NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Summarised financial results
30 June 2024

smart platinum mining

Iridium, one of the rarest elements on earth, is named after the Greek goddess of the rainbow, Iris. This is because iridium salts are multi-coloured. This is a picture of iridium chloride produced by Heraeus Deutschland GmbH & Co. KG



The image on the front cover shows contour lines of the surface of the UG2 reef at Booysendal. The uniformity of the reef lends itself to safe, efficient and cost effective mechanised mining. This is a key reason why Booysendal will continue to contribute more than 500 000 4E ounces to the group's production on an annual basis, as well as maintaining its position as the lowest cost producer in the industry.

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Refers to supporting documents on our website, www.northam.co.za

Our reporting suite

The Summarised financial results together with our Annual integrated report forms the basis of our communication with stakeholders. It is the result of a comprehensive data compilation and reporting process overseen by the board of directors and assured through our combined assurance model.

These documents are supplemented by a full suite of publications, which cater to the diverse needs of our broad stakeholder base as part of our comprehensive integrated reporting, and can be accessed on our website at www.northam.co.za.



Annual integrated report

Prepared in accordance with:

- International <IR> Framework of the International Integrated Reporting Council (IIRC)
- International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS)
- South African Companies Act No. 71 of 2008, as amended (Companies Act)
- South African Companies Regulations, 2011 (Companies Regulations)
- JSE Limited Listings Requirements (JSE Listings Requirements)
- JSE Limited Debt Listings Requirements (JSE Debt Listings Requirements)
- Core requirements of the Global Reporting Initiative (GRI) Standards
- South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 (the SAMREC Code (2016))
- King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)

Approved by the board of directors



Annual financial statements

Prepared in accordance with:

- IFRS
- Interpretations issued by the IFRS Interpretations Committee
- International Accounting Standards (IAS)
- The South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides
- Financial Reporting Guidelines as issued by the Accounting Practices Committee
- Financial Pronouncements as issued by the Financial Reporting Standards Council
- Companies Act
- Companies Regulations
- Northam Holdings Memorandum of Incorporation (MOI)
- JSE Listings Requirements
- JSE Debt Listings Requirements
- King IV™

Approved by the board of directors, and includes the chief executive officer and finance director responsibility statement, as well as the company secretary's confirmation



Summarised financial results

Prepared in accordance with:

- IFRS
- Interpretations issued by the IFRS Interpretations Committee
- IAS 34, Interim Financial Reporting
- SAICA Financial Reporting Guides
- Financial Reporting Guidelines as issued by the Accounting Practices Committee
- Financial Pronouncements as issued by the Financial Reporting Standards Council
- Companies Act
- Companies Regulations
- MOI
- JSE Listings Requirements
- JSE Debt Listings Requirements
- The SAMREC Code (2016)

Approved by the board of directors



Mineral Resources and Mineral Reserves statement

Prepared in accordance with:

- The SAMREC Code (2016)
- JSE Listings Requirements

Signed off by the lead competent person



Remuneration report

Prepared in accordance with:

- International <IR> Framework of the IIRC
- Companies Act
- Companies Regulations
- MOI
- JSE Listings Requirements
- King IV™

Approved by the Remuneration committee



Corporate governance report

Prepared in accordance with:

- International <IR> Framework of the IIRC
- Companies Act
- Companies Regulations
- JSE Listings Requirements
- JSE Debt Listings Requirements
- King IV™

Approved by the board of directors together with the chairpersons of the respective committees for their reports



Notice of the 2024 Annual General Meeting including the Form of Proxy

Prepared in accordance with:

- Companies Act
- Companies Regulations
- MOI
- JSE Listings Requirements
- JSE Debt Listings Requirements
- King IV™

Approved by the board of directors and the company secretary



Sustainability report

Prepared in accordance with:

- Core requirements of the GRI Standards
- Recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD)

Approved by the Health, safety and environmental committee

Welcome to our report

We believe in the positive impact of mining – mining that benefits our employees, our communities, the environment and our investors





Elandskuil bridge rebuild project which will benefit the whole community in the Northam/Thabazimbi area

Key features for the year

Revenue

R30.8 bn

F2023: R39.5 bn
(22.2% decrease)

Operating profit

R4.8 bn

F2023: R15.4 bn
(68.8% decrease)

EBITDA

R6.3 bn

F2023: R16.5 bn
(62.0% decrease)

Cash cost per equivalent refined oz 4E

R23 811

F2023: R22 824
(4.3% increase)

Operating profit margin

15.7%

F2023: 39.1%

Equivalent refined metal from own operations

892 876 oz 4E

F2023: 809 775 oz 4E
(10.3% increase)

Net Debt

R3.1 bn

With Net Debt to EBITDA Ratio of 0.5

Capital expenditure

R4.6 bn

F2023: 5.6 bn

Dividends declared and paid during the year

R2.8 bn

Basic earnings per share

461.0 cents

per Northam Holdings Share

Headline earnings per share

445.0 cents

per Northam Holdings Share

Final dividend declared

70.0 cents

per Northam Holdings Share

What investors need to know about the F2024 results

1

Improved safety statistics across the group

2

Zero fatalities at all operations

3

Capital expenditure trimmed to R4.3 billion for F2025 in light of the current PGM price environment

4

R1.1 billion paid to employees as part of various profit share schemes

5

R7.5 billion cash and cash equivalents as at 30 June 2024

6

Revolving credit facility together with the general banking facility undrawn and available to the group

7

Development of an 80 MW solar power facility in progress at Zondereinde

8

Disposal of Northam's investment in RBPlat into the Implats Mandatory Offer for R9.0 billion in cash and 30 065 866 Implats Shares, significantly strengthening our balance sheet and liquidity position

9

Subsequent disposal of the Implats Shares on-market for a total consideration of R3.1 billion, resulting in a once-off non-cash R799.7 million loss recognised

Basis of preparation and the scope of our Summarised financial results

Northam Platinum Holdings Limited (Northam Holdings, Northam or the group) is a primary producer of Platinum Group Metals (PGMs). Our shares are listed on the Main Board of the Johannesburg Securities Exchange, operated by the JSE Limited (JSE) under equity share code NPH. Our debt instruments are listed under the code NHMI.

The Summarised financial results contained within this booklet have been prepared in accordance with and contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listings Requirements (JSE Listings Requirements) and the requirements of the Companies Act No. 71 of 2008 (Companies Act).

Forward-looking statements

This report contains certain forward-looking statements with respect to the group's financial position, results, operations and business. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ from those expressed or implied by these forward-looking statements. Consequently, no forward-looking statements have been reviewed or reported on by the group's auditors.

Forward-looking statements compiled by Northam Holdings at the time of releasing the 30 June 2024 results, on 30 August 2024, were informed by the group's business plans and economic forecasts that were finalised and approved by the company's board of directors in June 2024.

Northam Holdings undertakes no duty to update any of the forward-looking statements publicly in light of new information or future events, except to the extent required by law and/or the JSE Listings Requirements.

Directors' responsibility

The directors are required by the Companies Act, to maintain adequate accounting records and are responsible for the content and integrity of the Summarised financial results. It is their responsibility to ensure that the financial results fairly present the state of affairs of the group and the results of its operations and cash flows for the period then ended, in conformity with IFRS.

The directors acknowledge that they are ultimately responsible for the systems of internal financial control established by the group and place considerable

importance on maintaining a strong control environment. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, Northam endeavours to minimise it by ensuring that appropriate infrastructure controls, systems and standards of ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements.

The directors are of the opinion that the annual financial statements and Summarised financial results fairly present the financial position, the results of its operations and cash flow information for the year ended 30 June 2024 (F2024).

The directors are satisfied that Northam Holdings has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern principal continues to be adopted in preparing the annual financial statements.

For and on behalf of the board

Temba Mvusi
Independent non-executive chairman

Paul Dunne
Chief executive officer

Johannesburg
27 August 2024

Introduction

We believe in the metals we produce and their enduring importance for a cleaner, greener world. The supply of these metals is, however, constrained and will reduce over the coming decade due to a general lack of global mining investment since 2008.

We believe in the positive impact of mining, mining that matters.

Northam Holdings was established on 2 December 2020 and listed on 15 September 2021 in order to facilitate the accelerated maturity of the Zambezi BEE Transaction and the subsequent Extended Empowerment Transaction, collectively referred to as the Composite Transaction. Northam Holdings acquired all of the issued Northam Platinum Limited (Northam Platinum) ordinary shares (JSE equity share code: NHM) in exchange for Northam Holdings Shares on a one for one basis.

Simultaneously, Northam Platinum became a subsidiary of Northam Holdings, all Northam Platinum's Shares were delisted from the Main Board of the JSE and all Northam Holdings Shares were listed on the Main Board of the JSE, thereby ensuring the continuation of the Northam group listing.

Northam is an independent, empowered, integrated primary producer of PGMs benefitting from the full mine to market value chain.

Northam operates three wholly-owned mines; Zondereinde, Booysendal and Eland, located in the Bushveld Complex of South Africa, as well as a PGM recycling facility in the United States of America (US). The group also operates a metallurgical complex at its Zondereinde operation, comprising smelter and base metal removal (BMR) facilities.

→

See the location of our operations on page 28 of this report

Our history

Northam began as a single operation, the Zondereinde mine, located close to Thabazimbi in the Limpopo province of South Africa. Mine development commenced in 1986 and first metal production and sales followed in 1993. The mine still operates, having grown to a steady state of around 330 000 4E ounces per annum.

Our growth through operational diversification

Northam identified the need to grow its production base as well as to reduce its overall operational risk profile back in the mid-2000s. In 2008, this led to the acquisition of the Booysendal prospect, located in the south-eastern portion of the Bushveld Complex, straddling the provincial border of Limpopo and Mpumalanga.

This property hosts PGM Mineral Resources in excess of 100 million ounces (Moz) 4E. Development of the Booysendal mine commenced in 2010, initially focussing on a single UG2 module in the north-east of the property.

Since 2015, our views for the long-term supply and demand of PGMs have driven us to accelerate our growth trajectory. Our strategic intent of growing production down the industry cost curve was focussed predominantly on shallow, mechanised, quality mining.

We subsequently purchased the Everest mine adjacent to Booysendal. Since then, Booysendal has developed an additional five mining modules at the operation which yield approximately 500 000 4E ounces.

→

See the map of Booysendal's operations on page 58 of this report

In 2017, we purchased additional ground located to the immediate west of Zondereinde mine, termed the Western extension. This contains significant additional Mineral Resources and has enabled the extension of Zondereinde mine's remaining life to well beyond 30 years and will enable growth in production to around 350 000 4E ounces per annum over the coming years.

→

See the map of Zondereinde's operations on page 50 of this report

The group subsequently acquired the Eland mine in 2018. This is located in the south-western portion of the Bushveld Complex, close to the town of Brits in the North West Province. At the time of purchase the mine was fully equipped and partially developed, but mining had been suspended.

The group brought the mine back into production, and it is currently being developed to a steady state of 150 000 4E ounces per annum, which is expected to be reached in 2029.

An enhancement to the Eland operation has been the acquisition and integration of the neighbouring Maroelabult mine during 2022. This has added significant operational flexibility to Eland.

Growing beyond mining

Since 2015, we have grown our downstream metallurgical processing capacity beyond the requirements of our own production. This has been done in order to both develop and grow our PGM recycling business following the acquisition of the US assets in 2018, as well as being able to offer downstream metallurgical processing services to junior PGM miners. This leverages our metallurgical processing capacity to diversify our revenue streams and further reduce overall operational risk, while providing an important service to the PGM sector.

Our operational diversification

Our focus over the past decade and more has been to follow an operational diversification path in our growth strategy, increasing the number of mining and processing assets.

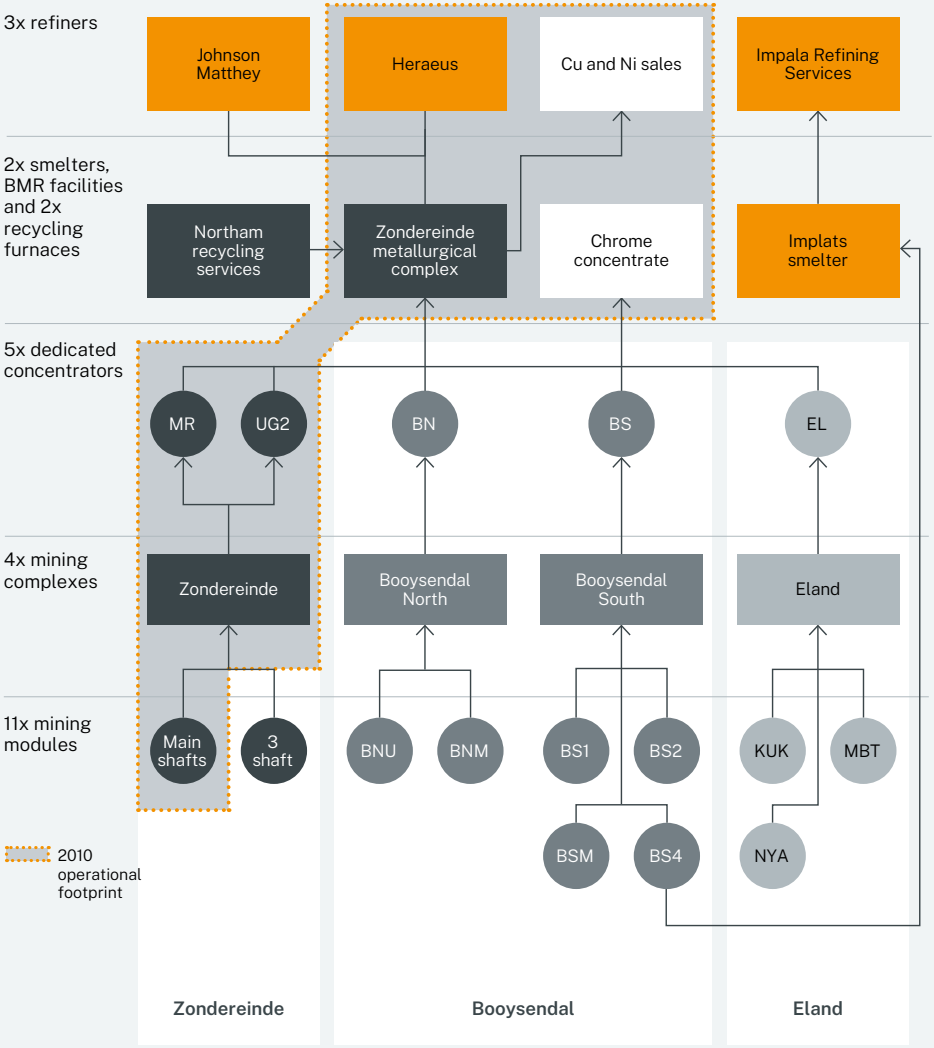
We now operate three independent mines, producing ore from various mining modules and processing this through five separate primary concentrators.

In 2015, we set a medium-term target to produce 1 Moz 4E per annum from our own operations, at that point in time we produced approximately 377 000 oz 4E per annum.

The group's production of PGMs has almost trebled since 2015, with this production growth predominantly coming from the development of new modules at the Booysendal and Eland mines.

A key element of Northam's growth strategy has been to reduce the overall risk profile of the business through operational, geographical, metal and revenue diversification, often under-appreciated considerations in mining.

This was a key driver in our capital allocation decisions.



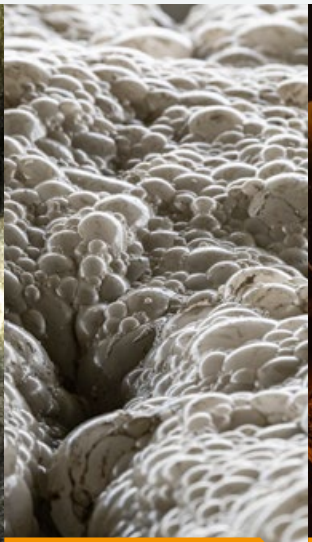
We benefit from the full mine to market value chain



Mining

Mining of ore deposits located in rock extracted from underground, between 50 metres to 2 300 metres below surface

2–5g
per tonne of PGMs



Primary concentration

Crushing, milling and froth flotation to produce primary concentrate

90–200g
per tonne of PGMs



Smelting

Primary concentrate is dried and smelted in a furnace to produce smelter matte

1 500–2 500g
per tonne of PGMs

By-products
Silver, nickel, copper, cobalt and chrome

We own the full mine to market value chain



Iron conversion

Silica flux and air drives off iron and sulphur, producing convertor matte

3 500–5 000g
per tonne of PGMs

R4.5 billion
revenue from by-products for F2024



Base metal removal

Base metals such as nickel and copper are removed in the base metal removal plant

500 000g
per tonne of PGMs

14.6%
of total revenue for F2024



Precious metal refinery

Final stage of beneficiation to produce individual saleable metals of high purity

99.95% purity
for final metals produced

1.3 million tonnes
of chrome concentrate sold for F2024


The upgrade of our metallurgical facilities in line with our expanding mine production profile affords us continued access to the full mine to market value chain



Our strategy is unchanged – creating value for shareholders

We have been pursuing a four-phase growth strategy since 2015, investing significant financial resources to safely, efficiently and sustainably increase our PGM production against the sector trend of depleting supply.

Sustainability in mining is a combination of the magnitude and quality of the Mineral Resources in a mining company's asset base. This determines the ability to produce into the future. Northam's mineral inventory is large, relatively shallow and boasts some of the highest metal grades in the PGM sector, whilst being largely amenable to mechanised mining.



Refer to the Mineral Resources and Mineral Reserves statement, available on our website

These are the key components of how we create value for shareholders through our strategy of growing our production base, down the industry cost curve and focussing on predominantly shallow mechanisable quality mining.

We employ a disciplined approach to capital allocation

The long-term success of the business depends on achieving an optimal balance between growth, sustaining operations and returning value to the providers of capital.

The rewards that accrue from mining can be significant, benefitting not only shareholders but also the broader economy.

Mining is capital-intensive and operates over relatively long time horizons while commodity prices follow shorter period cyclical patterns. It is not possible to accrue reward without applying capital and accepting commensurate risk, whilst pursuing a strategy that is both prudent and consistent.

Since 2015, Northam has pursued a consistent strategy of organically growing production down the industry cost curve whilst reducing operational risk and returning free cash generated from our operations to shareholders. Our strategy remains unchanged.

Our capital allocation and treasury decisions have been guided by our strategy and we have been consistent in our approach of growing our production base down the industry cost curve.

We have increased our production of PGMs over the past 9 years, and our mines now operate at the lower end of the industry cost curve.

We are focussing on the final phase of our strategy, which is returning value to shareholders.

We have built and manage low-cost, sustainable operations

A cornerstone of our strategy is the development of low-cost, long-life assets. This de-risks our operations against potentially subdued or volatile commodity markets, while positioning the company for further strong financial performance.

Our assets and infrastructure are world class and our mining methods are tailored to optimally extract and beneficiate our large, long-life ore bodies.

