Direct, new, meaningful, sustainable jobs created

6 195
since 2015

855
H1 F2020 to H1 F2021

298
during H1 F2021

16 251
Total employed H1 F2021

9 917
Total permanently employed H1 F2021

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How COVID-19 has impacted Northam to 31 December 2020

835
Total infections

701
Recovered

128
Active cases

6
Deaths

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Our people – health

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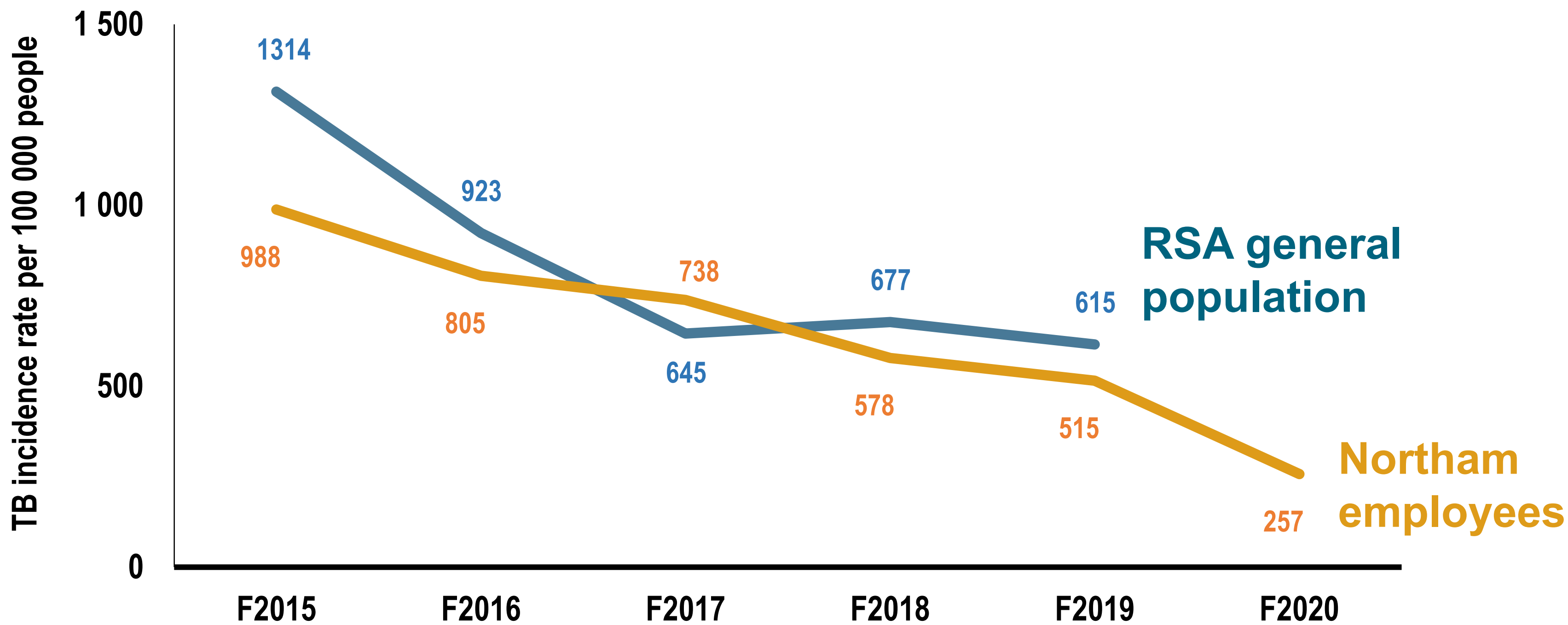
HIV

Northam current

UNAIDS 2020 90:90:90 target

95.4 | 99.6 | 90.9

TB



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Our drive towards home ownership

341

Interest free home loans provided to date

R80.0m

Provided in terms of interest free home loans to date

570

Total units available for home ownership

R241.7m

Invested to develop housing units

202

Private home purchases were facilitated through the interest free home loan scheme

127

Additional units will be constructed in the coming year

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Our environment

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Water recycled	Reportable environmental incidents	Reduction in energy intensity	MW renewable energy
82%	ZERO	18%	11+

Our commitment to conservation – The Buttonshope Conservancy Trust

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8 500ha

Managed by The Buttonshope Conservancy Trust

30x

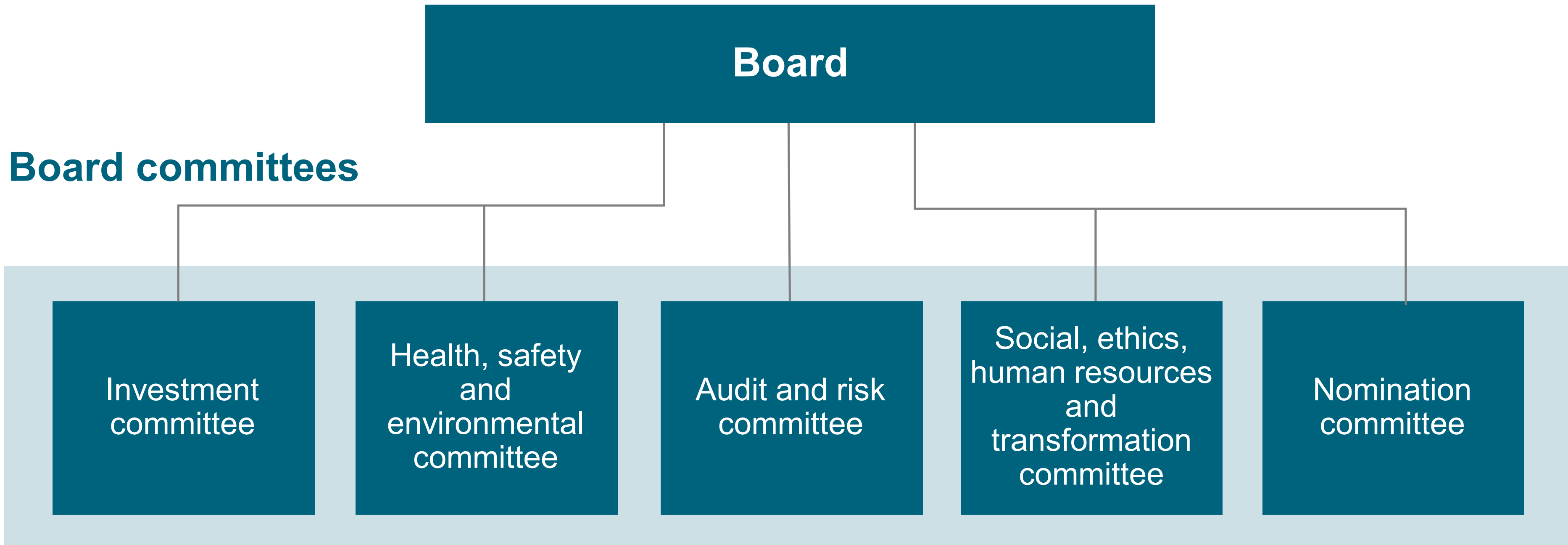
Larger offset ratio than the area disturbed by mining

The Buttonshope Conservancy Trust plays an important role as the custodian of biodiversity at Booysendal

Our governance structure

Our governance framework

Northam's group governance framework (GGF) applies to all employees and directors of the group. The GGF enhances the organisational understanding of ethics and promotes the desired governance culture



The composition of the various board committees will be reviewed and restructured together with a full review of the various charters and mandates during F2021

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Our strategic journey

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Our strategic journey

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2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021

Capital raising and empowerment
Zambezi Platinum (RF) Limited transaction, revolving credit facilities, general banking facility and DMTNs

Acquisitions
Everest, Zondereinde Western extension, Eland, US recycling assets and Maroelabult assets

Project execution
Booysendal complex, Zondereinde Western extension, 2nd smelter furnace, Eland and US recycling asset