We have developed our assets in a modular fashion to minimise capital risk. In so doing, we have targeted synergistic enhancement and increased mechanisation to grow production whilst lowering operational risk and enhancing our relative position on the industry cost curve.

Our robust financial position, the structure of our growth programme and the design and management of our operations ideally positions Northam to benefit from reduced operational risk, thereby creating value.

Our medium-term annual production target from our wholly-owned operations remains 1 Moz 4E.

Medium-term target of

1 Moz 4E

per annum

Our experienced leadership team has a strong and proven track record

It is our people that make our business successful, and we believe that we have an exceptional team who are committed and loyal.

Our team is experienced, our board and management teams are skilled across multiple disciplines and have an excellent track record of effectively and responsibly directing and managing our operations, whilst growing the business and successfully delivering on all projects.

We embrace a culture of innovation. This is demonstrated by our ability to take measured risk when it comes to the application of new technology, as well as through our track record of smart acquisitions.

It is how we have always operated, from the early days of the development of hydropower and backfill technologies at Zondereinde, through to the application of aerial rope conveyors at Booysendal and to how we structure our mining crews at Eland to maximise team stability.

We are decisive and act swiftly. We have a strong and cohesive team that assesses risk and return, making risk-adjusted decisions and following through on them. It is the way we do things and our track record demonstrates this.

We produce metals essential for a cleaner, greener and fairer world

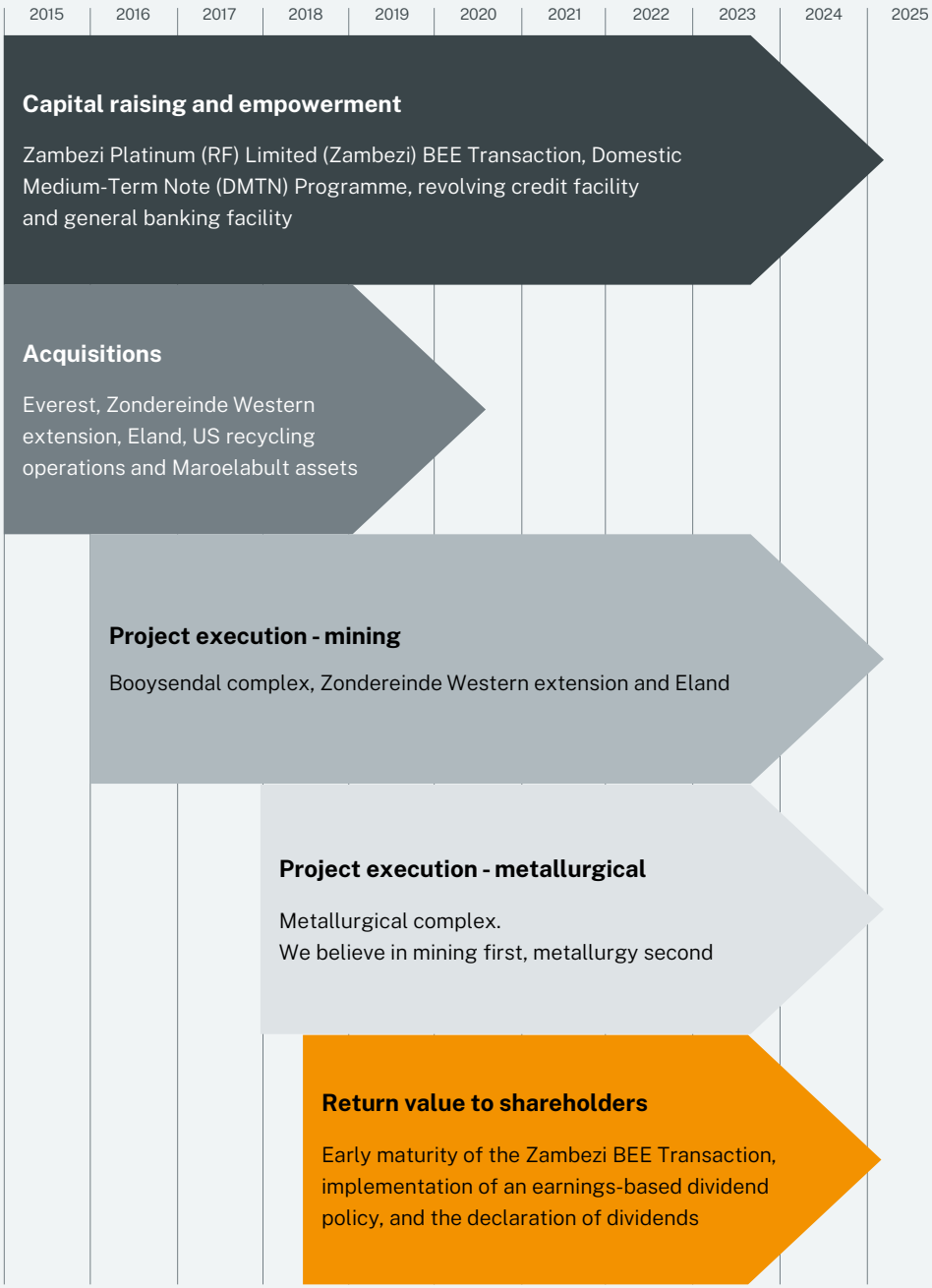
The world needs the metals we produce.

PGMs are special metals that aid the attainment of a cleaner, greener, fairer world. They are amongst the rarest and most precious of metals, and they possess unique properties that are essential to a growing number of industrial applications.

PGMs occur at very low concentrations, with most PGM deposits located in South Africa where there has been a dearth of investment for more than a decade. PGMs are an essential component of catalytic converters, which are the exhaust emission control devices that reduce emissions of toxic gases and pollutants from internal combustion engines (ICE).

PGMs are used in the production of hydrogen, particularly green hydrogen, as well as in fuel cells that produce clean electricity from hydrogen.

Applications for PGMs are growing. They are used in the production of fertilisers, industrial chemicals and in modern drugs for cancer treatment, as well as in uses ranging from lightbulbs to airbags to medical devices. The long-term fundamentals for PGMs remain strong and this will support pricing in the future. Short-term price fluctuations can be expected, but our strategy and investment case are built on long-term sustainability.


2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Capital raising and empowerment
Zambezi Platinum (RF) Limited (Zambezi) BEE Transaction, Domestic Medium-Term Note (DMTN) Programme, revolving credit facility and general banking facility
Acquisitions
Everest, Zondereinde Western extension, Eland, US recycling operations and Maroelabult assets
Project execution - mining
Booysendal complex, Zondereinde Western extension and Eland
Project execution - metallurgical
Metallurgical complex.
We believe in mining first, metallurgy second
Return value to shareholders
Early maturity of the Zambezi BEE Transaction, implementation of an earnings-based dividend policy, and the declaration of dividends

The year at a glance

Summary of our key milestones and challenges during F2024

July 2023

- In accordance with the terms of the Implats Mandatory Offer, Northam disposed of all of its RBPlat Shares. The offer consideration receivable per RBPlat Share tendered into the Implats Mandatory Offer amounted to R90.00 in cash and 0.3 new ordinary Implats Shares. Northam Holdings received, in aggregate, R9.0 billion in cash and 30 065 866 Implats Shares (JSE share code: IMP)

August 2023

- Commenced lateral development at Nyala section
- Northam Holdings concluded on-market disposals in respect of all 30 065 866 Implats Shares, for R3.1 billion
- Earnings based dividend policy of a minimum of 25% of headline earnings approved by the board resulting in a dividend declared by the board of 600.00 cents per share which in aggregate amounted to approximately R2.4 billion for the year ended 30 June 2023, which was paid in September 2023
- Share buyback programme of up to R1.0 billion and limited to a maximum of 5% of Northam Holdings issued share capital approved by the board

October 2023

- Booysendal achieved 9 million fatality free shifts
- GCR Ratings reaffirmed Northam Platinum's national scale long-term and short-term credit ratings at A+(za), and A1(za) respectively, with the outlook maintained as Stable
- Zondereinde achieved 2 million fatality free shifts
- R731.3 million was paid to employees as part of the Toro Employee Empowerment Trust at Zondereinde and matching employee profit schemes at Booysendal and Eland. This payment was over and above the R73.4 million paid in January 2023

November 2023

- Commissioned inter-stage chrome removal plant, improving chrome yields
- NHM020 reached maturity and was settled for R682.0 million

December 2023

- Construction of a PGM scavenger plant on the UG2 concentrator in progress. This will improve PGM recovery

January 2024

- Booysendal North Merensky (BNM) module reaches phase 2 steady state
- Connection between the Kukama and Nyala sections achieved, enhancing underground logistics and ventilation
- Completion of an additional vent shaft, enhancing ventilation for the ramp up to steady state
- Commissioning of an upgraded and expanded furnace slag PGM recovery plant completed, increasing overall PGM yield recovery

February 2024

- ▲ Commissioning of the PGM scavenger plant on the UG2 concentrator, improving overall PGM recovery

March 2024

- ▲ Appointed Ms G Wildschutt as an independent non-executive director to the board of Northam Holdings
- ▲ Interim dividend of R396.2 million paid to shareholders being the interim dividend of 100.0 cents per share declared by the board for the half-year ended 31 December 2023
- ▶ Mining is temporarily suspended at the Booysendal South Merensky (BSM) module in the interest of liquidity preservation due to current market conditions. BSM reserves will be extracted via the BNM module
- ▲ Zondereinde achieved 3 million fatality free shifts
- ▲ Paid out a further R290.7 million to employees in terms of the Toro Employee Empowerment Trust and matching profit scheme, and concluded formal agreements with organised labour

April 2024

- ▲ Decline development accessed 10 of the 11 strike drives required for steady-state production
- ▲ Commissioning of the first module of a chrome scavenger plant on the South concentrator, improving chrome yield
- ▲ Eland achieved 2 million fatality free shifts

May 2024

- ▲ Commenced rebuild of furnace 2 at the metallurgical complex. Construction is planned to be completed in August 2024, with production from furnace 2 commencing in September 2024
- ▲ NHM019 reached maturity and was settled for R3.5 billion
- ▲ NHM024 reached maturity and was settled for R100.0 million

June 2024

- ▲ Reaming of 3a vent shaft reaches 680 metres, on schedule for holing towards the end of F2025
- ▲ Pilot drilling of 3b rock-hoisting shaft reaches 1 420 metres, on schedule for completion during H1 F2025
- ▲ Equipping of 3 shaft, for transport of personnel and services to the Western extension reaches 780 metres, on schedule for commissioning towards the end of 2025
- ▲ Commissioned an additional 25 MW of diesel generators, bringing self-generation capacity on the mine to 34 MW, enabling unimpeded production under level 4 Eskom load curtailment conditions
- ▲ Commissioned an additional 5 MW of diesel generators, bringing self-generation capacity on the mine to 8 MW, enabling unimpeded production under level 4 Eskom load curtailment conditions

July 2024

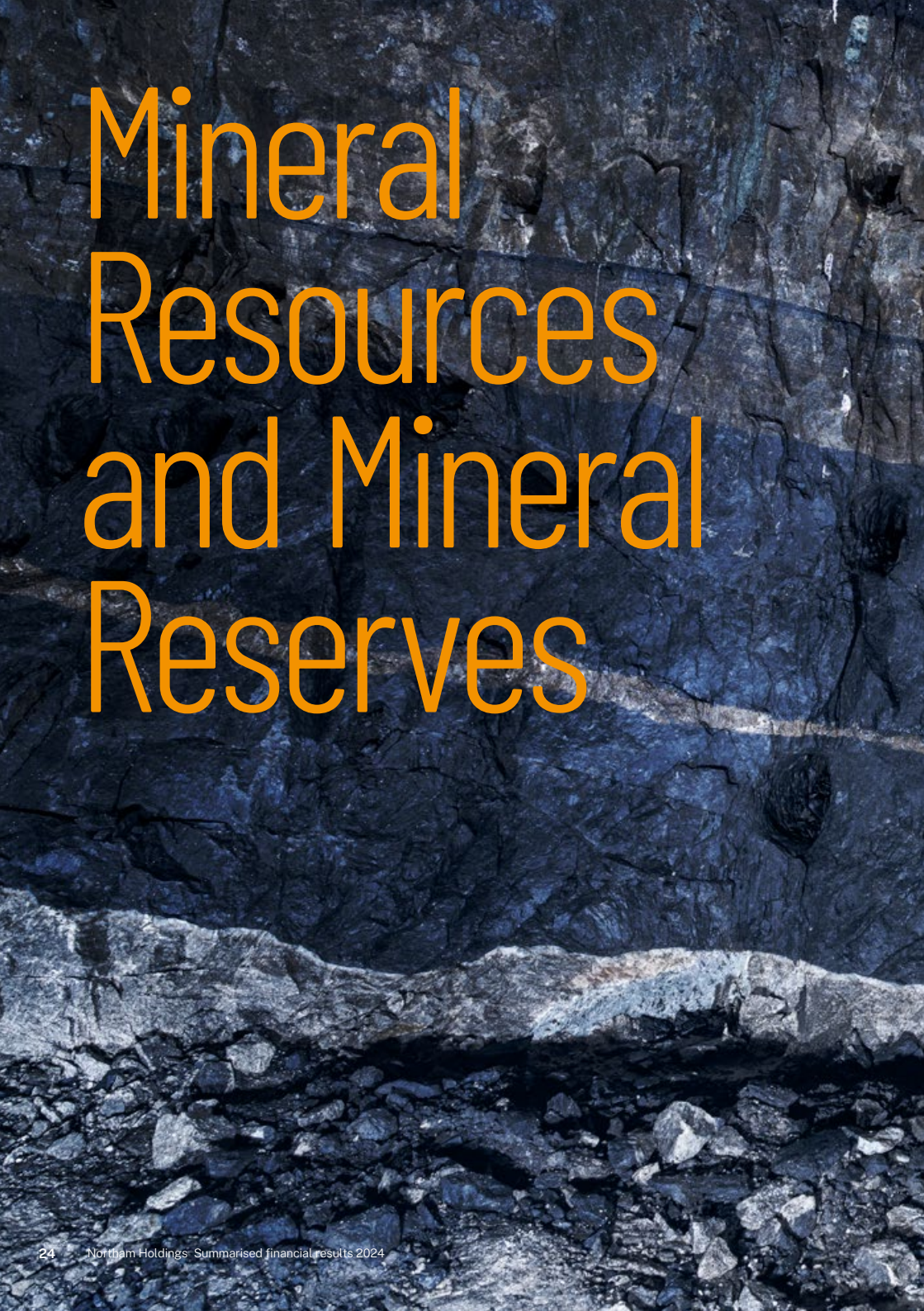
- ▲ Booysendal achieved 10 million fatality free shifts
- ▲ Zondereinde achieved 4 million fatality free shifts

Operations

- Zondereinde
- Booysendal
- Eland
- Group

- ▲ Value creation
- ▶ Value preservation
- ▼ Value erosion

Mineral Resources and Mineral Reserves





UG2 reef at Booysendal

Mineral Resources and Mineral Reserves

Mineral Resources and Mineral Reserves are fundamental to the group's ability to operate.

Summary of Mineral Resources and Mineral Reserves

Northam's Mineral Resources and Mineral Reserves for its wholly-owned Booysendal, Eland and Zondereinde mines, as at 30 June 2024, have been prepared by the group's Competent Persons using the guidelines of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)). Northam also has a 50% attributable stake in the Dwaalkop joint venture through its wholly-owned subsidiary Mvelaphanda Resources Proprietary Limited (Mvelaphanda). The attributable Mineral Resources for the Dwaalkop joint venture was assessed by Sibanye-Stillwater Limited (Sibanye-Stillwater) and has been reported using the guidelines of the SAMREC Code (2016) as at 31 December 2023. Northam disposed of its entire 34.52% interest in Royal Bafokeng Platinum Limited (RBPlat) during the first half of the 2024 financial year.

The group's total attributable Mineral Resources, comprising *in situ* content for the combined Measured, Indicated and Inferred categories (205.31 Moz 4E) are reported inclusive of the total content in Mineral Reserves (28.89 Moz 4E), these being Proved and Probable categories of metal delivered to the concentrators. 4E represents combined platinum, palladium, rhodium and gold.

Mr. Damian Smith BSc (Hons), MSc, Northam's Executive: New Business and Lead Competent Person, takes full accountability for the reporting of the Mineral Resources and the Mineral Reserves. The company declares that it has written confirmation from the Lead Competent Person that the information disclosed in this report is compliant with the SAMREC Code (2016) and, where applicable, the relevant Section 12.13 of the JSE Listings Requirements as well as those of SAMREC Code (2016) Table 1, and that it may be published in the form and context in which it was intended.

Competent Persons for the compilation of Mineral Resources and Mineral Reserves[3, 4, 5]

Company[4] and Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation[3]	Member Number
Northam Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: New Business	BSc (Hons) Geology; MSc Mining and Exploration Geology	28	SACNASP	400323/4
	Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	20	SACNASP	400220/10
	Mineral Resources	Paula Preston	Group Geologist	BSc (Hons) Geology; MSc Geology	15	SACNASP	400429/04
Northam Booysendal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	15	SACNASP	400703/15
	Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	20	SAIMM	709852
Northam Eland	Mineral Resources	Mabule Modiba	Chief Geologist	BSc (Hons) Geology	12	SACNASP	400749/15
	Mineral Reserves	Robby Ramphore	Manager: Technical Services	NHD Mineral Resource Management	27	SAIMM	705472
Northam Zondereinde	Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	14	SACNASP	400309/14
	Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	19	SACNASP	400268/05
Sibanye-Stillwater Dwaalkop[1]	Mineral Resources	Nicole Wansbury	Unit Manager Geology: Resources	MSc Geology	18	SACNASP	400060/11
RBPlat[2]	Mineral Resources	Jaco Vermuelen	Group Geologist	BSc (Hons) Geology	24	SACNASP	400232/12
	Mineral Reserves	Clive Ackhurst	Mineral Resource Manager – BRPM	BSc (Hons) Mining Engineering	31	ECSA	20090200
	Mineral Reserves	Sybrandt Byleveldt	Mineral Resource Manager – Styldrift	BTech Mineral Resource Management	27	SAIMM	706557

Notes:

1 Mineral Resources for the Dwaalkop joint venture are declared by Sibanye-Stillwater. Northam has consent from Sibanye-Stillwater's lead Competent Person for their SA PGM operations and projects to publish the Mineral Resources as at 31 December 2023.

2 Mineral Resources and Mineral Reserves for the RBPlat mines for the previous year were declared by RBPlat. Northam has consent from RBPlat's lead Competent Persons for their managed PGM operations to publish these Mineral Resources and Mineral Reserves as at 31 December 2022.