Return value to shareholders
Purchased ZPLPs

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Our operations and projects

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Safety

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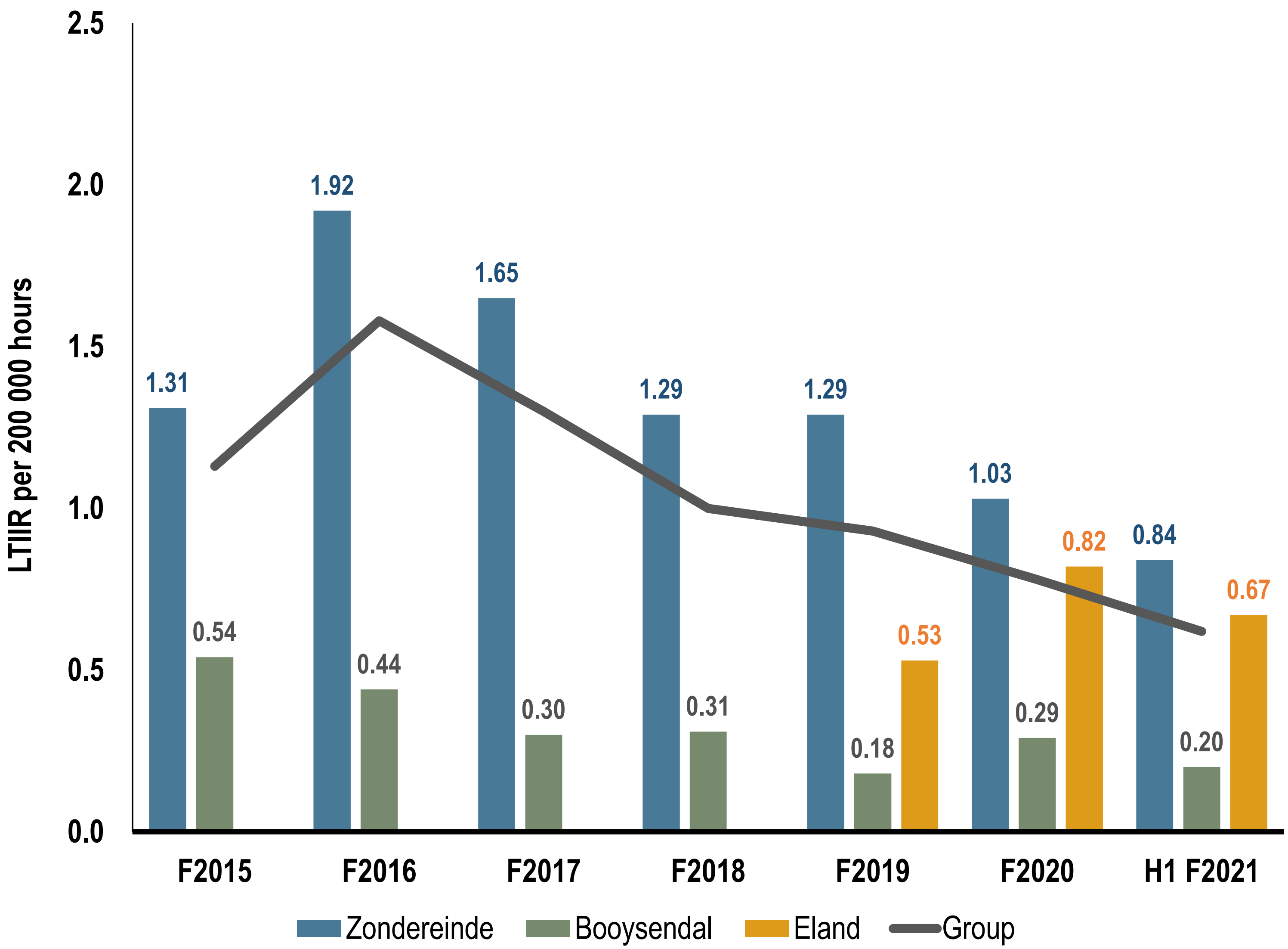

0.62

Group LTIIR

20.5% improvement on F2020

6 million

Fatality free shifts at Booysendal in February

2 million

Fatality free shifts at Zondereinde in February

Group operational highlights

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		H1 F2021	H1 F2020	
Total tonnage milled	tonnes	4 012 697	3 314 896	21.1% ↑
Own production equivalent refined metal	oz 4E	352 741	306 738	15.0% ↑
Total refined metal produced	oz 4E	322 170	319 264	0.9% ↑
Chrome concentrate produced	tonnes	521 086	469 642	11.0% ↑
Cash cost per equivalent refined Pt oz	R/oz	27 660	24 780	11.6% ↓

Zondereinde operations

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	Unit	H1 F2021	H1 F2020	Variance %
Merensky milled	tonnes	534 005	392 112	36.2
Merensky head grade	g/t 4E	6.08	6.23	(2.4)
UG2 milled	tonnes	579 857	623 770	(7.0)
UG2 head grade	g/t 4E	4.29	4.29	0.0
Total milled	tonnes	1 113 862	1 015 882	9.6
Average combined head grade	g/t 4E	5.15	5.08	1.4
Equivalent refined metal – own operations	oz 4E	166 773	162 380	2.7
Equivalent refined metal – third parties	oz 4E	5 468	10 069	(45.7)
Total revenue per Pt oz sold	R/Pt oz	60 022	38 782	54.8
Cash cost per equivalent refined Pt oz	R/Pt oz	28 473	25 890	(10.0)
Operating profit	**R000**	**2 659 140**	**1 831 238**	**45.2**
Capex	R000	524 571	325 467	61.2

Zondereinde Western extension

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Zondereinde Western extension

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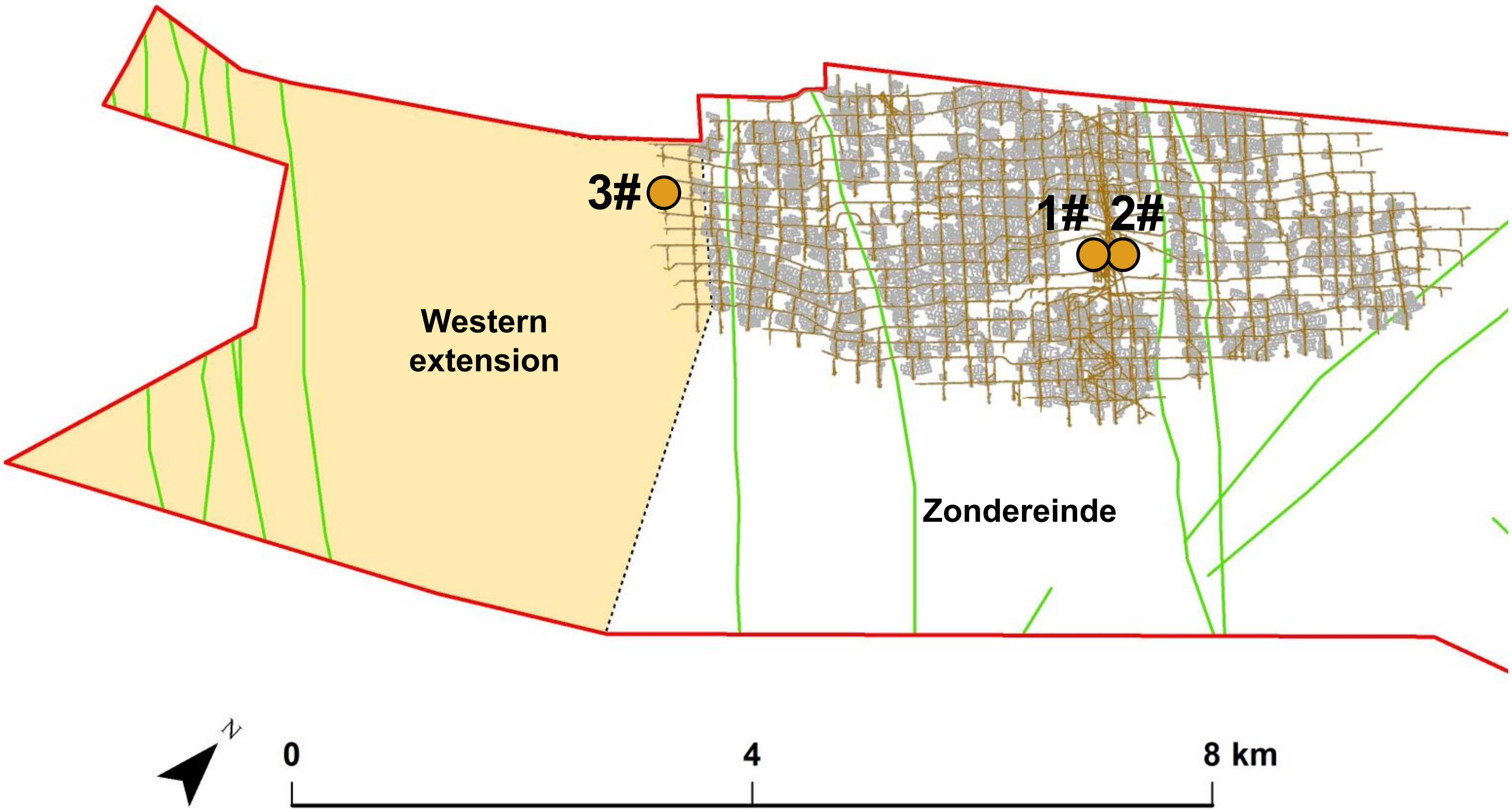