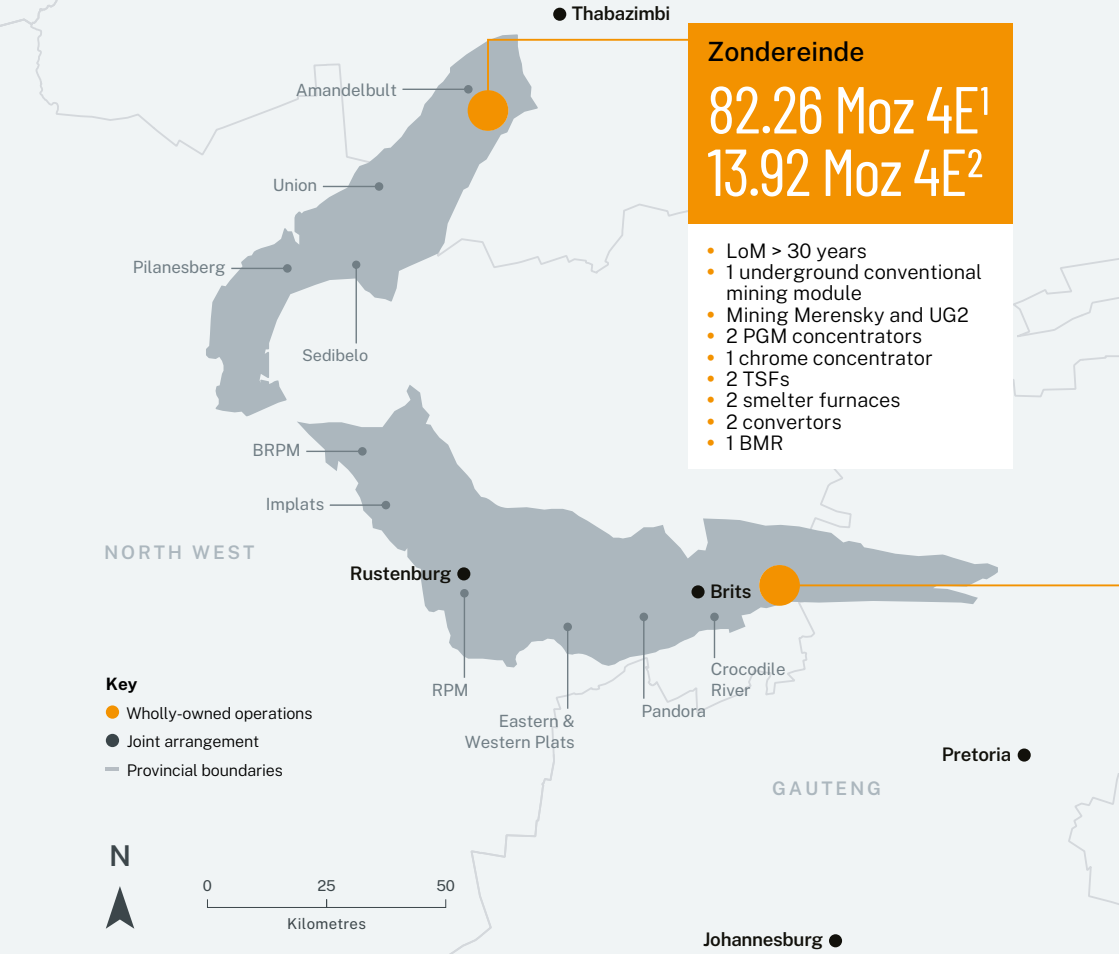
3 ECSA – Engineering Council of South Africa; IMSSA – Institute of Mine Surveyors of Southern Africa; SACNASP – South African Council for Natural Scientific Professions; SAIMM – The Southern African Institute of Mining and Metallurgy.

4 All Competent Persons other than those of Sibanye-Stillwater and RBPlat are employees of Northam.

5 Further details can be found in the full Mineral Resources and Mineral Reserves statement, which is available on the company's website, www.northam.co.za.

Location of our operations

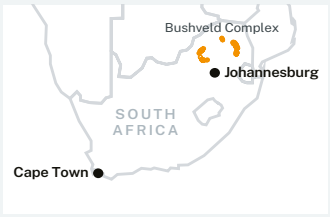
Bushveld Complex location plan indicating current PGM mining operations and Northam's attributable 4E Mineral Resources and Mineral Reserves.



Zondereinde

82.26 Moz 4E[1]
13.92 Moz 4E[2]

- LoM > 30 years
- 1 underground conventional mining module
- Mining Merensky and UG2
- 2 PGM concentrators
- 1 chrome concentrator
- 2 TSFs
- 2 smelter furnaces
- 2 convertors
- 1 BMR



Polokwane

Mogalakwena

LIMPOPO

Mokopane

Limpopo

Bokoni

Twickenham

Marula

Modikwa

Two Rivers

Mashishing

Mototolo

Der Brochen

Groblersdal

MPUMALANGA

Dwaalkop[3]

7.45 Moz 4E[1]
0.0 Moz 4E[2]

- New order mining right
- Undeveloped Merensky and UG2 Mineral Resources

Booysendal

100.95 Moz 4E[1]
11.50 Moz 4E[2]

- LoM > 25 years with significant additional Merensky and UG2 Mineral Resources
- 6 underground mechanised mining modules
- Mining Merensky and UG2
- 2 PGM concentrators
- 2 chrome concentrators
- 2 TSFs

Eland

14.65 Moz 4E[1]
3.47 Moz 4E[2]

- LoM > 30 years
- 3 underground hybrid mining modules
- Mining UG2
- Merensky Mineral Resources
- 1 PGM concentrator
- 1 chrome concentrator
- 4 TSFs

[1] Mineral Resources
[2] Mineral Reserves
[3] Estimated as at 31 December 2023

Changes to the Mineral Resources during the year

- Northam's attributable combined Mineral Resources as at 30 June 2024, expressed as metal content, comprises 205.31 Moz 4E, a decrease of 18.83 Moz 4E on the previous year
- Combined Mineral Resources at the Booysendal mine totalled 100.95 Moz 4E, an increase 0.54 Moz 4E. This increase is the net result of mining depletions (-0.76 Moz 4E), together with changes to metal content associated with re-evaluation of the Merensky and UG2 orebodies (+1.30 Moz 4E)
- Attributable combined Mineral Resources at the Dwaalkop joint venture totalled 7.45 Moz 4E, there being no change during the year
- Combined Mineral Resources at the Eland mine totalled 14.65 Moz 4E, a decrease of 0.05 Moz 4E. The decrease is the net result of mining depletion (-0.10 Moz 4E) and the re-evaluation of the UG2 Reef (+0.05 Moz 4E)
- The disposal of the interest in the RBPlat mines has resulted in the removal of 22.67 Moz 4E from Northam's attributable combined Mineral Resources
- Combined Mineral Resources at the Zondereinde mine totalled 82.26 Moz 4E, an increase of 3.35 Moz 4E. This increase is the net result of mining depletions (-0.54 Moz 4E), extension of the Mineral Resource block following exploration drilling (+4.10 Moz 4E) and re-evaluation of the orebodies (-0.21 Moz 4E)

Mineral Resources are the product of mineral assets and exploration processes

205.31 Moz 4E

Group total Mineral Resources
F2023: 224.14 Moz 4E

The following tables summarise the Mineral Reserves and Mineral Resources attributable to the group for both the current and previous years.

Mineral Resources are reported *as in situ* estimates inclusive of Mineral Reserves. Mineral Reserves are reported as fully-diluted material delivered to the concentrators.

Northam group Mineral Resources estimate

(combined Measured, Indicated and Inferred)[1, 2, 3, 4, 5]

		30 June 2024 4E			30 June 2023 4E		
Reef	**Mine**	**Mt**	**g/t**	**Moz**		**g/t**	**Moz**
Merensky	Booysendal Extension	216.38	3.62	25.19	216.87	3.58	24.98
	Booysendal North Mine	21.99	2.89	2.04	21.01	2.87	1.94
	Booysendal South Mine	26.49	2.49	2.12	28.01	2.52	2.27
	Dwaalkop[6]	21.20	3.32	2.26	21.20	3.32	2.26
	Eland	4.82	1.05	0.16	4.82	1.05	0.16
	RBPlat[7]	0.00	0.00	0.00	49.50	7.31	11.63
	Zondereinde	176.12	7.29	41.29	171.32	7.31	40.27
	Total	**467.00**	**4.87**	**73.06**	**512.73**	**5.07**	**83.51**
UG2	Booysendal Extension	360.56	4.44	51.45	374.30	4.37	52.61
	Booysendal North Mine	52.18	3.41	5.72	47.50	3.32	5.07
	Booysendal South Mine	138.91	3.23	14.43	132.18	3.19	13.54
	Dwaalkop[6]	44.93	3.59	5.19	44.93	3.59	5.19
	Eland	116.76	3.86	14.49	116.41	3.89	14.54
	RBPlat[7]	0.00	0.00	0.00	67.50	5.09	11.04
	Zondereinde	244.76	5.21	40.97	230.79	5.21	38.64
	Total	**958.10**	**4.29**	**132.25**	**1013.61**	**4.32**	**140.63**
Combined	Booysendal Extension	576.94	4.13	76.64	591.17	4.08	77.59
	Booysendal North Mine	74.17	3.25	7.76	68.51	3.18	7.01
	Booysendal South Mine	165.40	3.11	16.55	160.19	3.07	15.81
	Dwaalkop[6]	66.13	3.50	7.45	66.13	3.50	7.45
	Eland	121.58	3.75	14.65	121.23	3.77	14.70
	RBPlat[7]	0.00	0.00	0.00	117.00	6.03	22.67
	Zondereinde	420.88	6.08	82.26	402.11	6.10	78.91
	Total	**1425.10**	**4.48**	**205.31**	**1526.34**	**4.57**	**224.14**

Changes to the Mineral Reserves during the year

Northam's attributable combined Mineral Reserves as at 30 June 2024, expressed as metal content, comprise 28.89 Moz 4E, a decrease of 5.49 Moz 4E on the previous year.

- Combined Mineral Reserves at the Booysendal mine totalled 11.50 Moz 4E, an increase of 0.43 Moz 4E. This was the net result of increases in both the UG2 Reef (+0.42 Moz 4E) and the Merensky Reef (+0.01 Moz 4E). The increase in the UG2 Reef was the result of a down dip extension of the North and South mining blocks, partially offset by mining depletion. The increase in the Merensky Reef was the result of orebody re-evaluation, partially offset by mining depletion

Mineral Reserves are the outcome of mine planning and scheduling, as well as the application of capital

28.89 Moz 4E

Group total Mineral Reserves
F2023: 34.38 Moz 4E

- Mineral Reserves at the Eland mine, resting wholly within the UG2 Reef, totalled 3.47 Moz 4E, an increase of 0.20 Moz 4E. This was the result of mining depletion (-0.07 Moz 4E), an increase in the Mineral Reserve area (+0.22 Moz 4E), orebody re-evaluation (+0.01 Moz 4E) and an improvement in modifying factors (+0.04 Moz 4E)

- The disposal of Northam's interest in the RBPlat mines has resulted in the removal of 5.22 Moz 4E from Northam's attributable combined Mineral Reserves

- Combined Mineral Reserves at the Zondereinde mine totalled 13.92 Moz 4E, a decrease of 0.90 Moz 4E. This is the net result of mining depletion (-0.33 Moz 4E), orebody re-evaluation (-0.14 Moz 4E), an improvement in modifying factors (+0.20 Moz 4E) and a change in the tail cut (-0.63 Moz 4E)

Northam group Mineral Reserves estimate

(combined Proved and Probable)[1, 2, 3, 4, 5]

		30 June 2024 4E			30 June 2023 4E		
Reef	**Operation**	**Mt**	**g/t**	**Moz**		**g/t**	**Moz**
Merensky	Booysendal North Mine	10.92	2.56	0.90	10.19	2.44	0.80
	Booysendal South Mine	14.49	2.23	1.04	15.63	2.23	1.13
	Eland	–	–	–	–	–	–
	RBPlat[7]	–	–	–	23.72	4.37	3.33
	Zondereinde	31.67	5.54	5.64	33.22	5.61	5.99
	Total	**57.08**	**4.13**	**7.58**	**82.76**	**4.23**	**11.25**
UG2	Booysendal North Mine	41.15	2.86	3.78	37.96	2.82	3.44
	Booysendal South Mine	68.14	2.64	5.78	68.02	2.60	5.70
	Eland	33.75	3.20	3.47	30.10	3.38	3.27
	RBPlat[7]	–	–	–	15.21	3.87	1.89
	Zondereinde	58.53	4.40	8.28	61.79	4.44	8.83
	Total	**201.57**	**3.29**	**21.31**	**213.08**	**3.38**	**23.13**
Combined	Booysendal North Mine	52.07	2.80	4.68	48.15	2.74	4.24
	Booysendal South Mine	82.63	2.57	6.82	83.65	2.54	6.83
	Eland	33.75	3.20	3.47	30.10	3.38	3.27
	RBPlat[7]	–	–	–	38.92	4.17	5.22
	Zondereinde	90.20	4.80	13.92	95.01	4.85	14.82
	Total	**258.65**	**3.47**	**28.89**	**295.83**	**3.61**	**34.38**

Notes:

1 Mineral Resources estimates are reported on a Northam attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly-owned subsidiaries (Booysendal Platinum Proprietary Limited and Eland Platinum Proprietary Limited), or from the Dwaalkop joint venture, in which Northam holds a 50% interest, or from an associate, this being RBPlat in which Northam previously held a 34.52% interest, which has subsequently been disposed of.

2 Mineral Resources rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.

3 Mineral Resources are reported as *in situ* estimates inclusive of Mineral Reserves.

4 PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold), this being synonymous with 3PGE+Au and 4E PGE.

5 Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.

6 Current Mineral Resources for Dwaalkop are quoted as at 31 December 2023 while those of the previous year are as at 31 December 2022.

7 Previous year Mineral Resources for RBPlat are quoted as at 31 December 2022.

Message from the CEO, Paul Dunne





Message from the CEO, Paul Dunne

Northam remains internally focussed and we prioritise cash conversion and balance sheet management.

These are challenging times for the PGM industry. The combination of geopolitical issues, global inflation and the threat of a global recession, together with the penetration of battery electricity vehicles (BEVs) in China, have resulted in material declines in PGM prices. This difficult market condition has put strain on the PGM industry across the value chain.

We expect that this challenging environment will lead to structural changes in the industry and that this will be necessary to restore the supply demand balance for PGMs. Both primary and secondary supply are not sufficiently incentivised under the current pricing regime.

We retain our belief that the fundamentals for these special metals remains strong in the medium-term.

Applications for PGMs are increasing across industries. In addition, the growth in the hydrogen economy, an important part of the world's decarbonization equation, will lead to greater demand for platinum, ruthenium and iridium. However, new investment and metal price support is required in order to ensure that these metals remain available to the market in sufficient quantities.

Northam's counter cyclical investments made over the past decade are now bearing fruit, and this year has seen further progress towards our target of 1 million ounces, as we continue to prioritise safely growing production down the cost curve.

Our main defence against softer metal prices, is to control internal unit cost inflation. To this end, we have instituted various initiatives across the group, targeting both operating and capital expenditure. These measures, together with our increased production base, have allowed us to limit our increases in unit cash costs to below that of general mining inflation.

Booysendal remains the lowest cost producer in the industry and Zondereinde, despite being a deep conventional mine,

is in a good position. Eland has moved down the cost curve as mining ramps-up, reducing the cost per ounce.

We believe that Northam is well placed to weather the current PGM pricing environment as a consequence of the proactive balance sheet strengthening and liquidity management initiatives that we have implemented.

Cash on hand, of approximately R7.5 billion, as well as our undrawn banking facilities of R12.3 billion provide the group with a liquidity buffer to withstand the current headwinds for the short to medium-term.

We have further optionality in terms of the maturity profile of Northam's DMTN Programme. Northam has staggered its DMTN maturity profile over a number of years to appropriately match the production growth and thereby the cash generation capacity, of the group.

Northam has always maintained inherent optionality and flexibility in executing its growth strategy and we recognise the importance of being proactive, forward looking and responsive to changing market conditions and this remains relevant to all our decisions, now more so than ever.

I would like to thank our outgoing chairman, Temba Mvusi for his wise council and outstanding leadership of the Northam Holdings board over the last few years. I would also like to welcome our incoming chairman Mcebisi Jonas, ensuring continuity of purpose at board level.

Paul Dunne
Chief executive officer

27 August 2024



Temba Mvusi handing over to Mcebisi Jonas, the incoming independent non-executive chairman of Northam Holdings



Operational guidance for F2025

Metal production from own operations

320 000 – 330 000 oz 4E

Equivalent refined metal produced at Zondereinde

500 000+ oz 4E

Metal in concentrate produced at Booysendal

80 000 – 90 000 oz 4E

Metal in concentrate produced at Eland

880 000 – 910 000 oz 4E

Equivalent refined metal production for the group

Purchases from third-parties

70 000 – 80 000 oz 4E

for the group

Sales

980 000 – 1 020 000 oz 4E

for the group

Chrome sales

1 400 000 – 1 450 000 t

for the group



Unit cash cost

R27 000 – R28 000 oz 4E
at Zondereinde

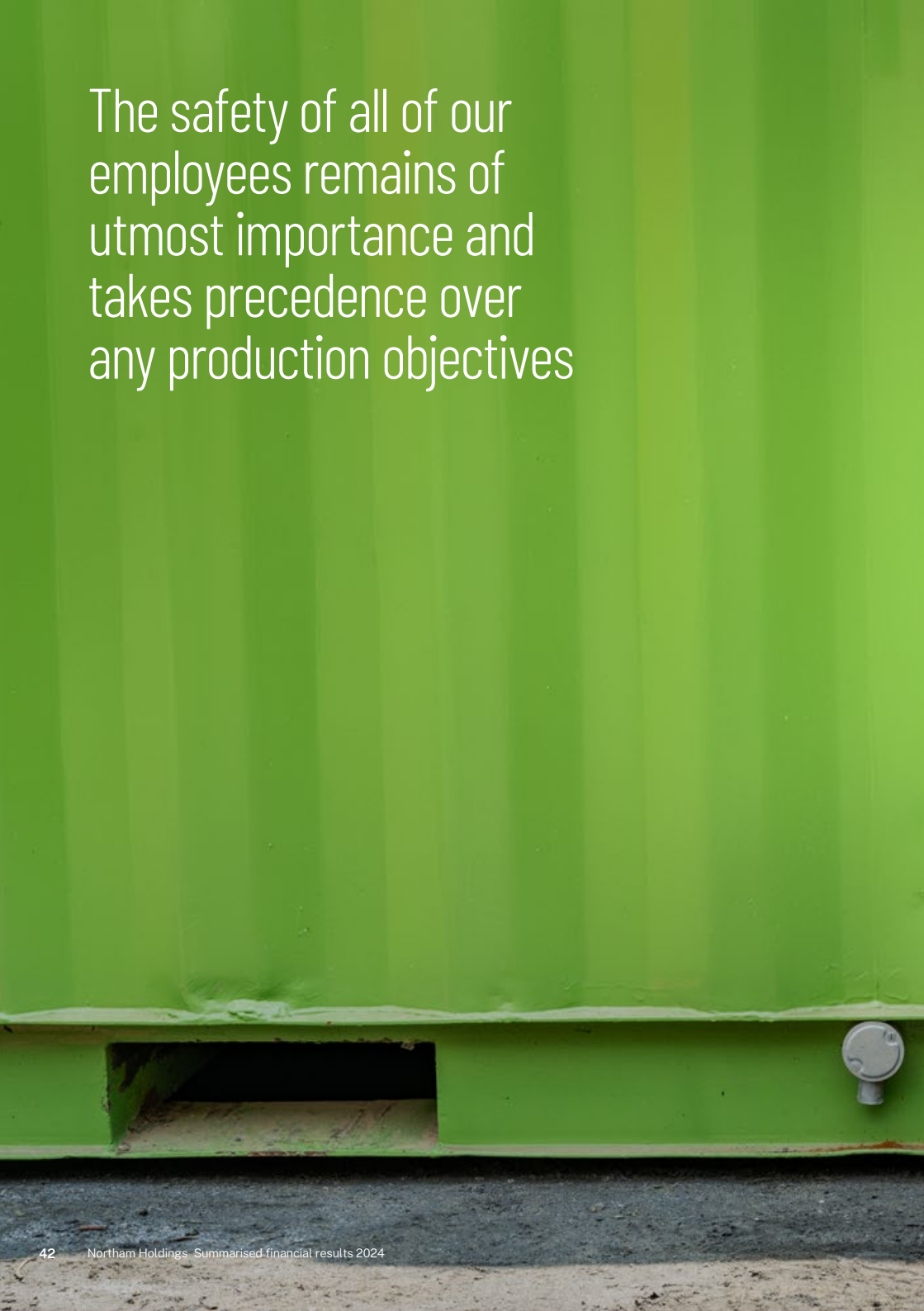
R18 000 – R19 000 oz 4E
at Booysendal

R36 000 – R37 000 oz 4E
at Eland

R25 500 – R26 500 oz 4E
for the group

Capital expenditure

R4.3 bn
for the group


The safety of all of our employees remains of utmost importance and takes precedence over any production objectives



Riaan Olivier, Supervisor at the Zondereinde UG2 concentrator

We prioritise safety in our pursuit of operational performance and this is the basis of everything we do.

Improved employee safety, health and wellness

We strive to employ leading safety technologies and safe working practices at all our operations to ensure that all employees arrive home safely, everyday.

Our approach to safety consists of three pillars: creating enabling environments; empowering our people; and providing fit-for-purpose systems and processes.

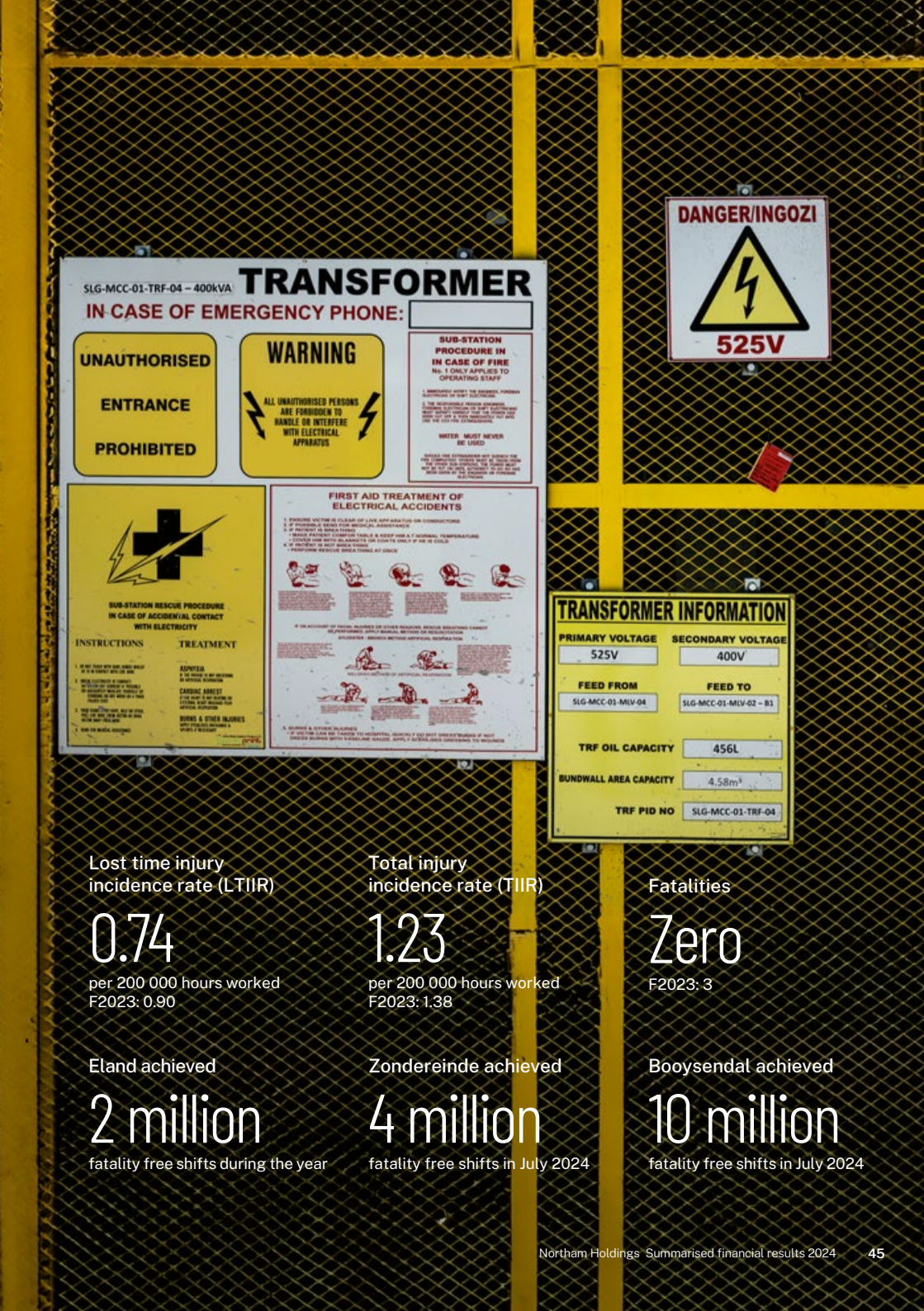
We continue to focus on improving our capacity to identify and address high potential hazards, learning from incidents and using technology to reduce risk.

Our safety strategy is driven by the chief executive officer and executive management with the full support of the board of directors.

We target zero fatalities and the elimination of injuries. However, while the group strives to ensure that working places are as safe as possible, the nature of our business is inherently risky.

All operations have risk-based safety management systems that are in line with the group's safety operating model and aim to deliver continuous improvement across all metrics. Policies and procedures are also in place governing all actions related to safety and are applicable to all employees, including contractors.

Refer to our Sustainability report, available on our website, for more details on our safety, health and wellness initiatives



Lost time injury incidence rate (LTIIR)

0.74

per 200 000 hours worked
F2023: 0.90

Total injury incidence rate (TIIR)

1.23

per 200 000 hours worked
F2023: 1.38

Fatalities

Zero

F2023: 3

Eland achieved

2 million

fatality free shifts during the year

Zondereinde achieved

4 million

fatality free shifts in July 2024

Booysendal achieved

10 million

fatality free shifts in July 2024

Project execution





Civil construction of the refrigeration plants at 3 shaft, Zondereinde

The development of new surface access into the Western extension, via vertical shafts, supplementing access via existing underground tunnels developed from Zondereinde's main shaft complex will further improve mining efficiency.

Zondereinde Western extension

The acquisition of the Western extension in early 2018 provided Zondereinde with immediate access to an additional 3.6 km of mineable strike to the west of its existing underground operations.

Exploration data indicates that this section contains PGM Mineral Resources of over 20 Moz 4E within both the Merensky and UG2 orebodies. The Merensky Reef predominantly comprises the high-grade P2 sub-type and the ground is unaffected by any significant faults or dykes. This should allow efficient mining.

The development of new surface access into the Western extension, via vertical shafts, supplementing access via existing underground tunnels developed from Zondereinde's main shaft complex will further improve mining efficiency.

During the year under review, underground tunnel development within the Western extension section has progressed on plan, with over 3 440 metres of access tunnels having been advanced.

Strike development on some levels is approaching the fifth mining line, raises are being developed on the third mining line, and stoping is in progress on the first two mining lines.

Crew productivity is continuing to benefit from the combination of better mining conditions and focussed logistics over the ten mining levels comprising these lines, as well as the logistical decongestion resulting from the ongoing shift in UG2 stoping from the western to the eastern portions.

Development of chairlift declines between levels 3 to 7 is on track and scheduled to be completed towards the end of the current financial year, while equipping is scheduled to be completed towards the end of 2025.

An additional c. 50 000 oz 4E per annum will ultimately accrue to Zondereinde mine's production profile from the Western extension expansion project.

Development and equipping of a shaft complex, comprising three vertical shafts is in progress. Equipping of 3 shaft, designed for the conveyance for personnel and materials, together with services, including ventilation, process water, tailings slurry for backfill placement underground, and electricity is progressing, and has reached a depth of 780 metres.

Reaming of 3a shaft, a dedicated, upcast ventilation way, to its final diameter of 4.8 metres has reached 680 metres.

The pilot drilling of the third shaft, 3b, designed for rock hoisting, has reached 1 420m and completion is expected during the first half of F2025. The shaft is expected to be commissioned in 2028 and will allow optimal ore extraction from the Western extension.

Earthworks, civil engineering and construction of surface infrastructure to support the shaft complex is underway. However, in light of the current market conditions, the project is being monitored and if necessary, workstreams that can be delayed without a detrimental impact to the project, will be temporarily curtailed. As with all our capital allocation decisions, we constantly monitor the market and consider new market insights in our decision making.

An Eskom intake yard has been commissioned and energised. The shaft winder-house has been constructed and equipped, and the steel headgear for 3 shaft has been erected and commissioned. Civil construction of the hydropower refrigeration plant is in progress. The schedule for all surface work required is aligned to shaft commissioning.


The pink shaded area shows the extent of underground mining since 1993, demonstrating the potential of the Western extension
3a
3
3b
3 shaft complex
N
0
2
4
Kilometres



Google Earth map of Zondereinde mine


With the commissioning of the 3 shaft complex, our employees will no longer have to travel 4km underground to access the working face


15 TONNES



We have made a number of upgrades to the refrigeration plant at Zondereinde to support our growing production



Mine development, which commenced in 2010, concentrated on the north-eastern portion of the property, with the North UG2 (BNU), followed by the North Merensky (BNM) modules.

Booysendal South mine

The development of the Booysendal South mine included three UG2 modules (BS1, BS2 and BS4), together with a single Merensky module (BSM), which collectively unlock Mineral Reserves of almost 7 Moz 4E, mineable for approximately 25 years.

The combined modules are producing in the order of 250 000 oz 4E in concentrate, doubling Booysendal mine's PGM production. In so doing, Booysendal South has created direct, meaningful, sustainable employment for 3 500 people, most of whom are from the local communities, which significantly benefits both the local and national economies.

Booysendal's Mineral Resource base is significant. Mine development, which commenced in 2010, concentrated on the north-eastern portion of the property, with the BNU, followed by the BNM modules. This was due to the property's challenging topography, with best access and availability of sites for surface infrastructure to support underground mining located in the north-east.

The provision of surface infrastructure, including a large PGM and chrome concentrator, together with a Tailings Storage Facility (TSF), was the key strategic driver for the acquisition in 2015 of the Everest mine from Aquarius Platinum (South Africa) Proprietary Limited. This essentially unlocked the potential for mining in the southern portion of Booysendal. The Booysendal South mine project subsequently commenced.

Following completion of supporting surface infrastructure and underground development to the capital footprint, focus at the BS1 and BS2 modules shifted to stoping build-up. The steady state complement of stoping crews is in place and the steady state production level of 250 000 ore tonnes per month has been reached.

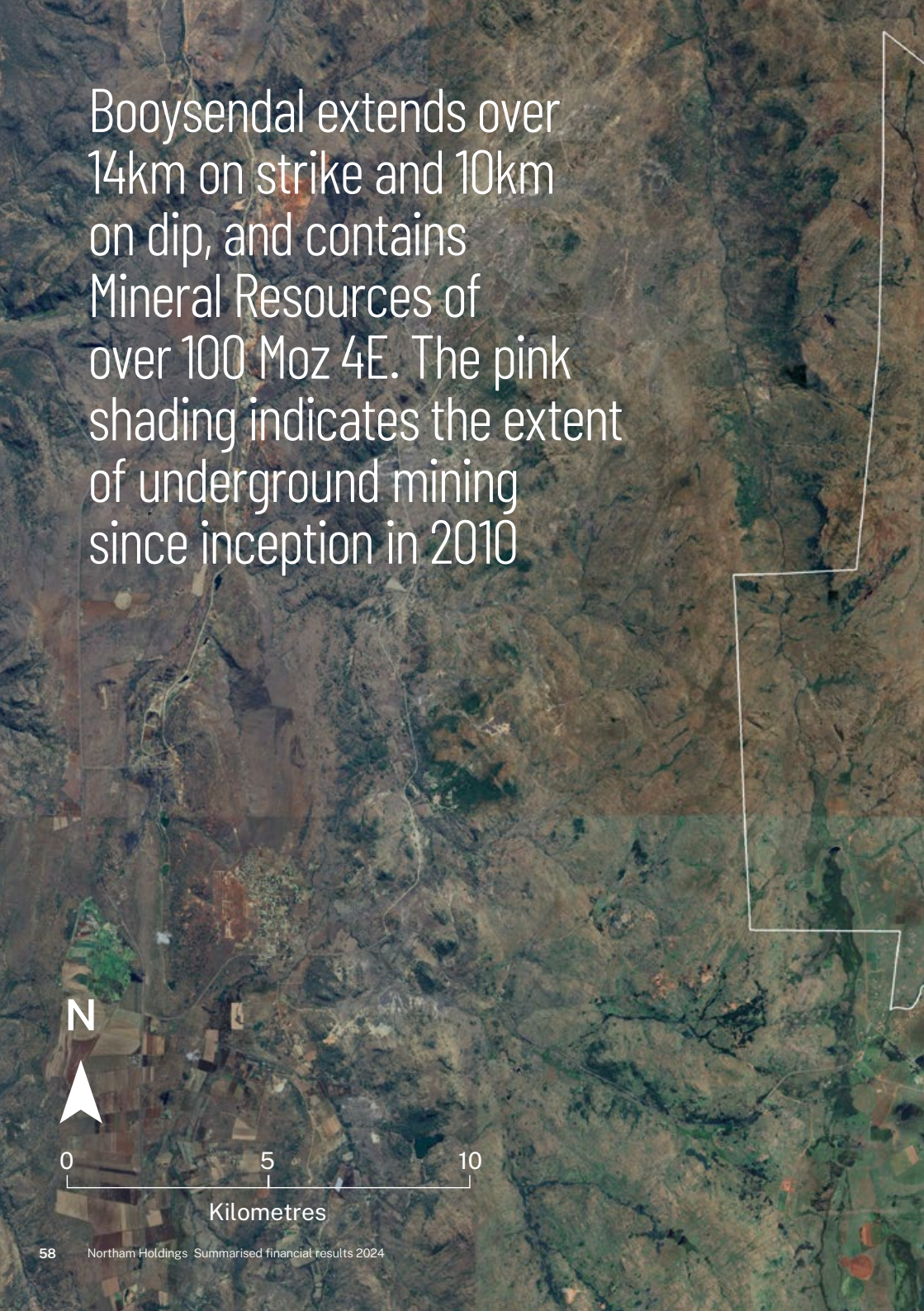
In light of current market conditions, mining has been suspended at the BSM module. BSM reserves will be mined from the BNM module for the time being.

Stoping build-up continued at the BS4 UG2 module. Ramp-up will continue to an annual steady state of around 20 000 oz 4E in concentrate during F2025.

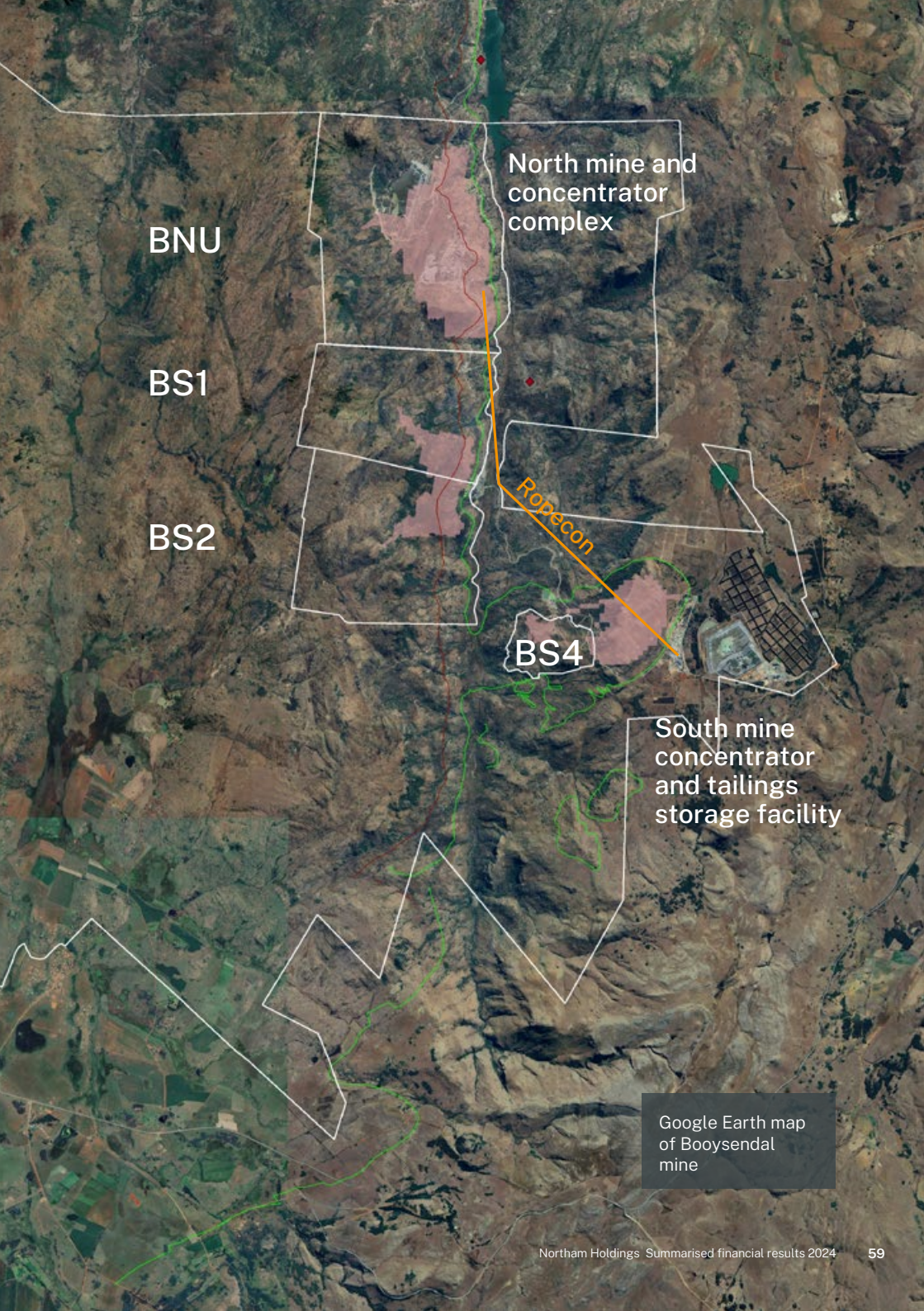
Re-configuration of the Booysendal South TSF is progressing well, whilst permitting for an expansion to the TSF is in progress. This will enable further concentrator throughput, together with storage capacity for the life of South mine.