Zondereinde Western extension

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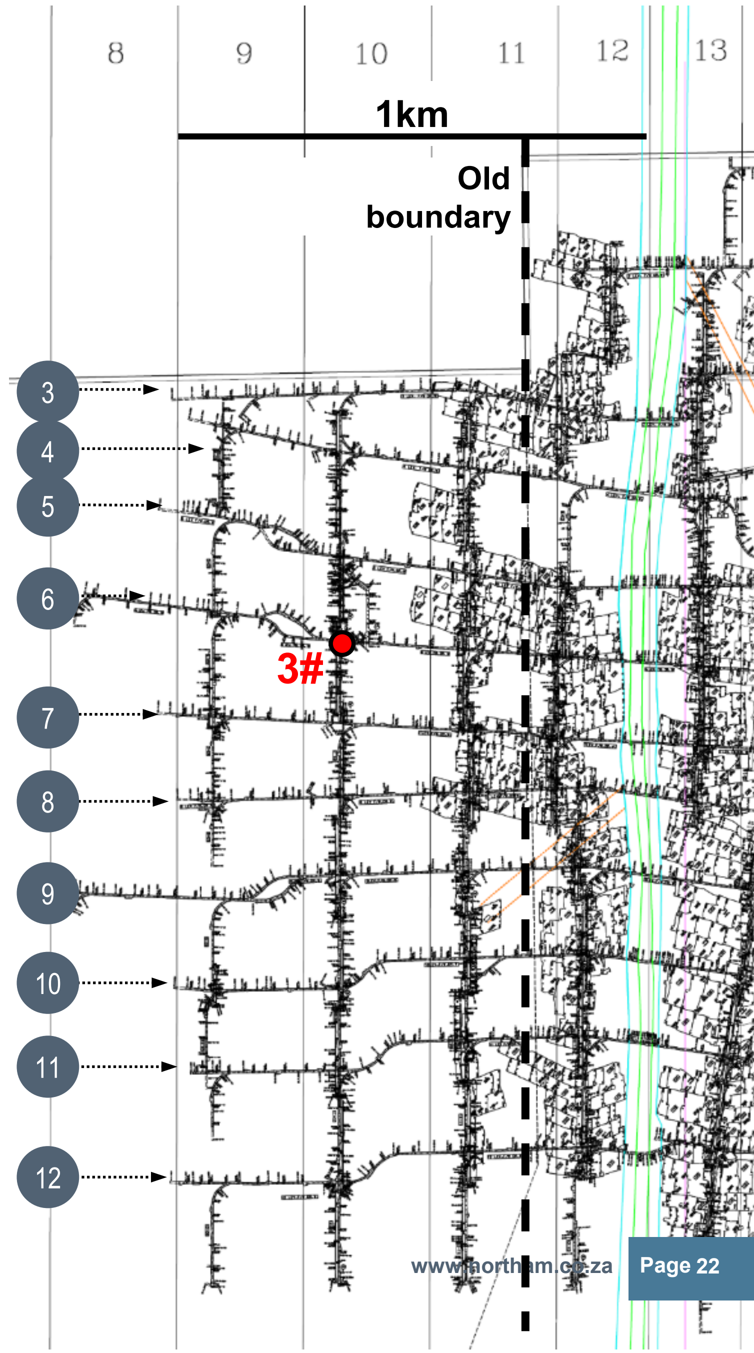
	Unit	H1 F2021
Production ramp up	%	**75**
Target steady state PGM production	oz 4E pa	**100 000**
Target steady state PGM production date	year	**F2023**
Current PGM production – H1 F2021	oz 4E	**40 000**
Total approved capital expenditure	Rm	**986.7**
Actual capital expenditure to date	Rm	**410.9**

- Zondereinde No. 3 raise-bore reaming in progress
- Production levels exceed 35 000tpm
- 3 340 metres of access tunnels have been developed during the period, which is 500 metres above plan
- Strike development has reached the 4th mining line, and over 200 000 tonnes of Merensky Reef have been extracted from the 1st mining line during the period



Booysendal operations

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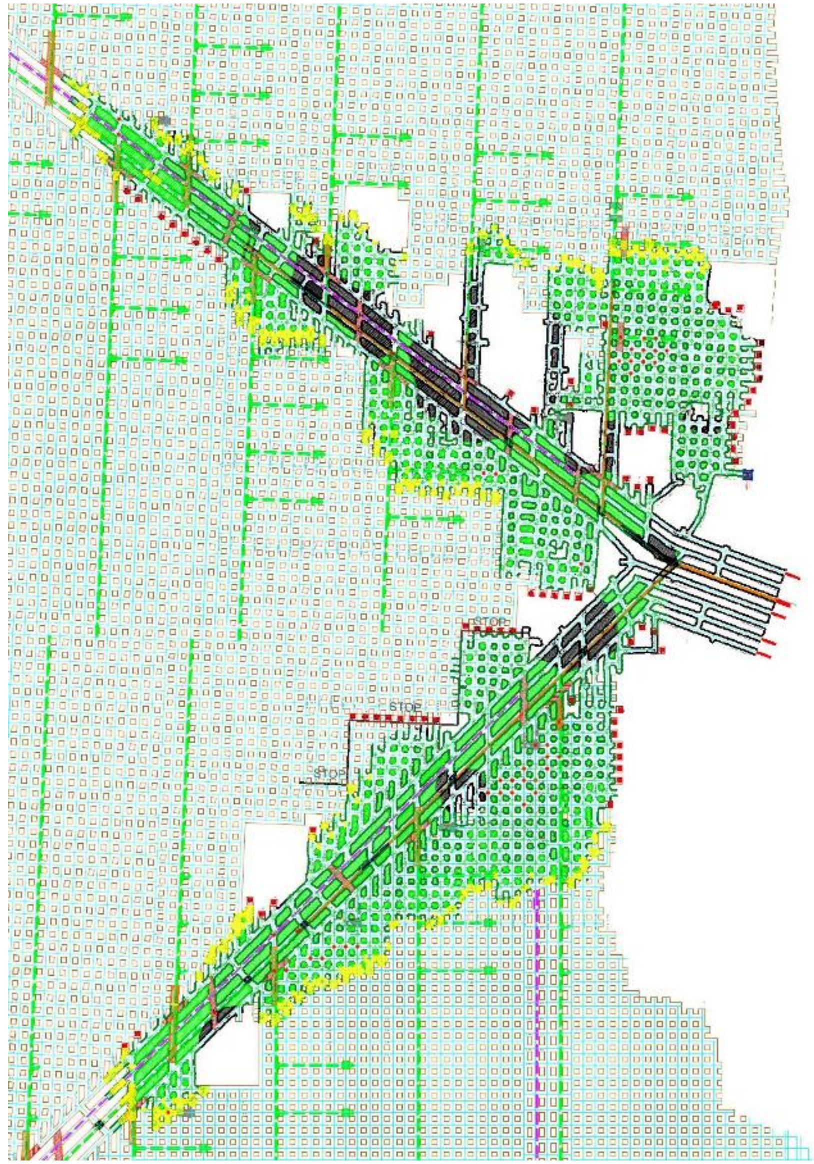
		H1 F2021	H1 F2020	Variance
	Unit			%
Merensky milled	Tonnes	188 287	215 340	(12.6)
Merensky head grade	g/t 4E	1.86	2.31	(19.5)
North UG2 milled	tonnes	1 306 369	1 238 297	5.5
North UG2 head grade	g/t 4E	2.84	2.75	3.3
South UG2 milled	tonnes	724 357	284 417	154.7
South UG2 head grade	g/t 4E	2.74	2.11	29.9
Total milled	tonnes	2 219 013	1 738 054	27.7
Average combined head grade	g/t 4E	2.72	2.58	5.4
PGMs in concentrate – own operations	**oz 4E**	**170 566**	**132 529**	**28.7**
PGMs in concentrate – third parties	oz 4E	8 994	5 639	59.5
Total revenue per Pt oz sold	R/Pt oz	69 237	38 224	81.1
Cash costs per Pt oz in concentrate produced	R/Pt oz	20 288	18 714	(8.4)
Operating profit	**R000**	**4 359 856**	**1 183 541**	**268.4**
Capex	R000	594 589	700 479	(15.1)

Booysendal South mine

Booysendal South mine update

	Unit	H1 F2021
Project completion	%	**85**
Target steady state PGM production	oz 4E pa	**255 000**
Target steady state PGM production date	year	**F2024**
Current PGM production – H1 F2021	oz 4E	**54 785**
Total approved capital expenditure	Rbn	**5.6**
Actual capital expenditure to date	Rbn	**4.3**

- 1 million fatality free shifts achieved February 2021
- Production levels at South mine exceed 110 000tpm
- BCU 7 stoping crews in place, 14 at steady state
- BS4 on track for stoping F2022, steady state F2023
- BCM declines on track, steady state F2024
- South concentrator throughput exceeds 1 million tonnes