Ore from the BSM module, together with that from the BNM module is being fed to the South concentrator via the North aerial rope conveyor. The BNM module has now ramped-up to its phase two capacity of approximately 50 000 oz 4E in concentrate per annum.

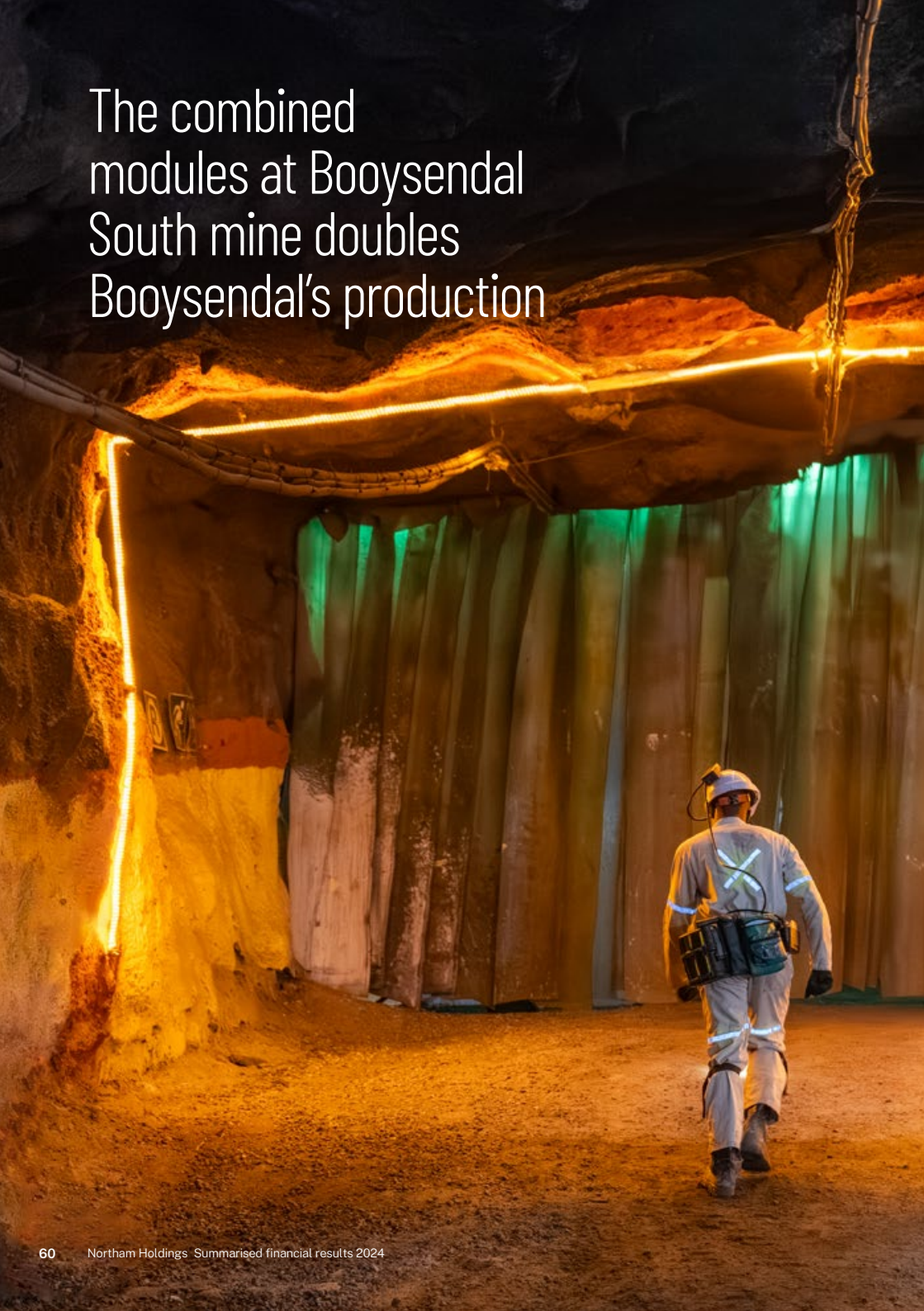
Overall, Booysendal South mine is now beyond the project phase, and has achieved its steady state during the current financial year.



Booysendal extends over 14km on strike and 10km on dip, and contains Mineral Resources of over 100 Moz 4E. The pink shading indicates the extent of underground mining since inception in 2010



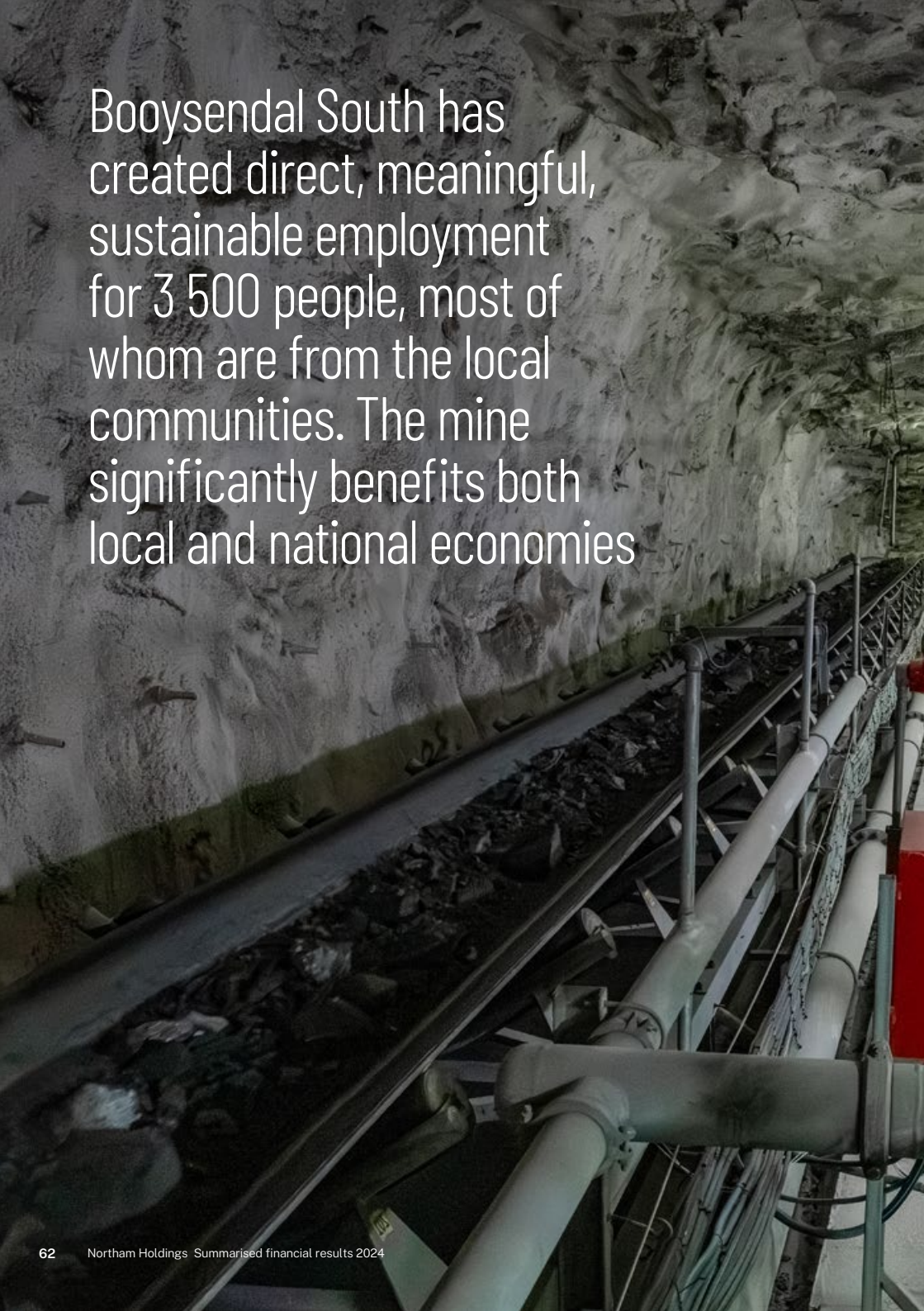
Google Earth map of Booysendal mine



The combined modules at Booysendal South mine doubles Booysendal's production



Underground at Booysendal South mine

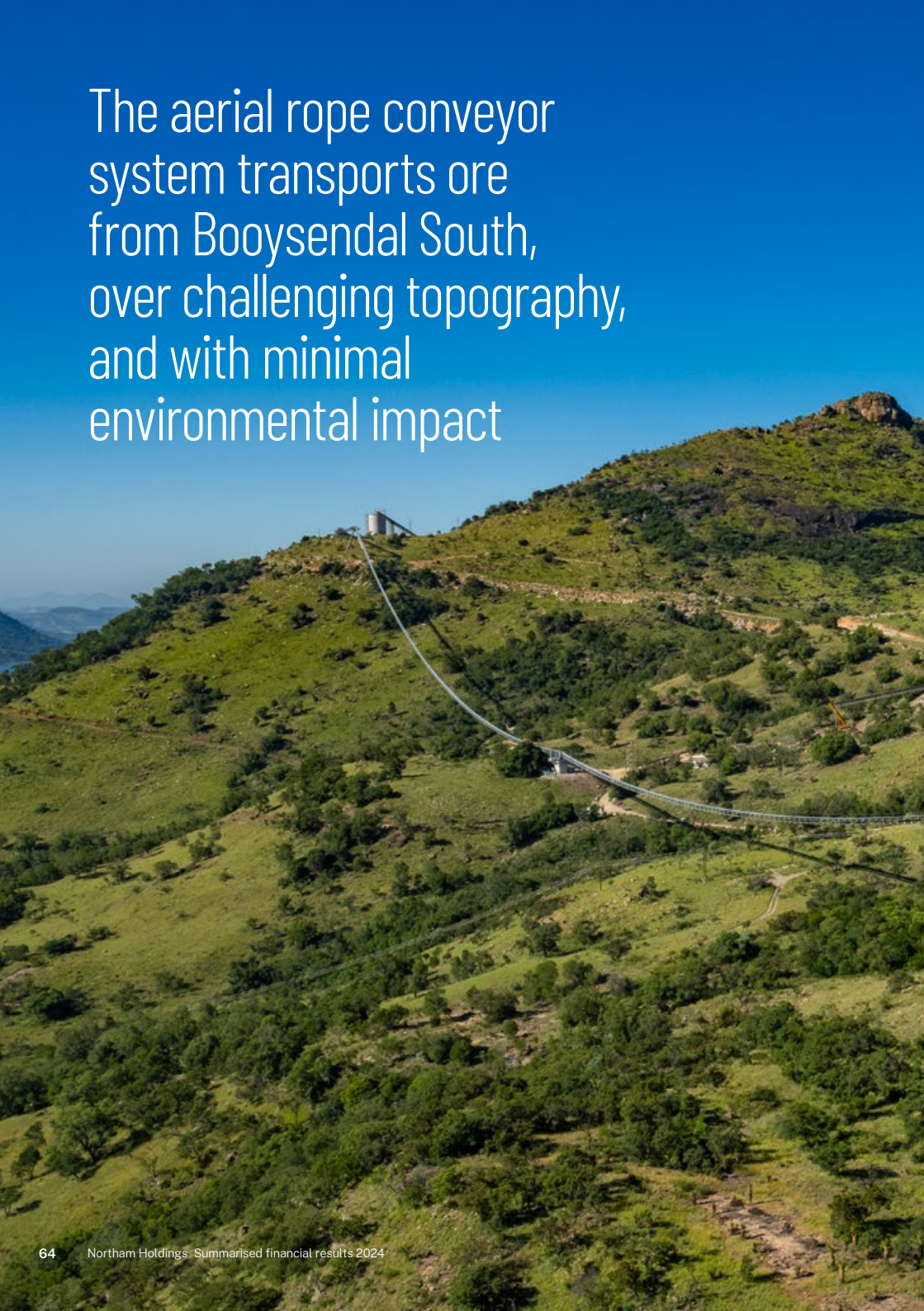


Booysendal South has created direct, meaningful, sustainable employment for 3 500 people, most of whom are from the local communities. The mine significantly benefits both local and national economies



Main conveyor belt at Booysendal South mine

The aerial rope conveyor system transports ore from Booysendal South, over challenging topography, and with minimal environmental impact





The mine was acquired from Glencore Operations South Africa Proprietary Limited in December 2017.

Eland mine build ramping up

At acquisition, Eland was on care and maintenance and had significant, quality infrastructure already in place, including large PGM and chrome concentrators, TSFs, and all necessary surface infrastructure to support underground mining. Two decline systems, Kukama and Nyala, accessed three mining levels on the UG2 Reef and these were fully equipped.

Eland had been developed for mechanised bord and pillar mining, however, this was not appropriate for the dip of the UG2 Reef at the property. A feasibility study to restart UG2 mining as a hybrid of conventional breast stoping with conveyor ore transport was concluded in 2019.

Mine re-establishment was subsequently initiated, initially focussing on decline and strike development to access mineable reserve, whilst sequentially establishing stoping sections.

During 2022, the acquisition of the neighbouring Maroelabult mine from Eastplats was concluded, and re-equipping and development commenced immediately. This included the development of an underground connection between Maroelabult and Kukama, as well as development of both decline systems.

Given the prevailing market conditions, decline development was temporarily suspended in order to focus on strike and raise development, increasing mineable reserve and allowing the ramp-up of stoping production.

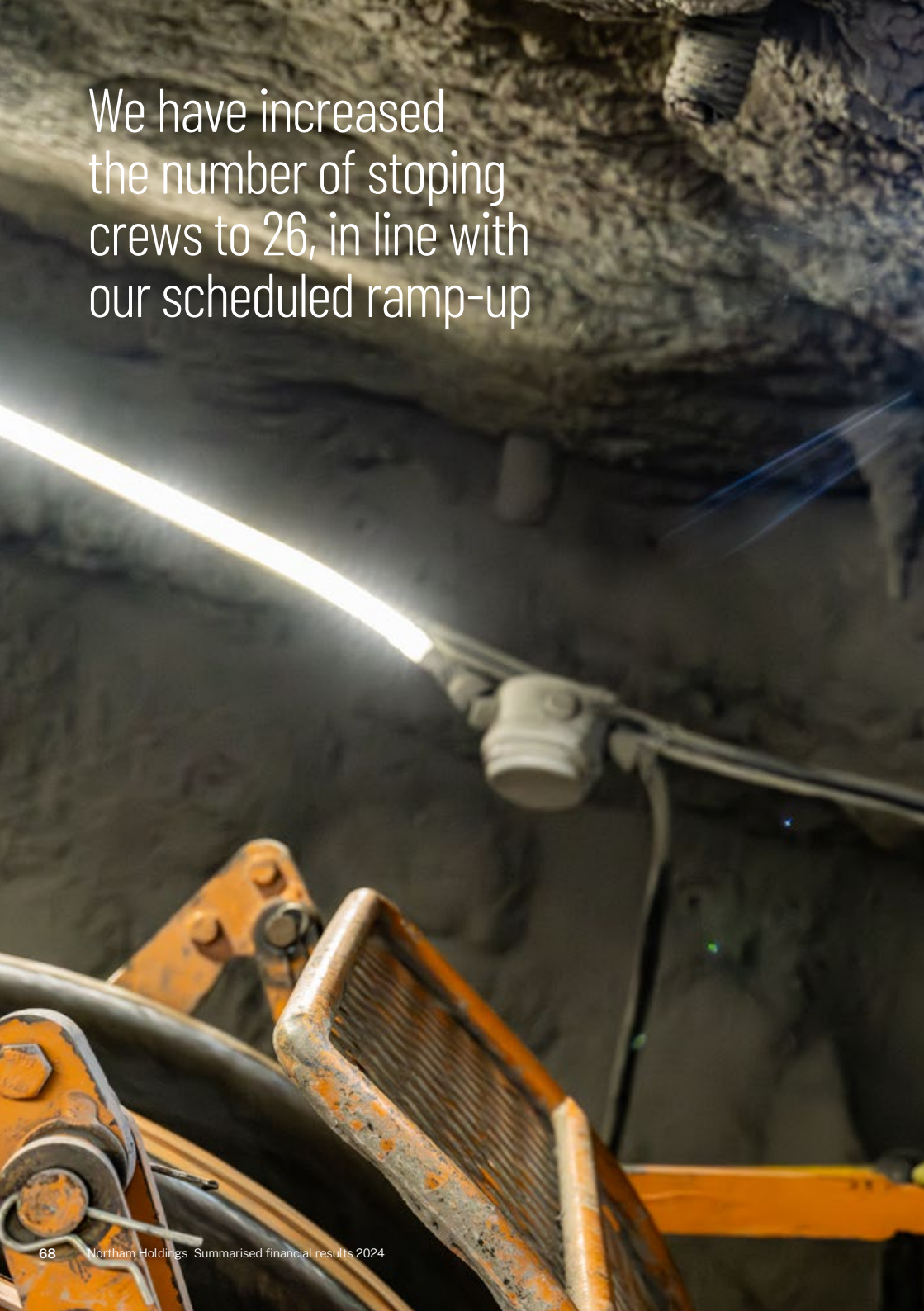
To date, the decline systems have been advanced 2 900 metres, which is on plan and has accessed 10 strike drives. We require eleven strike drives for steady state production, and thus the temporary suspension of decline development has had little or no detrimental impact on

the medium or long-term mining profile. Current planning is to restart development of the declines in F2025.

Strike development has also connected underground workings of the Kukama section with Maroelabult and Nyala, which has enhanced the provision of underground services, as well as the build-up of mineable reserve. Lateral development has recently commenced at the Nyala section, with a view to limited mining in the medium-term.