Booysendal Central Merensky (BCM)

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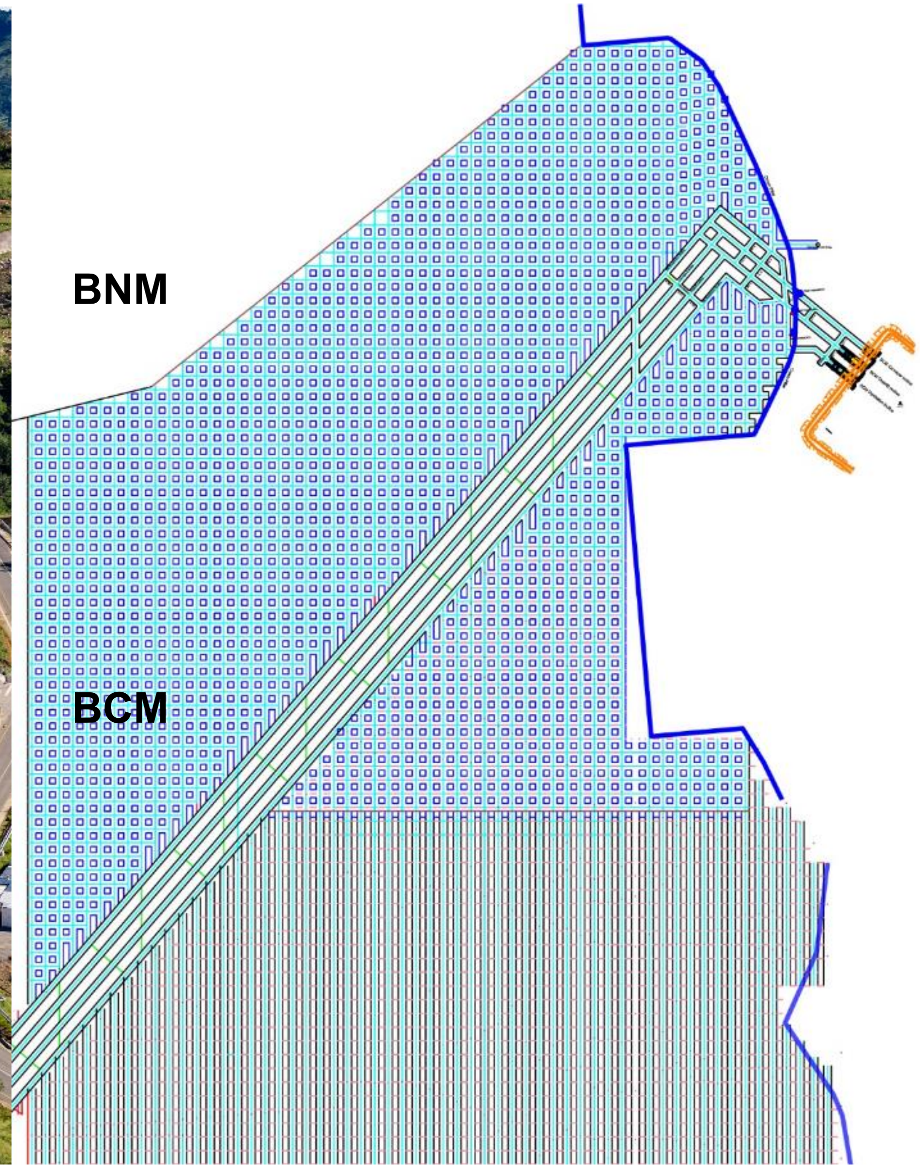

Booysendal BS4

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Booysendal strategic plan – UG2

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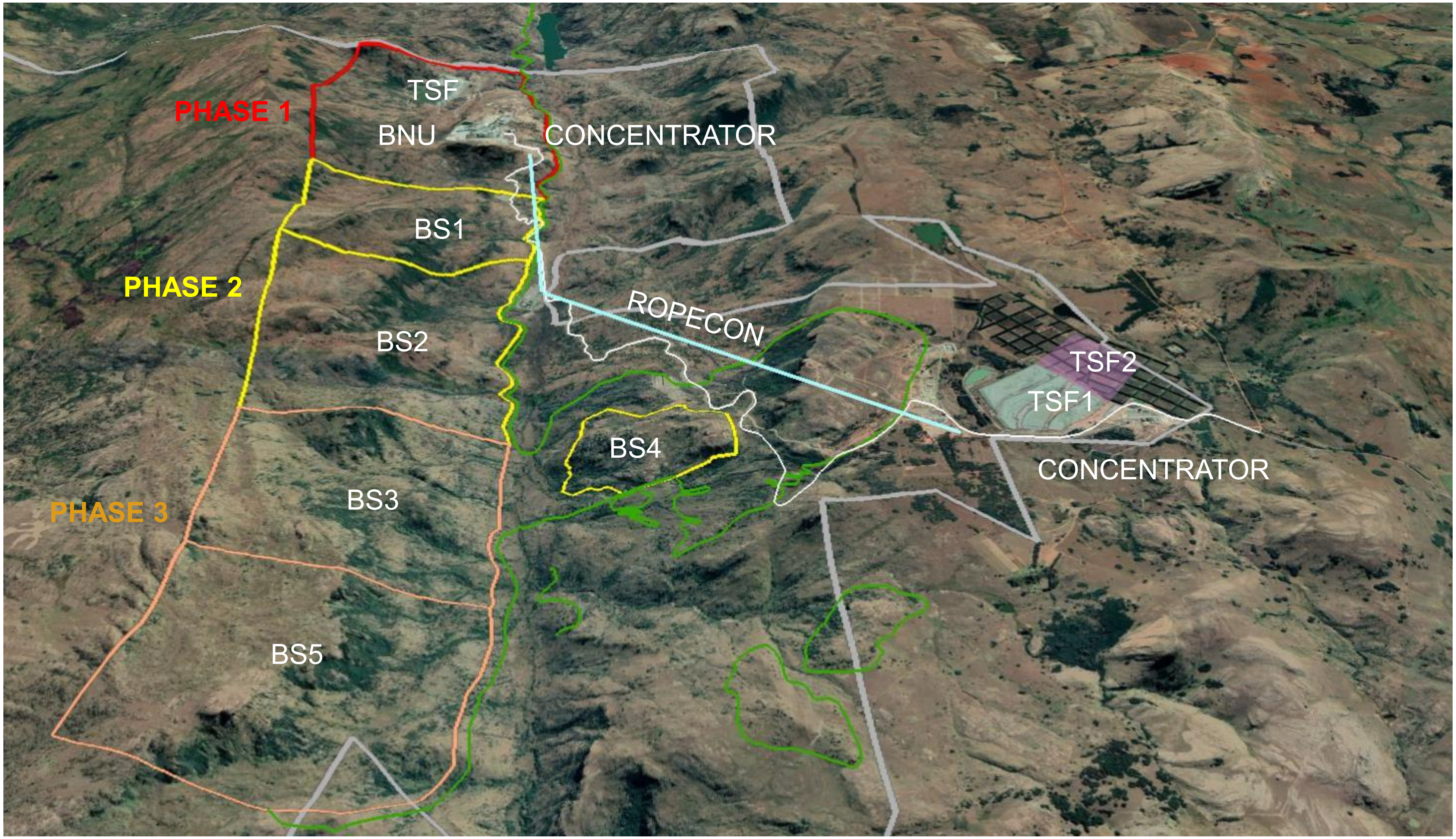

Booysendal strategic plan – Merensky

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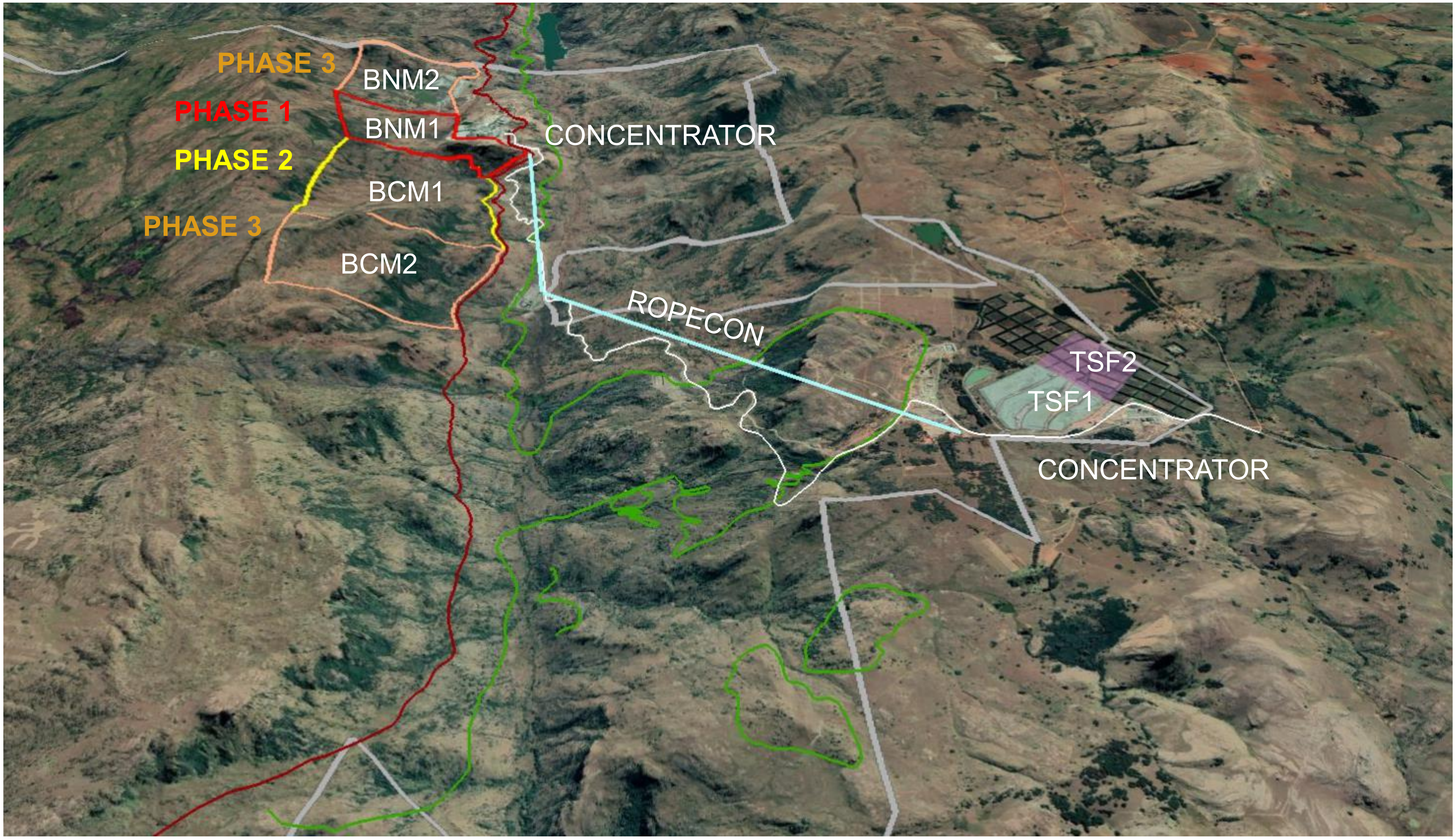

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Eland operations

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	Unit	H1 F2021	H1 F2020	Variance %
Total milled	tonnes	679 822	560 960	21.2
Head grade	g/t 4E	3.09	3.00	3.0
PGMs in concentrate – own operations	**oz 4E**	**20 674**	**15 921**	**29.9**
PGMs in concentrate – third parties	oz 4E	3 911	–	100.0
Total revenue per Pt oz sold	R/Pt oz	51 936	29 822	74.2
Cash costs per Pt oz in concentrate produced	R/Pt oz	39 476	29 227	(35.1)
Operating profit/(loss)	**R000**	**29 132**	**(912)**	**N/A**
Capex	R000	179 351	326 292	(45.0)

Eland mine

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Why Eland?

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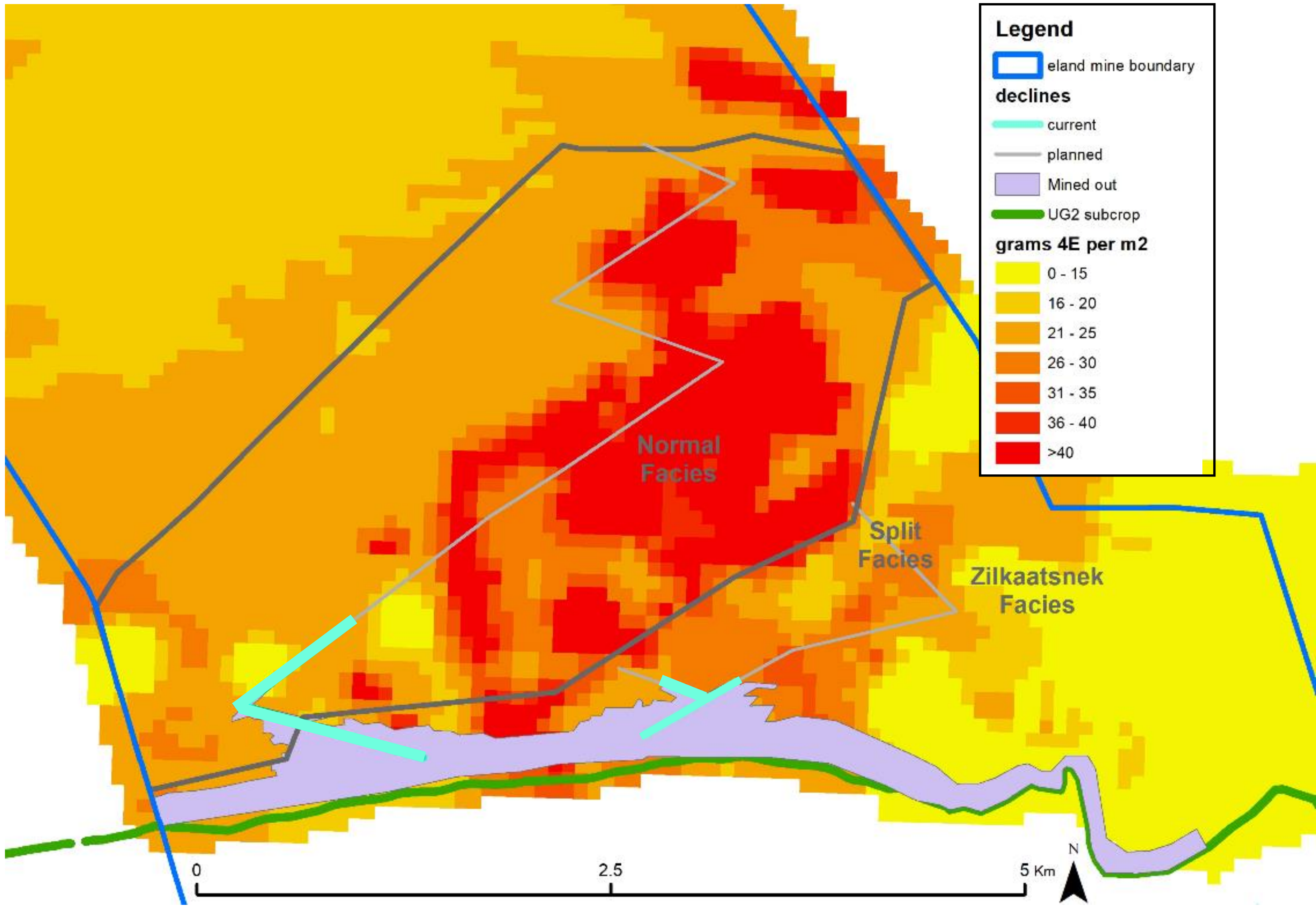
UG2 orebody

Mineral Resources	Moz 4E	**19.3**
	Moz 6E	**22.3**
PGM grade	g/t 4E	**4.04**
	g/t 6E	**4.85**
UG2 seam width	m	**1.6**
Metal yield	g 4E/m2	**26.0**
Tonnage yield	t/m2	**6.4**

Metal splits	% 4E	Moz
Rh	**10.2**	**2.0**
Ir	**2.4**	**0.5**
Ru	**17.6**	**3.4**

- Outcropping at surface
- Average mining depth 250 metres
- Dip 20°
- Kukama LoM >30 years



Why Eland?