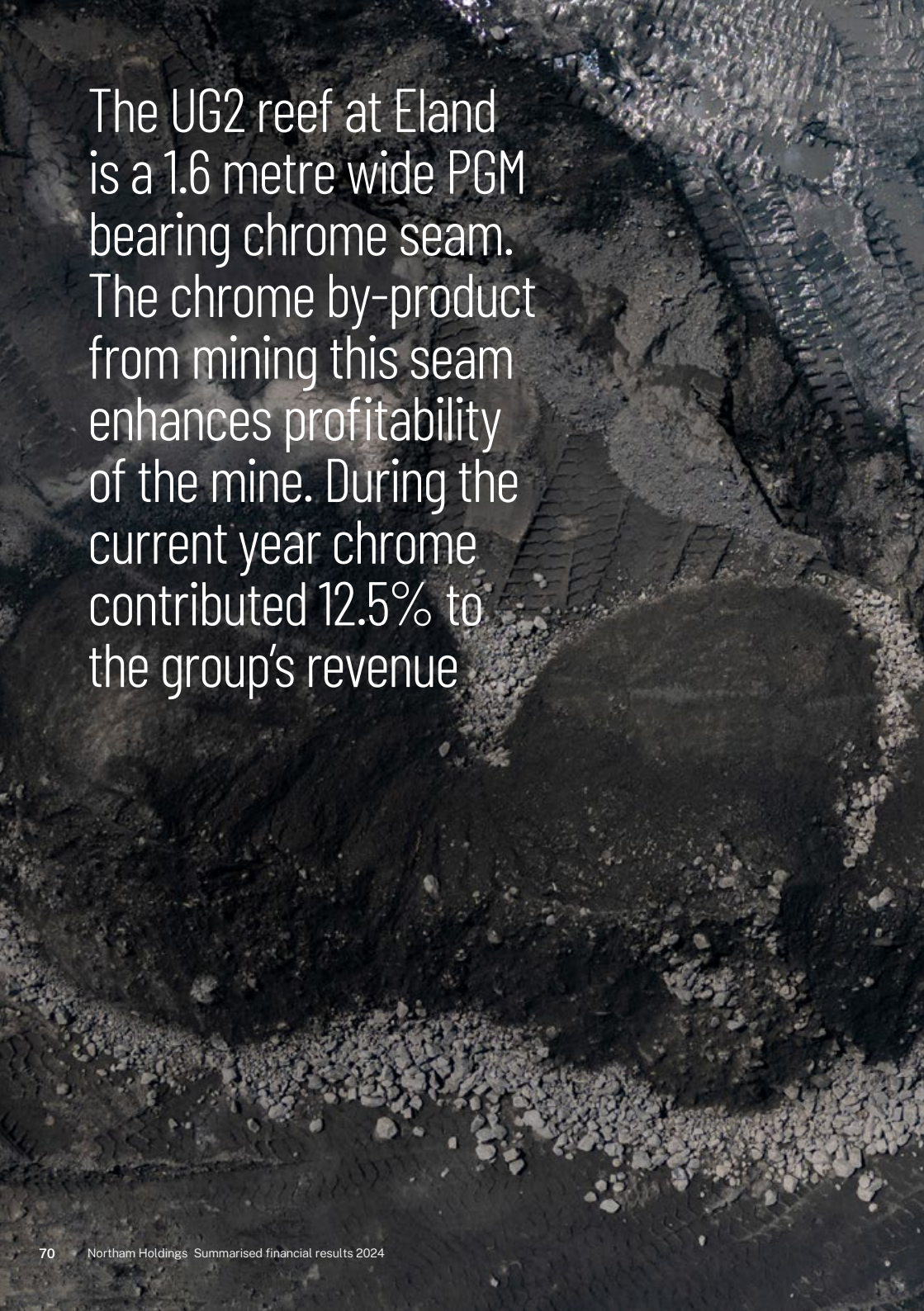
Stoping of UG2 Reef continued in the upper western portion of the mine, with over 103 900 square metres mined to date. The number of stoping crews has increased to 26, in line with the scheduled ramp-up.

Batch treatment of run of mine ore sources is ongoing, together with third-party surface material and retreatment of tailings from the Eland TSF. Concentrator recoveries for run of mine ore are in line with expectations and volumes will increase as ramp-up continues to steady state.


We have increased
the number of stoping
crews to 26, in line with
our scheduled ramp-up



Ndiphiwe Vuso, Winch operator at Eland



The UG2 reef at Eland is a 1.6 metre wide PGM bearing chrome seam. The chrome by-product from mining this seam enhances profitability of the mine. During the current year chrome contributed 12.5% to the group's revenue



Chrome concentrate stacker pad, a contained area where chrome is stored prior to shipping

Northam's metallurgical operations located at Zondereinde, treat PGM and base metal concentrates from our three mines, as well as from third parties. This is in addition to high value feeds from our US recycling business.

Our metallurgical facility

The group's operational growth strategy is both increasing the throughput of the metallurgical operations, as well as increasing the number of feed streams.

This is necessitating commensurate upgrades to the capacity and flexibility of all processes. These requirements and their scheduling, have been informed by thorough production capacity analysis, and will maintain our status as an independent PGM producer, benefitting from the full mine to market value stream.

Northam's metallurgical operations located at Zondereinde, treat PGM and base metal concentrates from our three mines, as well as from third parties. This is in addition to high value feeds from our US recycling business.

The metallurgical operations include a smelter facility, together with a BMR plant, which collectively produce high grade precious metal concentrate that is subsequently toll-refined off-site to final saleable metal.

The main smelter facility comprises two independent furnaces (furnace 1 and furnace 2) with two flash dryers upfront and two iron reduction convertors. This produces convertor matte that feeds the BMR, wherein nickel is removed as a nickel sulphate precipitate and pure copper plate is removed in an electrowinning circuit. The remaining high grade precious metal concentrate is shipped to our two toll refiners.

The slag-handling systems of both furnaces were changed from wet to dry. This has significantly reduced operational risk, energy requirements (and consequent Greenhouse

Gas (GHG) emissions and is permitting optimised furnace capacity and utilisation.

Upgrades to the BMR, to align capacity to that of the smelter circuit, remain in progress. Additional copper electrowinning cells were commissioned and upgrades to the second stage leaching circuits have been completed, as has the construction of a second nickel sulphate crystalliser. In addition, vacuum pan dryers have been installed. These reduce sulphur dioxide emissions in the BMR. Further improvements will run in a sequential manner over the coming two years.

A new, upgraded furnace slag concentrator was commissioned at the start of the second half of the year. This is sized for our medium-term steady-state production profile and is already increasing PGM yield.

The scheduled rebuild of furnace 2 commenced in May 2024.

This is progressing on plan, with commissioning in August, and metal production in September 2024. The rebuild has allowed the group to access metal lock-up in the furnace, which will ultimately flow through to saleable metal.

The development of an 80 MW solar power farm to provide electricity to the metallurgical complex, as well as to Zondereinde mine, is also in progress. The design and permitting phases for this installation are complete, and final approvals are pending before earthworks can commence.

The newly commissioned slag plant will assist in converting inventory to cash







The rebuild of furnace 2 was scheduled to minimise the impact on refined metal production during both the current and the upcoming financial years



Copper cooling elements on furnace 2 at the Zondereinde metallurgical facility


We are expanding
and upgrading our
metallurgical facilities to
cater for the increasing
throughput and number
of feed streams from our
mining growth strategy



Smelter matte tapping from furnace 1 at Zondereinde



Minimising our environmental impact


The
Buttonshope
Conservancy
Trust

The provision of energy is a critical element of Northam's business processes and we try to mitigate our risk exposure to Eskom, where possible.

Reducing our GHG emissions

Most of the energy we employ is in the form of electricity, which to date has been sourced in the main from the South African national electricity provider, Eskom.

Developments at Eskom have affected the reliability and sustainability of electrical supply impacting our business. The group's sustainability could be negatively impacted by our dependence on Eskom, and its national grid. It puts Northam at risk of both planned and unplanned power outages, thereby impacting production, as well as the potential for ongoing above-inflation electricity tariff hikes.

In addition, the bulk of the electricity that Eskom generates also comes with a relatively high GHG emissions footprint due to its reliance on coal. This, consequently, impacts Northam's GHG scope 2 emissions.

The previous year and first half of the current year has seen record amounts of load shedding and load curtailment. While the situation has improved in the second half of the current financial year, the supply security concerns still persist.

Updates by Eskom on the integrity of the electrical grid infrastructure means that this situation is likely to continue into the medium-term.

Together with ongoing above-inflation tariff hikes, this situation could compromise Northam's production capability, as well as negatively impact overall cost inflation and consequent profitability. The largest increase in costs for the group for the financial year has been the cost of electricity and these increases will likely continue in light of Eskom's financial struggles.

To mitigate some of the load curtailment concerns, the group has either installed, or is in the process of installing additional generator capacity at all operations, catering for load curtailment up to level 4.

Three 1.25 MW diesel generators procured for Booysendal South mine during the previous year, were installed in the current year, for a total capacity of 12.7 MW. Eland mine has installed an additional 4.8 MW of diesel generators, bringing the self-generation capacity for Eland up to 8.4 MW.

Zondereinde has commissioned a total of 34.6 MW of self-generating capacity from diesel generators enabling unimpeded production under level 4 Eskom load curtailment conditions. The group is looking to further augment generation capacity where possible and necessary.

The energy supply risk is elevated for the group and we continually monitor and

assess power requirements, together with developments at Eskom. This is to ensure that the necessary contingency plans are in place.

As part of the group's ongoing energy strategy and to mitigate some of the supply challenges caused by Eskom, Northam management, together with a panel of experts have explored various mechanisms and options to secure the supply of renewable and alternative sources of energy.

Studies into the availability, reliability, cost effectiveness and practicality show that the best sources of renewable energy available to the group are wind and solar generation.

The abundance of sunlight and real estate at our operations make on-site solar energy a viable source of electricity, while additional quantities of electricity can be generated by remotely located wind farms, and delivered to our operations via the Eskom grid.

To this end, Northam has installed rooftop solar arrays at Booysendal and Eland with a combined capacity of 2.25 MW. These installations are functioning well and are supplementing the power available to the operations.

The development of an 80 MW solar power facility at Zondereinde is in progress. Development is in collaboration with an Independent Power Producer (IPP) through a Power Purchase Agreement (PPA). Power will be supplied behind the Eskom meter, and will thus not be subject to load curtailment events. Construction is scheduled to commence during the second quarter of the new year and commissioning is scheduled midway through F2026. This, together with the additional self-generation capacity, will enable unimpeded production under level 4 Eskom load curtailment conditions, which is equivalent to stage 6 loadshedding.

In addition, Northam is investigating the viability of a number of wind farms in the Western Cape. These facilities will be owned by third party independent power producers, with Northam having the sole rights to the power generated by these facilities, wheeled through the Eskom grid. Final authorisations for these projects are in progress, with construction to commence shortly thereafter, if approved.

Energy policy and strategy

In order to continue to develop a sustainable business, the group has an energy policy and strategy that is driving our approach to reducing our energy risk and dependence on Eskom, as well as reducing our GHG emissions.

The basic tenets of Northam's energy policy are our commitments to:

- Preserving natural resources and conserving energy
- Sustaining operations through minimising the impact on the environment
- Efficient energy use – best in class for the South African PGM mining industry
- Continuous improvement through actively managing energy consumption
- Responsible and economically prudent application of renewable energy
- Employee awareness of energy conservation

This policy informs our energy strategy which, in relation to the provision and use of electricity, focusses on energy efficiency, together with the cost effective combination of supply from Eskom and other renewable energy sources.


Six 4.2 MW diesel generators installed at Zondereinde to mitigate some of the effects of Eskom load curtailment



The Buttonshope Conservancy Trust (the Trust) was established in 2011 specifically to manage Booysendal's conservation efforts.

Biodiversity at the Buttonshope Conservancy Trust

Booysendal is located within the Sekhukhune Centre of Plant Endemism, a biodiversity rich region which has been described as irreplaceable by the Mpumalanga Tourism and Parks Agency (MTPA).

The Trust is funded through guaranteed revenue contributions from Booysendal and is governed by a board of trustees with representation from Northam, the MTPA and independent environmental practitioners.

A biodiversity offset agreement was concluded between the Buttonshope Conservancy Trust, the MTPA and Booysendal in a benchmark example of public–private collaboration. It commits the Trust to, *inter alia*, further expand its offsets and land under management, in line with the MTPA's long-term conservation goals.

All offset areas are managed in accordance with an approved management plan as required by the National Environmental Management Protected Areas Act, No. 57 of 2003.

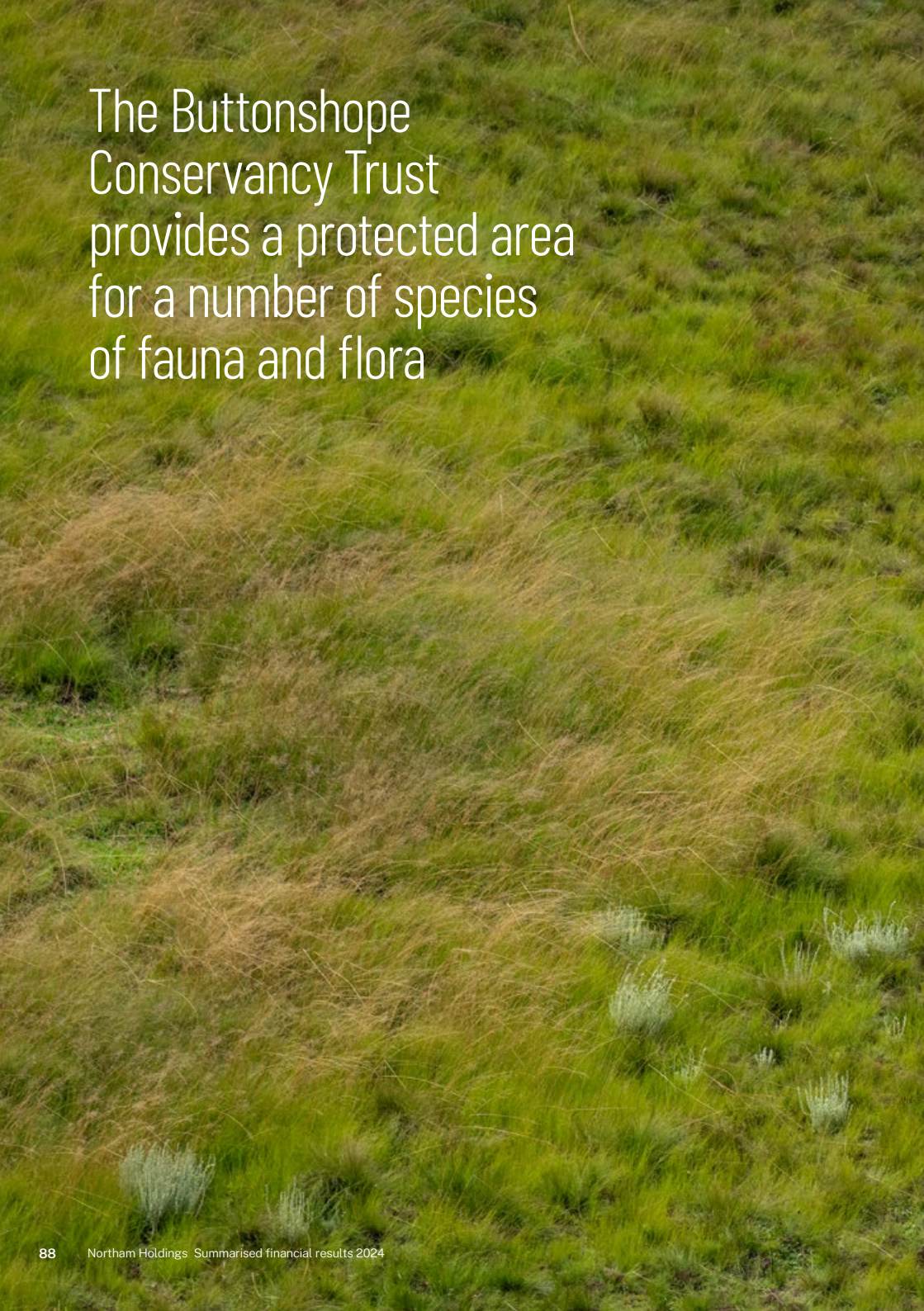
The Trust also makes provision for all the protected areas managed by the Trust to be donated to the MTPA upon the cessation of mining. Booysendal has a land management department that employs a professional land manager and team to carry out the duties of the Trust. This department is fully funded by the Booysendal mine, but operates largely independently of the operations.

The extent of offset areas is guided by the National Draft Biodiversity Offset Policy and is equal to 30 times the extent of area impacted by mining. Riverine systems and catchments to these are critical areas for environmental conservation.

In light of this, areas chosen for offset include a unique area of montane grassland, which gives rise to the headwaters of the Dwarsrivier, the river that traverses the Booysendal mining area. It is envisaged that future expansions to the conservation areas will look to join the Buttonshope Conservancy Trust areas with those of the Verloren Vallei Nature Reserve, an internationally recognised wetland reserve.



Brunsvigia radulosa, indigenous to the Buttonshope Conservancy Trust


The Buttonshope Conservancy Trust provides a protected area for a number of species of fauna and flora



Blesbok roaming the Buttonshope Conservancy Trust area

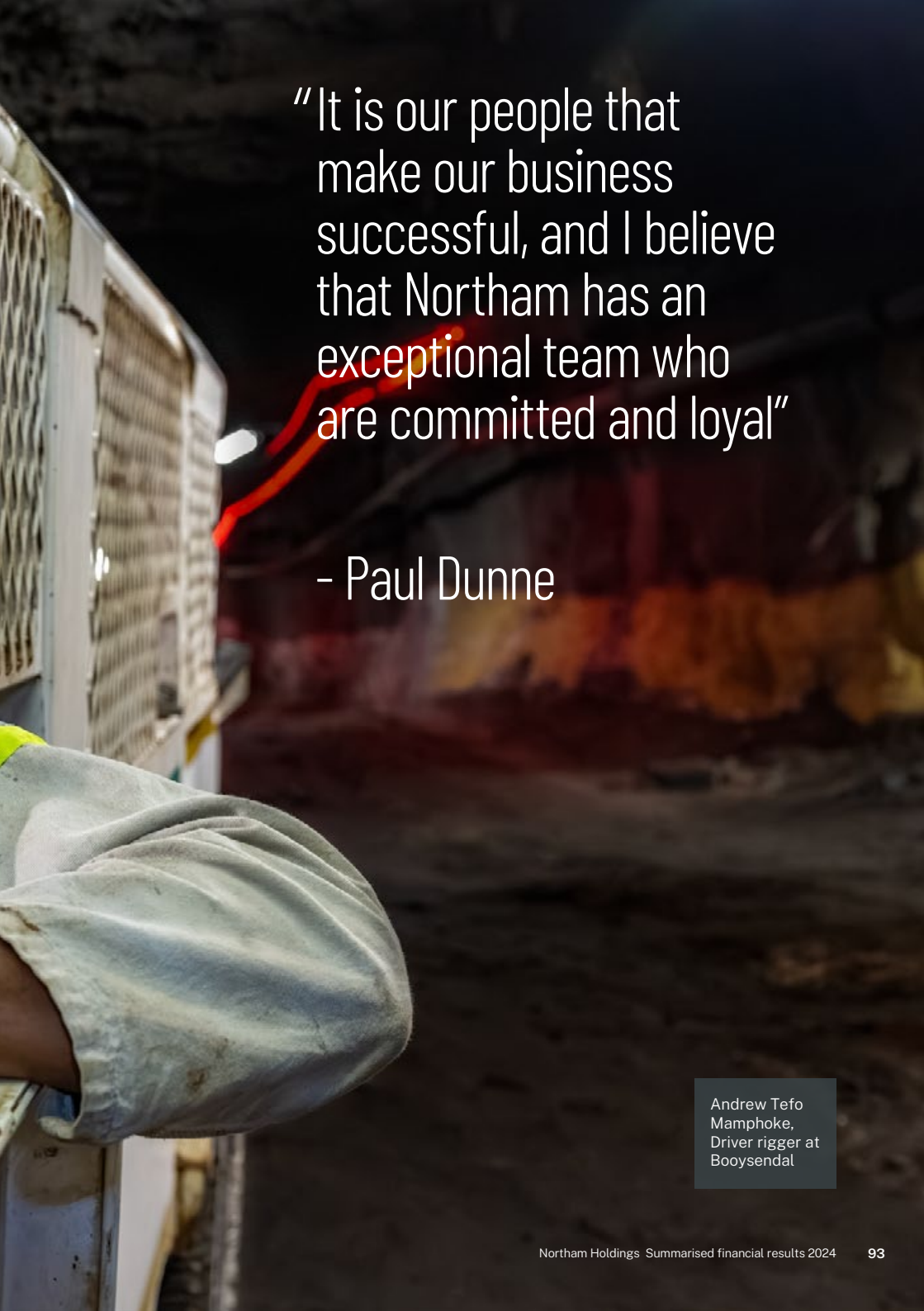
Our people





Karibo Ngcambelo, Miner at Eland





Andrew Tefo Mamphoke, Driver rigger at Booysendal

We believe that we have an exceptional workforce that is highly skilled, well trained and committed.