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Eland mine progress

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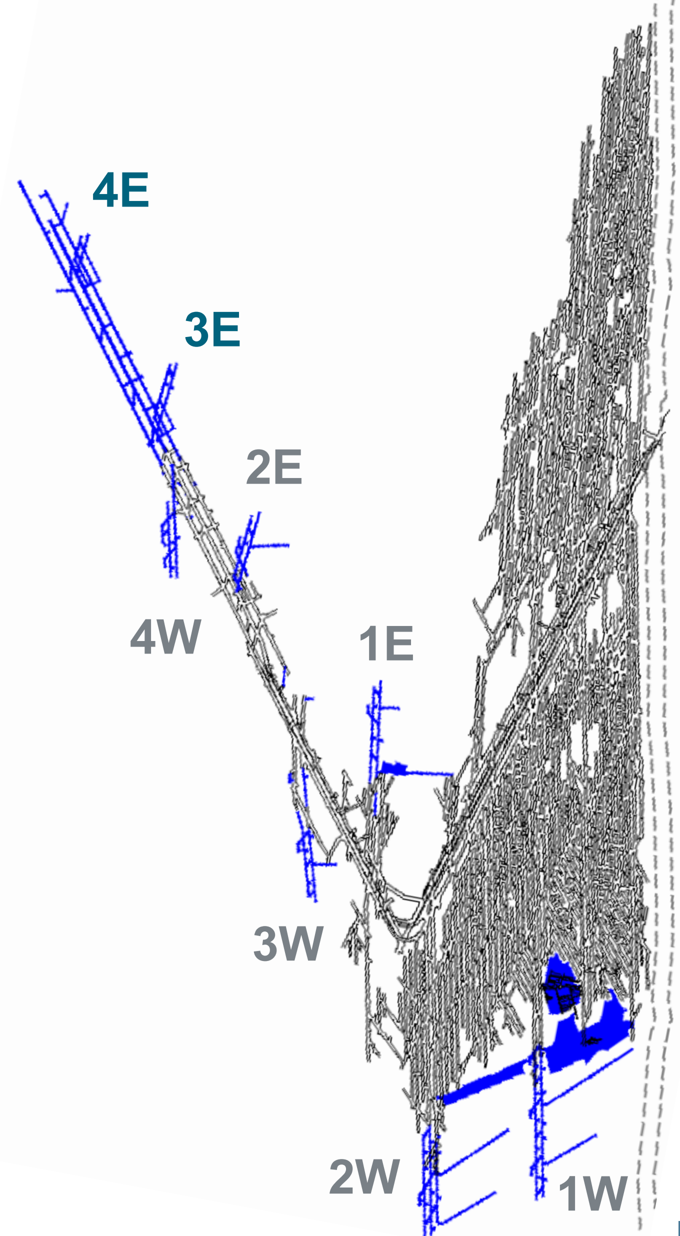
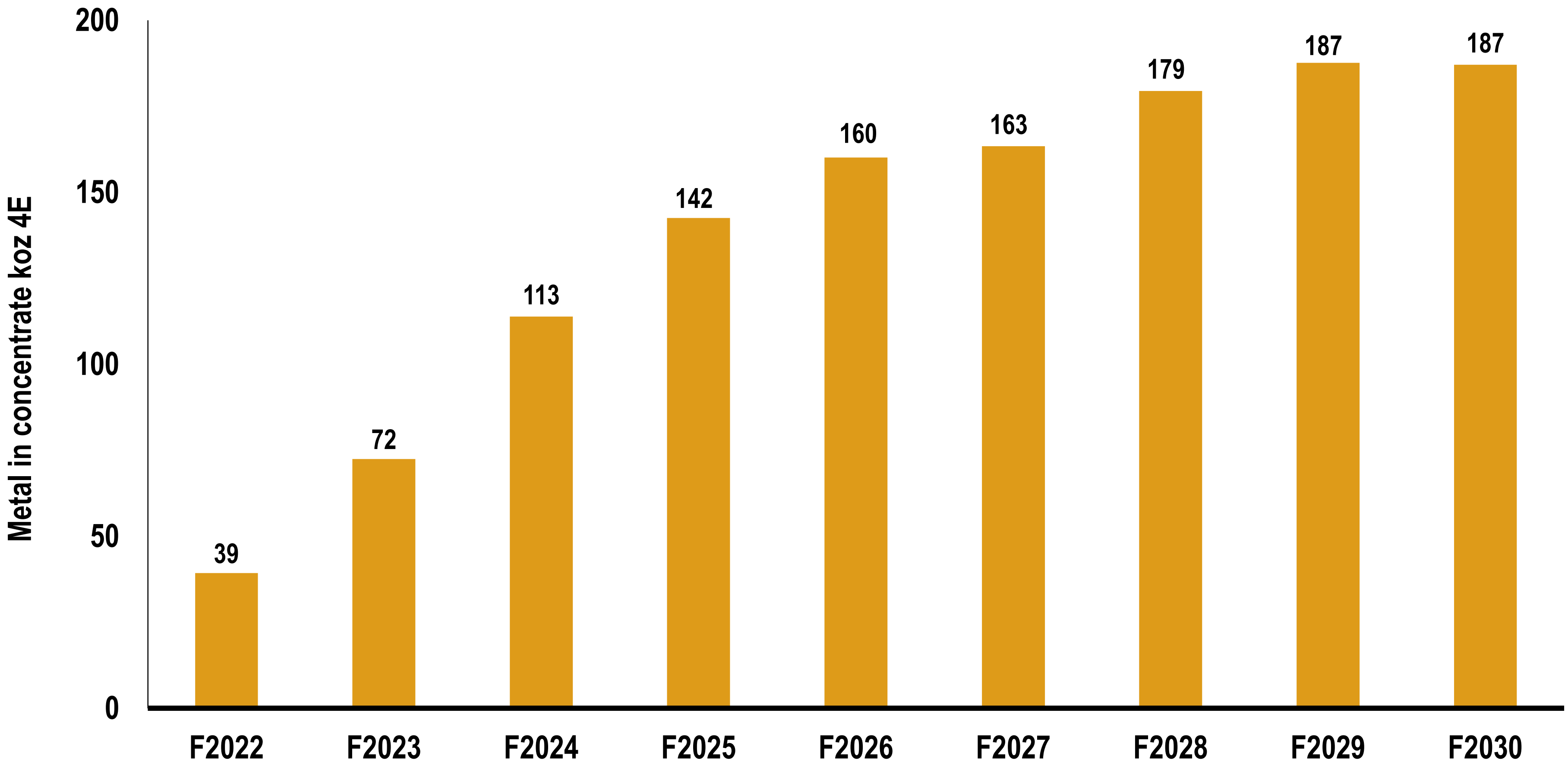
	Unit	H1 F2021
Project completion	%	25
Target steady state PGM production	oz 4E pa	180 000
Target steady state PGM production date	year	F2028
Current PGM production – H1 F2021	oz 4E	20 674
Estimated project capital expenditure (expanded mine plan)	Rbn	4.3
Actual capital expenditure to date	Rbn	1.1

- 450 metres decline system advance to date
- 6 strikes exposed – 11 required for steady state
- 2 strikes developing towards Maroelabult
- Stoping in 1W section
- Processing surface ore sources
- Maroelabult transaction progressing
- UG2 open pit to commence



Eland ramp-up



Eland basic business equation

Revenue	Cash cost	Cash profit margin
R100 000/Pt oz	R26 000/Pt oz	R74 000/Pt oz

CAPEX

Estimated total project R4.3bn

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Financial review

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Key financial features for H1 F2021

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Revenue

R11.9bn

(H1 F2020: R7.8bn)

Operating profit

R5.2bn

Operating profit margin: 43.7%
(H1 F2020: R3.0bn)

EBITDA

R5.4bn

EBITDA margin: 45.5%
(H1 F2020: R3.2bn)

Net debt

R8.8bn

Net debt to EBITDA ratio: 1.07

Holding

87.5%

ZPLPs, returning R6.9bn to shareholders during the period

Free cashflow

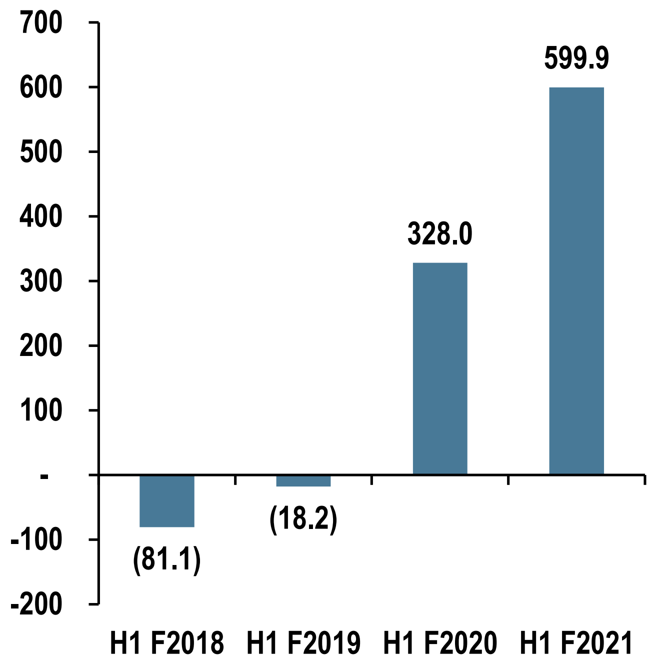
R1.9bn

R1.3bn invested in capital expenditure

Earnings per share

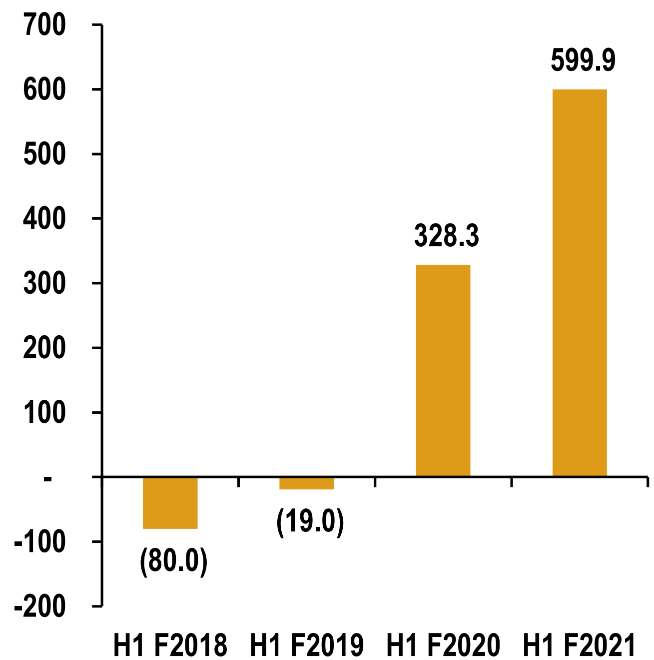
EPS

599.9 cents



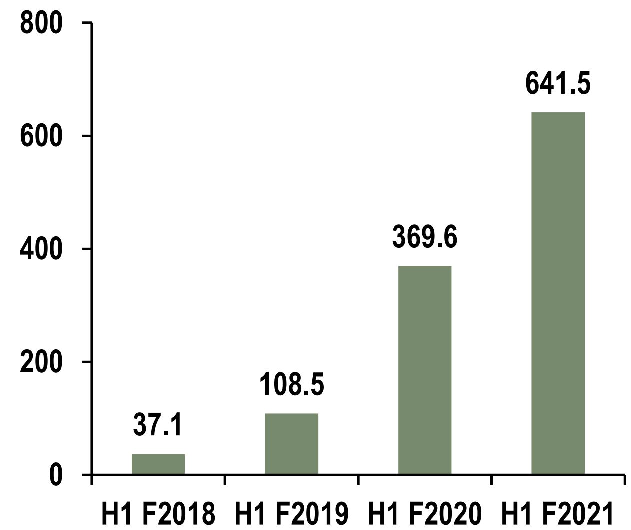
HEPS

599.9 cents



Normalised HEPS

641.5 cents



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Revenue

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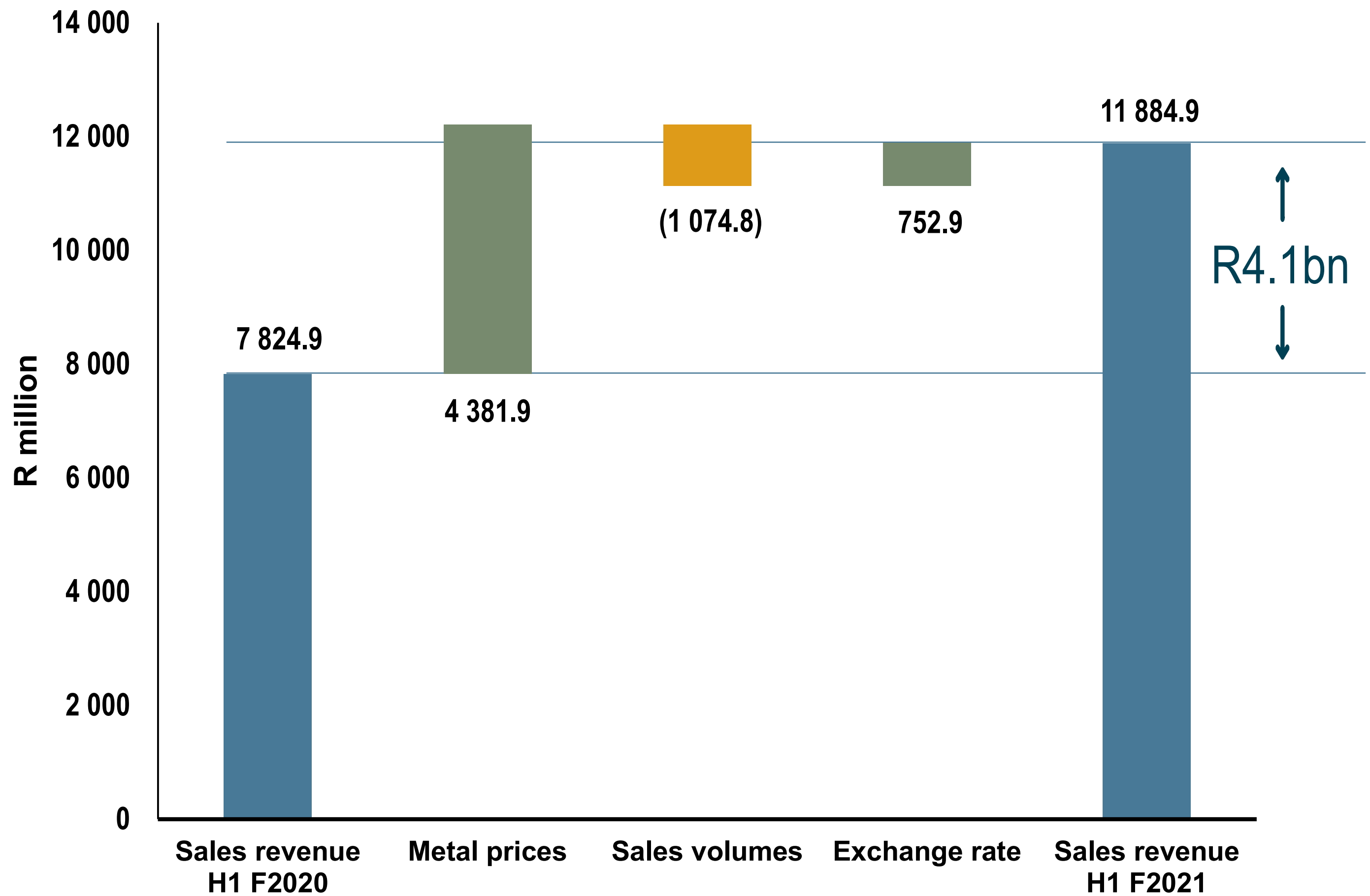

51.9%

increase in revenue attributable to higher average ZAR basket prices

49.7%

increase in average 4E basket price to USD2 160 (H1 F2020: USD1 443)

9.0%

weaker average ZAR/USD exchange rate

4.4%

decrease in volumes sold

Cost of sales

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	H1 F2021	H1 F2020	Variance
	R000	R000	%
Sales revenue	11 884 898	7 824 901	51.9
Cost of sales	(6 693 239)	(4 865 358)	(37.6)
Operating costs	(6 779 434)	(5 196 329)	(30.5)
Mining operations	(4 422 433)	(3 386 993)	(30.6)
Concentrator operations	(763 175)	(711 684)	(7.2)
Smelting and base metal removal plant costs	(422 380)	(357 235)	(18.2)
Chrome processing	(30 301)	(27 454)	(10.4)
Selling and administration overheads	(142 678)	(132 507)	(7.7)
Royalty charges	(222 923)	(148 243)	(50.4)
Carbon tax	(821)	–	(100.0)
Share-based payment expenses	(640 151)	(384 426)	(66.5)
Toro Employee Empowerment Trust	(134 572)	(47 787)	(181.6)
Concentrates and recycling material purchased	(801 329)	(593 836)	(34.9)
Refining including sampling and handling charges	(108 560)	(86 552)	(25.4)
Depreciation and write-offs	(414 105)	(337 379)	(22.7)
Change in metal inventory	1 410 189	1 348 738	4.6
Operating profit	**5 191 659**	**2 959 543**	**75.4**

Statement of profit or loss

NORTHAM PLATINUM LIMITED

	H1 F2021	H1 F2020	Variance
	R000	R000	%
Sales revenue	11 884 898	7 824 901	51.9
Cost of sales	(6 693 239)	(4 865 358)	(37.6)
Gross profit	5 191 659	2 959 543	75.4
Share of earnings from associate	1 305	4 362	(70.1)
Investment income	28 682	39 671	(27.7)
Finance charges excluding preference share dividends	(331 434)	(191 544)	(73.0)
Net foreign exchange transaction losses	(85 935)	(12 969)	(562.6)
Sundry income	57 876	62 945	(8.1)
Sundry expenditure	(167 432)	(158 711)	(5.5)
Profit before preference share dividends	4 694 721	2 703 297	73.7
Amortisation of liquidity fees paid on preference shares	(8 195)	(8 195)	0.0
Preference share dividends	(274 446)	(618 992)	55.7
Loss on derecognition of preference share liability	(888 484)	(108 148)	(721.5)
Profit before tax	3 523 596	1 967 962	79.0
Taxation	(1 424 565)	(820 362)	(73.7)
Profit for the period	**2 099 031**	**1 147 600**	**82.9**