Our greatest asset, our employees

Since the inception of our growth strategy, we have created more than 12 000 direct, new, meaningful and sustainable jobs in some of the least economically developed areas of the country. This has doubled our workforce against the backdrop of a shrinking mining sector and struggling economy.

The graph on the next page shows the growth of our workforce since F2015, as well as the consequent increase in total refined metal production.

Employee benefits

We are committed to fair and sustainable employment practices, and we offer remuneration packages that are competitive, fair, reasonable and responsible in all respects. We believe that our guaranteed packages, together with various short, medium and long-term incentives, as well as our range of employee benefits, attract and retain the best people.

We offer appropriate leave to ensure that employees take sufficient time off work to rest and spend time with their loved ones.

Medical aid benefits are provided for all Paterson A to C band employees. All other employees are responsible for their own medical aid contributions. Platinum Health is, however, provided as an option to all employees. Platinum Health offers medical benefits to employees in the platinum industry at drastically reduced rates.

A number of housing benefits and home ownership programmes are in place for all employees, except for executive directors.

Equal pay for equal work

The Employment Equity Regulations introduced the provisions for equal pay for work of equal value. These regulations address the unequal treatment of employees in respect of remuneration and other terms of employment, obliging employers to identify and correct any instances of unjustified differentiation.

Northam believes in equal pay for equal work, regardless of race or gender, and we are committed to gender equality.

Over and above that, across the group, women have access to specific benefits, as well as development programmes.

Our lowest remunerated employees' basic pay per month during F2024 amounted to between R25 100 – R26 400 (R301 200 - R361 800, annually). This is for a surface employee without a Grade 12 qualification. Lowest paid individuals in the group are surface employees. Underground employees receive larger salaries, and also receive production related performance bonuses, as well as additional benefits.

12 000+

direct, new, meaningful sustainable jobs created since 2015

22 691

employees as at 30 June 2024

R8.3bn

employee costs for the year, excluding profit share schemes

70%

HDPs in management
F2023: 67%

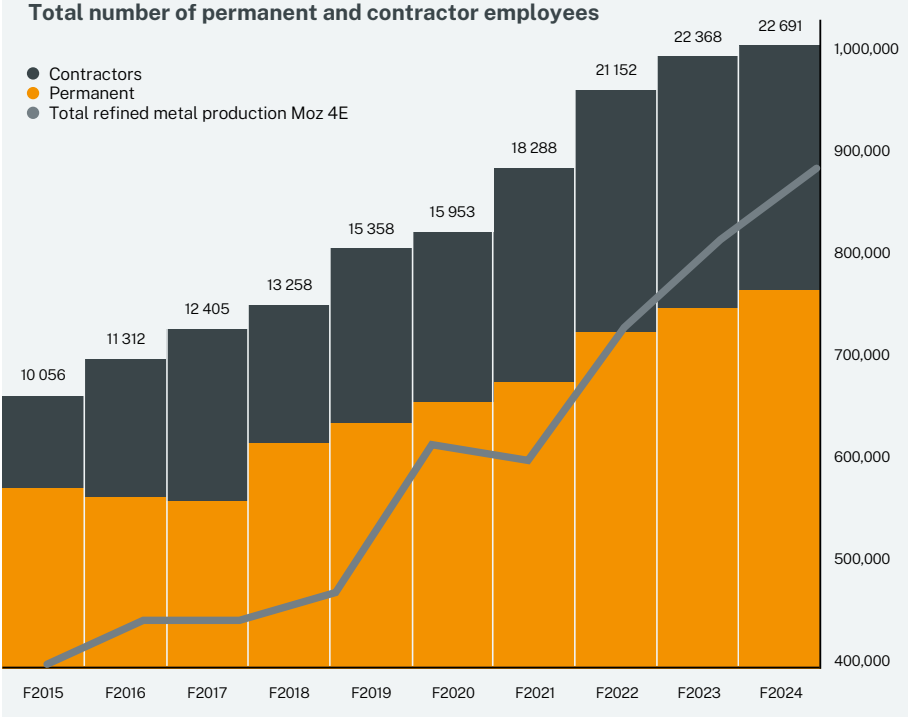
20%

Women in management
F2023: 17%

20%

Women at mining
F2023: 19%

Total number of permanent and contractor employees





Equal pay
for equal work regardless of race or gender

Pension
benefits for all employees and comprehensive medical aid for all A to C band employees and their dependants

Housing
benefits and ownership programmes for all employees, except executive directors

878
employees promoted during the year

R25 100
lowest base monthly salary for an employee with no experience or qualifications, excluding benefits

1 311
homes made available (including company owned freehold rental units)

Toro
Employee Empowerment Trust profit sharing scheme for all A to C band employees

Matching
profit share schemes at Booysendal and Eland

Bonus
for all employees based on pre-determined KPIs

366
bursaries offered in F2024 (56% women)

339
learnerships offered during F2024 (33% women)

157
internships offered during F2024 (50% women)

Gerrit Potgieter, Shift supervisor at Eland



Maintaining constructive communication with our employees are critical to our success. During the year we signed another five-year wage agreement at Booysendal



We believe that we have an exceptional workforce that is highly skilled, well trained and committed.

Employee Empowerment

The Toro Employee Empowerment Trust is an employee profit share scheme at the Zondereinde mine for eligible employees (Paterson A to C band employees).

In terms of the agreement, 4% of after tax profits of the Zondereinde mine is contributed to the Toro Employee Empowerment Trust, on an annual basis.

Previously, eligible employees received payment at the end of each five-year cycle, the first and second of which were made in 2013 and 2018 respectively.

Contributions to the Toro Employee Empowerment Trust have been committed for the life of mine and a minimum cycle pay out of R15 000 per eligible employee was previously guaranteed by Northam. Zondereinde employees received a Toro Employee Empowerment Trust payment of R15 000 per employee during January 2023 and a further R85 600 during October 2023, with reference to years of service, totalling a payout of R100 600 per employee, during 2023.

A constructive commitment was made by management to match the payments made by the Toro Employee Empowerment Trust during 2023 to the employees at Booysendal and Eland.

This ensured that all employees across the group were treated fairly and equally. Booysendal and Eland employees therefore also received a payment of R100 600 per employee, with reference to number of years in service, during October 2023.

Subsequent to the third cycle payout made to employees, and following negotiations with the Toro Employee Empowerment Trust and representative unions, the majority of funds held in the Toro Employee Empowerment Trust was distributed to employees and a further R37 000 per employee was paid out to all employees in the group, with reference to number of years in service. In addition, the various terms and conditions associated with the Toro Employee Empowerment Trust were renegotiated with the following adjustment made: the cycle payments will now be made on an annual basis, commencing in December 2024; and the minimum guaranteed cycle payout per annum will amount to R5 000 per eligible employee.

In addition, formal agreements were entered into with organised labour at Booysendal and Eland to match any payment made by the Toro Employee Empowerment Trust to those employees on an annual basis.



Total number of employees who received a payment

11 133

Amount paid per employee

R137 600

Total paid through the employee profit share schemes in F2024

R1.1 billion



Women in mining



Nokuthula Precious Ngema, Occupational hygiene observer at Eland, Molatelo Mokgohloa and Thembi Mthombothi, Geotechnical observers at Booysendal

I want to take a moment to celebrate the achievements, resilience and strength of the women at Northam.

We recognise and honour the incredible women at Northam for their invaluable contributions in every sphere of life – from the workplace to their families, and in their communities.

I extend my heartfelt gratitude to all the remarkable women who inspire us every day.

Your passion, dedication and determination continue to drive positive change and makes a lasting impact on society.

Happy women's day.



Paul Dunne



Paul Dunne, meeting one of the Smashblock community members, on a visit to the waste sorting facility near Zondereinde

Charmaine Matlou serves as the chairperson of Women in Mining at Zondereinde, where she plays a crucial role in guiding the organisation towards advancing gender diversity and inclusion in the mining industry. She was also selected as one of the Safety Heroes of the Minerals Council.

Minerals Council Safety Hero

Charmaine's responsibilities include fostering a nurturing and supportive environment for women, advocating for equal opportunities, and addressing gender-related challenges.

Charmaine shares that being selected as a Safety Hero has been a positive and empowering experience, fostering a sense of belonging and leadership at Zondereinde. In her role as chairperson, Charmaine is tasked with participating in strategic decision-making, networking and collaborating with the WiM structure.

Additionally, she is responsible for implementing various safety interventions, such as:

- Ladies flame and chemical proof PPE and ladies safety gloves – for a more suiting, comfortable and safer fit for ladies. For example, double padded designs built for durability, and smaller gloves to accommodate smaller hands
- Panic button installed in all ladies' change houses – to ensure women can get help in an emergency
- Sanitary pouch – an easy to carry light pouch with compartments that assists women in handling sanitary ware during their menstrual cycles, while also improving underground hygiene for all
- Wide-calf ladies underground boots – to accommodate women with wider calves, which improves daily mobility, comfort and performance
- Miners underground waist padded belt – with shoulder support to reinforce the waist from the weight of equipment, like Res-Q Packs, Camp Lamps and first aid bags
- Laundry bags – with identification tags designed to keep ladies' personal garments organised

Charmaine remains committed to challenging gender stereotypes and contributing to diversity in a male-dominated industry, while simultaneously fostering a positive influence on her fellow women colleagues and the broader community.

Extracted from the minerals council women in mining website, https://www.mineralscouncil.org.za/womeninmining/about/initiatives/2023/2023/women-in-mining-2023-safety-heroes/



Charmaine Matlou, Chairperson of Women in Mining at Zondereinde

Gender and racial transformation

Gender and racial transformation in the mining industry of South Africa remains at the forefront of mining legislation.

South Africa's history of transformation within the mining sector dates back to 1896. Formal mining engineering education was introduced at the School of Mines in Kimberly, later becoming the forerunner of the University of Witwatersrand, and at the time, the only South African institution to offer a degree in mining engineering. This lasted until the mid-1960s when the University of Pretoria started to offer the same degree.

In the past, mining was considered to be male dominated, due to the physicality associated with mining. The 1911 Mines and Works Act of South Africa, known for its "Colour Bar Act", not only barred persons of certain demographic from being granted any certificates of competency in mining, but also women, from being employed underground.

In 1988 the racial discrimination section of the act was repealed, whilst the discriminatory section which did not allow women to work underground was only repealed in 1996. During the same year, the restrictions prohibiting women from working in underground operations were removed based on the Mines Health and Safety Act, No. 29 of 1996.

Notwithstanding the racial and gender challenges in South Africa, the first Historically Disadvantaged Person (HDP) to enrol for a mining engineering degree in South Africa was an Indian, enrolled as a first-year student at the University of the Witwatersrand in 1978, and having graduated in 1981. This was followed by South Africa's first black South African to graduate as a mining engineer in 1986, the first woman mining engineer in 1992, and the first black woman mining engineer in 2004.

The Mineral and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA), together with the accompanying Mining Charter, has since progressed.

The legislation now include specific provisions for the inclusion of women in core mining activities and require specific percentages of core positions to be filled by women.

Currently, women make up 15% of the mining industry in South Africa.

MINERALS COUNCIL SOUTH AFRICA

Women in Mining

Northam's commitment

At Northam, we are committed to the seven foundational measures defined by the Minerals Council South Africa, which seek to enhance the reputation and development of women in the mining industry.

We remain committed to fostering a workplace that upholds the principles of equality and dignity for all.

We believe that women play a vital role within our society and the mining industry, and that it is critical we create an environment where women feel safe, supported and where they can thrive.

At Northam we understand the important role that women play in our company. Northam has been making concerted efforts to raise awareness and drive initiatives to empower women.These efforts are in accordance with the values included in the Northam code of ethics and conduct.

We continue with campaigns across the group with the view to educate, change behaviour and share our learnings so that we can ultimately re-write the narrative around gender and racial transformation in mining.

Northam is committed to the seven foundational measures defined by the Minerals Council South Africa, which seek to enhance the reputation and development of women in the mining industry.

This includes our commitment to fully embrace and continue with the implementation of these measures across the group.

Refer to the Minerals Council, Women in Mining website

The seven foundational measures include:

1. Reaffirm Zero Tolerance for Gender-based Violence and Femicide (GBVF) through 'Stop Abuse' campaign
2. Develop gender diversity and inclusion policies
3. Provide reporting system for gender diversity issues
4. Initiate unconscious bias training to transform culture
5. Deploy ongoing companywide pulse check surveys
6. Build inclusive physical environment
7. Personal Protective Equipment (PPE) for women

20%
of our workforce are women

20%
women in management

139
promotions for women

56%
of all bursaries provided were to women

Gender-based violence and harassment

Gender-based violence and harassment (GBVH) is a pervasive and global challenge, attributed to a range of complex social and economic factors.



Refilwe Malatji
GBVH specialist

In South Africa GBVH is a prevalent issue that presents an actual threat to the health, safety and security of women. The Constitution of South Africa, comprising the Bill of Rights is the highest law of the county that seeks to protect the right to dignity, equality and fair labour practices.

In the mining industry, women in particular find themselves outnumbered and frequently subordinated in terms of their professional development and personal security due to an inherently male-dominated sector.

Women working in mines at times confront danger, violence and indignity in their work environments, in which GBVH appears both widespread and normalised. These women live a troubling reality.

Northam recognises that the safety, health and security of women is a basic human right, and that it is crucial to stand united against any form of GBVH, creating an environment where everyone, especially women are safe, valued and respected.

Northam has established practical mechanisms and processes across the group that foster a safe working environment, supported by an ethical work culture, embracing the values of care, respect and integrity.

The Northam code of ethics and conduct (the code) embodies Northam's commitment of being a responsible corporate citizen, conducting its business with all applicable laws, regulations and leading best practice.

The code, together with relevant company policies bring together a set of ethical rules that guide the conduct and decisions we make every day. Our anti-harassment policy is one of the many policies that has been established, specifically against the plight of GBVH.



ZERO TOLERANCE

The anti-harassment policy is available on the company website at www.northam.co.za

Our operations are staffed with dedicated and experienced teams who actively enforce the policy through ongoing training and awareness. These teams are supported with individuals having strong investigative capabilities to ensure that any GBVH allegation is immediately responded to, and appropriately addressed.

Northam has also recently appointed its very own designated GBVH specialist, Refilwe Malatji.

Refilwe is an enthusiastic individual who is committed to engage and assist victims of GBVH. As a woman, Refilwe offers compassionate and transparent dialogue, addressing the issues raised by victims.

At Northam, we are serious about GBVH and will take the necessary steps to address and eliminate any form of GBVH at our operations.



Our social contribution



We operate in some of the least economically developed areas of the country and through various initiatives and programmes we aim to improve the socio-economic status of the communities in which we operate.

Our social contribution

The group has established the Northam Zondereinde Community Trust and Northam Booysendal Community Trust in order to manage various community enrichment projects. In consultation with the local communities, the trusts are responsible for assisting with the implementation of Social and Labour Plans (SLPs), as well as facilitating corporate social investment, local recruitment, preferential procurement, enterprise and supplier development and funding local health and education initiatives.

Social and Labour Plans

The MPRDA provides several mechanisms to ensure mining delivers a transformative effect in South Africa, including the establishment of SLPs to focus on development for employees and communities. All Northam operations have approved SLPs with legally binding development commitments over a five-year period. Our operations' SLPs are available to view on our website.

Each operation with a mining licence compiles an annual SLP progress report that is submitted to the regulator.

Refer to our website for copies of our SLPs

Procurement, enterprise and supplier development

Our operations regularly promote local procurement opportunities to local companies, and we offer enterprise and supplier development programmes to help aspiring local entrepreneurs. We prioritise local community businesses in certain procurement opportunities.

Creating employment opportunities

Northam places great importance on job creation and we strive to prioritise recruitment from our local communities where possible.

Skills development

Our community programmes also aim to enhance local education opportunities by improving school buildings, infrastructure and facilities, as well as donating materials. We also provide additional support and lessons to high school learners, as well as practical and vocational skills development for the wider community.

These programmes have a direct impact on the future employability of the community members. The group also offers a range of learning and development programmes including learnerships, internships, bursaries and cadetships, targeting local community members.

Community Projects

The Northam Zondereinde Community Trust and the Northam Booysendal Community Trust have initiated a number of projects since their inception to benefit our local and surrounding communities.

Some of the projects include:

- Smashblock waste collection and clean-up project
- Deo-Gloria Primary School refurbishment project
- Sandfontein Clinic upgrade
- Elandskuil Bridge repair project
- Tonteldoos Secondary School
- Kiwi Clinic upgrade and refurbishment

Refer to the Annual integrated report and the Sustainability report, available on our website, for more details on these community projects

Our social contribution focusses on health, education and infrastructure





Learners at the Deo-Gloria Primary School in Regorogile, Thabazimbi

In consultation with the Eastern Cape Department of Education, Northam has been an ongoing partner in education since signing a Memorandum of Understanding in 2019.

Investment in education

During 2022, Northam contributed to the improvement of education facilities at Sichwe Primary, Emyezweni Primary and Mbotyi Primary, improving the learning experience of close to 1 600 learners in the Lusikisiki region.

During the current year, Northam made a meaningful difference to Caguba and St. Patrick's Secondary Schools in the OR Tambo Coastal District which will ensure that educators and learners will benefit from quality infrastructure conducive to teaching and learning.

At both schools new classrooms were built, boreholes were drilled, with water amenities and proper ablution facilities installed, as well as general repair and maintenance work completed. In addition, school shoes and socks were donated to each learner.