Working capital management

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R5.6bn
Metal inventory balance

Purchased material classified as non-current and will be processed in future years

25.5%
Increase in metal volumes

Increase in refined metal pipeline due to logistical constraints

6.4%
Increase in the valuation of inventory

Sales volumes and average price received impacted during the current period

Free cash flow generated

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R3.1bn
Cash flow from operating activities

R1.3bn
Capital expenditure

R1.9bn
Free cash generated

R6.9bn
Value returned to shareholders during the period under review

R1.1bn
Value returned subsequent to the period end

Net debt/EBITDA

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	H1 F2021	F2020
	R000	R000
Cash and cash equivalents	**445 552**	2 160 956
Domestic Medium-Term Notes	**(6 975 522)**	(5 508 412)
Revolving credit facility	**(2 279 659)**	–
Net debt	**(8 809 629)**	(3 347 456)
Rolling 12 month EBITDA	**8 242 408**	6 023 379
Net debt to EBITDA ratio	**1.07**	0.56

Net debt : EBITDA ratio

H1 F2021	F2020	Target
1.07	0.56	1

Banking facilities and upgrade to our credit rating

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RCF

R3.5bn

maturing in September 2024

Upgrade of long and short-term credit rating, with a stable outlook

GBF

R500.0m

All banking facilities available

DMTN Programme

R15.0bn

of which R7.1bn issued at 31 December 2020

Relaxation of RCF covenants

Northam's DMTN debt maturity profile

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F2021		F2022		F2023	F2024	F2025
Feb 2021 R2.8m	April 2021 R123.4m	Nov 2021 R1.9bn	April 2022 R241.2m	May 2023 R1.3bn	Nov 2023 R132.0m	Dec 2024 R500.0m
May 2021 R1.4m		May 2022 R518.0m	June 2022 R522.6m		May 2024 R840.0m	May 2025 R1.0bn
R127.6m		R3.2bn		R1.3bn	R972.0m	R1.5bn

Notes outstanding	F2021	F2022	F2023	F2024	F2025
	R7.0bn	R3.8bn	R2.5bn	R1.5bn	Rnil

Capital allocation

R12.2bn

spent on growth since 2015

R12.1bn

value returned to date through ZPLP purchases

R918.1m

spent on growth during H1 F2021

87.5%

ZPLP ownership to date

Free cash flow generated will be returned to shareholders

Announcement to follow on future capital allocation

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Operational guidance

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Operational guidance for F2021

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Zondereinde	Booysendal	Eland	Group
Production of equivalent refined metal	Production of metal in concentrate	Production of metal in concentrate	Equivalent refined metal production from own operations
320 000 oz 4E	340 000 oz 4E	35 000 oz 4E	685 000 oz 4E
			Equivalent refined metal production from third parties
			28 000 oz 4E
Unit cash cost per Pt oz	Unit cash cost per Pt oz	Unit cash cost per Pt oz	Unit cash cost per Pt oz
R29 500 – R30 500	R20 500 – R21 500	R32 000 – R33 000	R28 000 – R29 000
Capital expenditure	Capital expenditure	Capital expenditure	Capital expenditure
R1.3bn	R1.2bn	R500.0m	R3.0bn

Sales oz 4E:

660 000 – 670 000

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Expanding group cash profit margin

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Estimated revenue F2021	Cash cost	Cash profit margin
R80 000/Pt oz	R28 500/Pt oz	R51 500/Pt oz

CAPEX

R3.0bn forecast F2021

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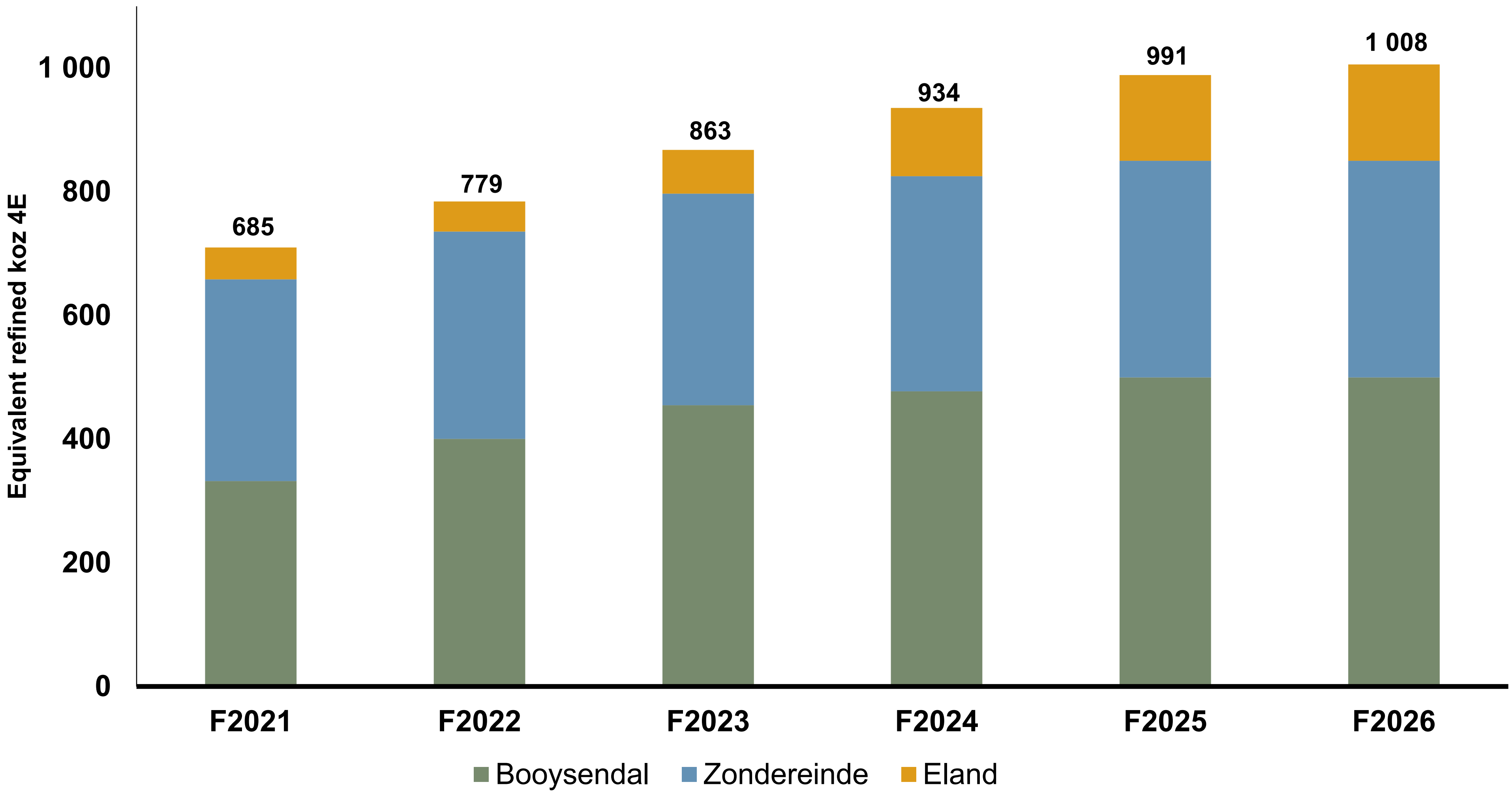
Five year mining production outlook

NORTHAM PLATINUM LIMITED



Market review – a greener, cleaner world needs PGMs

NORTHAM
PLATINUM LIMITED

Platinum Remains in surplus, good investment case	**Palladium** Remains in deficit, metal of choice for foreseeable future	**Rhodium** Remains in deficit, only solution for NOx

Auto sales outlook 2021 87 million light duty vehicles	**Substitution** Showing some potential

Iridium Green hydrogen	**Ruthenium** Fuel cells

Hydrogen economy – Fuel cell demand
Will materialise throughout the 20s

Nickel Battery storage stimulation	**Copper** Energy transition driving prices	**Chrome** Stainless steel pricing

Electrification, batteries and urbanisation associated with global growth

Outlook

Health and wellness of our employees

Growth through project execution

Capital allocation and proactive value return to shareholders

Questions?

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smart platinum mining

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Shareholder information

Name	Northam Platinum Limited
Share code	NHM
ISIN code	ZAE000030912
JSE sector	Platinum
Shares in issue	509 781 212