Northam believes that investing in education in the regions where our employees come from creates a significant impact for present and future generations. This also fosters a sense of pride and honours our employees by not only supporting them but also the communities from which they come from.



Caguba Secondary School

627
learners

5
new classrooms built

Upgrade and maintenance of existing infrastructure

School shoes and socks donated to each learner

New waterborne toilets constructed for learners and educators, including a borehole

Repairs and renovations to existing classrooms – painting ceilings, walls and electrical works

St Patrick's Secondary School

1 316
learners

5
new classrooms built

Upgrade and maintenance of existing infrastructure

School shoes and socks donated to each learner

New waterborne toilets constructed for learners and educators, including a borehole

Painting of external walls of all existing buildings



Learners at Caguba Secondary School in the Eastern Cape


St. Patrick's Secondary
School in the Eastern Cape



One of the five classrooms constructed at St Patrick's Secondary School in the Eastern Cape





The sun rising over 3 shaft at Zondereinde

Five-year performance highlights

		30 June 2024	30 June 2023	Variance
				%
Safety performance				
Lost time injury incident rate (LTIIR) per 200 000 hours worked		0.74	0.90	17.8%
Number of fatalities		0	3	100.0%
Operational performance				
Square metres mined	m^2	1 257 164	1 166 938	7.7%
Surface sources including TSF	t	1 407 270	1 505 130	(6.5%)
Tonnes mined	t	10 397 278	9 853 279	5.5%
Tonnes milled	t	11 269 490	10 654 561	5.8%
Equivalent refined metal from own operations	oz 4E	892 876	809 775	10.3%
Equivalent refined metal from third parties	oz 4E	135 409	119 820	13.0%
Total refined metal produced	oz 4E	891 721	846 490	5.3%
Chrome concentrate produced	t	1 320 963	1 065 757	23.9%
Cash cost per equivalent refined 4E oz	R/4E oz	23 811	22 824	(4.3%)
Cash profit per equivalent refined 4E oz	R/4E oz	8 566	21 846	(60.8%)
Cash margin per equivalent refined 4E oz	%	26.5	48.9	(45.8%)
Sales statistics				
Sales revenue	R000	30 766 472	39 548 159	(22.2%)
Refined metal sold	oz 4E	899 377	832 602	8.0%
Concentrate and recycled material sold disclosed as equivalent ounces	oz 4E	50 874	52 745	(3.5%)
UG2 ore sold	oz 4E	–	–	0.0%
Total metal sold by the Northam group	oz 4E	950 251	885 347	7.3%
Total revenue per equivalent refined 4E oz sold	R/4E oz	32 377	44 670	(27.5%)
Financial performance				
Earnings	R000	1 797 763	2 554 043	(29.6%)
Basic earnings per share	cents	461.0	654.5	(29.6%)
Headline earnings	R000	1 735 457	9 424 027	(81.6%)
Headline earnings per share	cents	445.0	2 414.9	(81.6%)
Dividends per share	cents	170.0	600.0	(71.7%)
Weighted average number of shares in issue		389 975 640	390 237 523	(0.1%)
Operating profit	R000	4 824 133	15 446 786	(68.8%)
Operating margin	%	15.7	39.1	(59.8%)
EBITDA	R000	6 270 467	16 501 054	(62.0%)
EBITDA margin	%	20.4	41.7	(51.1%)
Cash and cash equivalents	R000	7 461 961	5 352 987	39.4%
Net Debt	R000	(3 122 103)	(9 439 815)	66.9%
Net Debt/EBITDA Ratio	%	0.50	0.57	12.3%
Capital expenditure	R000	4 628 364	5 570 345	(16.9%)
Market information and share statistics				
Total number of shares in issue		396 238 229	396 615 878	(0.1%)
Number of shares in issue		389 859 874	390 237 523	(0.1%)
Treasury Shares held		6 378 355	6 378 355	0.0%
Market capitalisation	R000	50 441 127	49 767 360	1.4%
Closing share price	cents	12 730	12 548	1.5%
Highest share price traded	cents	15 989	21 246	(24.7%)
Lowest share price traded	cents	9 110	12 250	(25.6%)
Number of shares traded		466 125 682	356 907 008	30.6%
Value of transactions traded	R000	56 914 220	59 258 430	(4.0%)
Annual liquidity	%	117.6	90.0	30.7%

Five-year performance highlights continued

		30 June 2022	30 June 2021	30 June 2020
Safety performance				
Lost time injury incident rate (LTIIR) per 200 000 hours worked		0.77	0.60	0.78
Number of fatalities		2	2	1
Operational performance				
Square metres mined	m^2	999 008	921 287	665 762
Surface sources including TSF	t	1 361 637	2 585 051	3 138 281
Tonnes mined	t	7 940 267	7 048 754	5 131 548
Tonnes milled	t	8 660 083	8 145 457	5 752 404
Equivalent refined metal from own operations	oz 4E	716 488	690 867	515 370
Equivalent refined metal from third parties	oz 4E	61 961	55 707	72 443
Total refined metal produced	oz 4E	719 580	655 741	563 977
Chrome concentrate produced	t	960 335	1 017 304	782 803
Cash cost per equivalent refined 4E oz	R/4E oz	20 278	17 286	17 799
Cash profit per equivalent refined 4E oz	R/4E oz	25 884	32 598	12 770
Cash margin per equivalent refined 4E oz	%	56.1	65.3	41.8
Sales statistics				
Sales revenue	R000	34 064 270	32 626 918	17 811 971
Refined metal sold	oz 4E	701 618	654 057	560 238
Concentrate sold disclosed as equivalent ounces	oz 4E	36 305	–	–
UG2 ore sold	oz 4E	–	–	22 448
Total metal sold by the Northam group	oz 4E	737 923	654 057	582 686
Total revenue per equivalent refined 4E oz sold	R/4E oz	46 162	49 884	30 569
Financial performance				
Earnings	R000	9 845 804	9 382 958	2 169 184
Basic earnings per share	cents	2 614.9	2 681.8	620.0
Headline earnings	R000	9 831 591	9 404 204	2 167 589
Headline earnings per share	cents	2 611.1	2 687.9	619.5
Dividends per share	cents	–	–	–
Weighted average number of shares in issue		376 533 113	349 875 759	349 875 759
Operating profit	R000	14 885 101	16 107 293	5 300 988
Operating margin	%	43.7	49.4	29.8
EBITDA	R000	16 462 860	16 655 317	6 023 379
EBITDA margin	%	48.3	51.0	33.8
Cash and cash equivalents	R000	1 175 225	3 877 208	2 160 956
Net Debt	R000	(16 014 968)	(3 717 027)	(3 347 456)
Net Debt/EBITDA Ratio	%	0.97	0.22	0.56
Capital expenditure	R000	4 570 223	3 332 204	2 367 902
Market information and share statistics				
Total number of shares in issue		396 615 878	509 781 212	509 781 212
Number of shares in issue		390 237 523	349 875 759	349 875 759
Treasury Shares held		6 378 355	159 905 453	159 905 453
Market capitalisation	R000	67 936 334	110 586 838	59 236 577
Closing share price	cents	17 129	21 693	11 620
Highest share price traded	cents	27 357	27 918	14 996
Lowest share price traded	cents	16 059	11 120	4 988
Number of shares traded		386 889 668	365 907 903	606 104 539
Value of transactions traded	R000	80 323 081	71 313 739	59 866 941
Annual liquidity	%	97.5	71.8	118.9

Northam group performance

	30 June 2024	30 June 2023	Variance
	R000	R000	%
Sales revenue			
Platinum	9 942 988	9 275 887	7.2%
Palladium	5 584 798	7 938 941	(29.7%)
Rhodium	7 043 266	15 636 892	(55.0%)
Gold	395 112	337 750	17.0%
Iridium	2 505 911	2 125 014	17.9%
Ruthenium	787 995	896 318	(12.1%)
Silver	5 726	5 075	12.8%
Nickel	463 329	661 755	(30.0%)
Copper	180 180	164 277	9.7%
Cobalt	7 025	4 325	62.4%
Chrome	3 831 673	2 454 722	56.1%
UG2 ore	–	–	0.0%
Toll treatment revenue	18 469	47 203	(60.9%)
Total sales revenue	30 766 472	39 548 159	(22.2%)
Cost of sales			
Operating costs	(21 823 520)	(19 859 013)	(9.9%)
Mining operations	(16 208 817)	(14 115 443)	(14.8%)
Concentrator operations	(2 626 817)	(2 382 724)	(10.2%)
Smelting and base metal removal plant costs	(1 509 766)	(1 319 228)	(14.4%)
Chrome processing	(110 690)	(89 173)	(24.1%)
Selling and administration overheads	(479 163)	(384 295)	(24.7%)
Royalty charges	(457 321)	(1 265 553)	63.9%
Carbon tax	(1 277)	(1 407)	9.2%
Share-based payment expenses	(256 487)	(89 281)	(187.3%)
Toro Employee Empowerment Trust contributions	(32 256)	(108 339)	70.2%
Employee profit share schemes	(240 391)	(133 455)	(80.1%)
Rehabilitation	99 465	29 885	232.8%
Concentrates and recycling material purchased	(3 475 501)	(3 955 344)	12.1%
Refining, including sampling and handling charges	(432 812)	(370 975)	(16.7%)
Depreciation and write-offs	(1 411 140)	(1 147 094)	(23.0%)
Change in metal inventory	1 200 634	1 231 053	(2.5%)
Total cost of sales	(25 942 339)	(24 101 373)	(7.6%)
Operating profit	4 824 133	15 446 786	(68.8%)
Operating margin	15.7%	39.1%	(59.8%)
EBITDA	6 270 467	16 501 054	(62.0%)
EBITDA margin	20.4%	41.7%	(51.1%)

Northam group performance continued

	30 June 2022	30 June 2021	30 June 2020
	R000	R000	R000
Sales revenue			
Platinum	7 012 543	6 260 523	4 355 606
Palladium	6 802 272	7 413 220	5 185 373
Rhodium	15 681 912	16 004 640	5 792 822
Gold	235 441	234 094	214 412
Iridium	1 399 974	1 024 305	441 443
Ruthenium	903 743	452 095	237 893
Silver	4 180	7 411	4 063
Nickel	611 499	380 445	296 083
Copper	157 092	118 232	71 407
Cobalt	8 814	5 161	4 018
Chrome	1 082 059	726 792	599 767
UG2 ore	–	–	397 351
Toll treatment revenue	164 741	–	211 733
Total sales revenue	34 064 270	32 626 918	17 811 971
Cost of sales			
Operating costs	(15 536 882)	(14 484 980)	(9 931 934)
Mining operations	(10 951 452)	(9 003 678)	(6 857 044)
Concentrator operations	(1 916 985)	(1 543 974)	(1 284 362)
Smelting and base metal removal plant costs	(1 049 015)	(817 281)	(684 816)
Chrome processing	(64 538)	(59 203)	(47 868)
Selling and administration overheads	(338 232)	(289 954)	(265 612)
Royalty charges	(894 853)	(1 473 258)	(228 374)
Carbon tax	(1 138)	(1 391)	(479)
Share-based payment expenses	(146 716)	(969 898)	(472 079)
Toro Employee Empowerment Trust contributions	(84 027)	(317 268)	(84 574)
Employee profit share schemes	(24 488)	(16 421)	–
Rehabilitation	(65 438)	7 346	(6 726)
Concentrates and recycling material purchased	(2 611 596)	(2 883 816)	(2 460 302)
Refining, including sampling and handling charges	(280 411)	(216 629)	(178 718)
Depreciation and write-offs	(932 597)	(844 446)	(626 152)
Change in metal inventory	182 317	1 910 246	686 123
Total cost of sales	(19 179 169)	(16 519 625)	(12 510 983)
Operating profit	14 885 101	16 107 293	5 300 988
Operating margin	43.7%	49.4%	29.8%
EBITDA	16 462 860	16 655 317	6 023 379
EBITDA margin	48.3%	51.0%	33.8%

Northam group performance continued

		30 June 2024	30 June 2023	Variance
				%
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked		0.00	0.02	100.0%
Total injury incidence rate (TIIR) per 200 000 hours worked		1.23	1.38	10.9%
Lost time injury incidence rate (LTIIR) per 200 000 hours worked		0.74	0.90	17.8%
Reportable injury incidence rate (RIIR) per 200 000 hours worked		0.54	0.65	16.9%
Number of fatalities		0	3	100.0%
Health				
New cases of noise induced hearing loss (NIHL)		44	34	(29.4%)
New cases of tuberculosis (TB)		30	30	0.0%
HIV Voluntary counselling and testing (VCT)		12 535	10 602	18.2%
Employment and human rights				
Permanent employees		13 486	13 172	2.4%
Contractors		9 205	9 196	0.1%
Total employed		22 691	22 368	1.4%
Average number of employees including contractors		21 786	21 959	(0.8%)
Turnover rate	%	8	9	11.1%
HDPs in management	%	70	67	4.5%
Women at mining	%	20	19	5.3%
Water usage (000m³)				
Potable water from external sources		4 117	3 597	(14.5%)
Fissure water used		516	1 056	51.1%
Borehole water used		602	665	9.5%
Surface water sources*		1 278	1 185	(7.8%)
Water recycled in process		33 452	31 737	5.4%
Total water usage		39 965	38 240	(4.5%)
Water recycled	%	84	83	1.2%
Electricity consumption (MWh)				
Energy from electricity purchased by shafts		886 569	828 149	(7.1%)
Energy from electricity purchased by plant		625 357	591 435	(5.7%)
Total electricity purchased		1 511 926	1 419 585	(6.5%)
Greenhouse gas emissions (CO_2e tonnes)				
Scope 1 (direct) emissions		66 845	68 673	2.7%
Scope 2 (indirect) emissions		1 527 046	1 476 369	(3.4%)
Scope 3 (indirect) emissions		**	904	N/A
Total emissions		1 593 891	1 545 946	(3.1%)
Sulphur dioxide (SO_2e tonnes)		9 512	9 448	(0.7%)
Land use (hectares)				
Land disturbed by mining related activities		2 283	2 330	2.0%
Land leased to third parties		5 360	5 360	0.0%
Land protected for conservation***		3 339	3 339	0.0%
Land under unproclaimed conservation		5 068	5 068	0.0%
Other land		6 318	6 305	0.2%
Total land under management		22 368	22 402	(0.2%)

**Additional surface water sources utilised at Booysendal not previously included, have been included for improved disclosure.*

***For details on scope 3 (indirect emissions), please refer to the Sustainability report available on our website at www.northam.co.za.*

****Subsequent to the reporting period, the Buttonshope Conservancy Trust acquired an additional 802 hectares of land protected for conservation.*

Northam group performance continued

		30 June 2022	30 June 2021	30 June 2020
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked		0.01	0.01	0.01
Total injury incidence rate (TIIR) per 200 000 hours worked		1.33	1.15	1.31
Lost time injury incidence rate (LTIIR) per 200 000 hours worked		0.77	0.60	0.78
Reportable injury incidence rate (RIIR) per 200 000 hours worked		0.60	0.41	0.48
Number of fatalities		2	2	1
Health				
New cases of NIHL		10	24	12
New cases of TB		33	32	38
HIV VCT		8 973	7 334	6 814
Employment and human rights				
Permanent employees		12 320	10 478	9 761
Contractors		8 832	7 810	6 192
Total employed		21 152	18 288	15 953
Average number of employees including contractors		20 056	16 636	15 631
Turnover rate	%	7	8	4
HDPs in management	%	65	62	60
Women at mining	%	18	17	15
Water usage (000m³)				
Potable water from external sources		3 797	4 936	3 416
Fissure water used		1 500	1 022	209
Borehole water used		730	1 116	2 183
Surface water sources*		839	504	–
Water recycled in process		32 114	32 002	28 092
Total water usage		38 980	39 580	33 900
Water recycled	%	82	81	83
Electricity consumption (MWh)				
Energy from electricity purchased by shafts		785 476	704 152	711 946
Energy from electricity purchased by plant		492 785	480 146	319 603
Total electricity purchased		1 278 261	1 184 298	1 031 549
Greenhouse gas emissions (CO_2e tonnes)				
Scope 1 (direct) emissions		50 096	58 994	56 179
Scope 2 (indirect) emissions		1 380 522	1 279 042	1 021 183
Scope 3 (indirect) emissions		559	450	154
Total emissions		1 431 177	1 338 486	1 077 516
Sulphur dioxide (SO_2e tonnes)		8 386	7 488	5 889
Land use (hectares)				
Land disturbed by mining related activities		2 076	1 669	3 011
Land leased to third parties		5 360	3 258	2 181
Land protected for conservation		3 339	14 352	4 054
Land under unproclaimed conservation		5 201	–	–
Other land		6 392	837	9 086
Total land under management		22 368	20 116	18 332

**Additional surface water sources utilised at Booysendal not previously included, have been included for improved disclosure.*

Northam group performance continued

		30 June 2024	30 June 2023	Variance
				%
Merensky production and ore stockpiles				
Square metres mined	m^2	276 902	311 872	(11.2%)
Tonnes mined	t	2 038 565	2 264 895	(10.0%)
Tonnes milled	t	1 622 471	1 968 038	(17.6%)
Stockpile	t	300 569	160 961	86.7%
UG2 production and ore stockpiles				
Square metres mined	m^2	980 262	855 066	14.6%
Surface sources including TSF	t	1 407 270	1 505 130	(6.5%)
Tonnes mined	t	8 358 713	7 588 384	10.2%
Tonnes milled	t	9 647 019	8 686 523	11.1%
Stockpile	t	511 682	459 247	11.4%
Combined production and ore stockpiles				
Square metres mined	m^2	1 257 164	1 166 938	7.7%
Surface sources including TSF	t	1 407 270	1 505 130	(6.5%)
Tonnes mined	t	10 397 278	9 853 279	5.5%
Tonnes milled	t	11 269 490	10 654 561	5.8%
Stockpile	t	812 251	620 208	31.0%
Chrome concentrate produced	t	1 320 963	1 065 757	23.9%
Equivalent refined metal from own operations				
Platinum	oz	526 220	479 780	9.7%
Palladium	oz	266 185	239 468	11.2%
Rhodium	oz	90 049	79 636	13.1%
Gold	oz	10 422	10 891	(4.3%)
4E	oz	892 876	809 775	10.3%
Iridium	oz	34 303	29 520	16.2%
Ruthenium	oz	162 158	142 286	14.0%
6E	oz	1 089 337	981 581	11.0%
Equivalent refined metal from third parties				
Platinum	oz	85 991	78 385	9.7%
Palladium	oz	32 771	28 331	15.7%
Rhodium	oz	15 800	12 372	27.7%
Gold	oz	847	732	15.7%
4E	oz	135 409	119 820	13.0%
Iridium	oz	7 354	5 639	30.4%
Ruthenium	oz	30 063	22 781	32.0%
6E	oz	172 826	148 240	16.6%
Total refined metal produced				
Platinum	oz	537 738	515 379	4.3%
Palladium	oz	261 980	246 753	6.2%
Rhodium	oz	82 475	74 626	10.5%
Gold	oz	9 528	9 732	(2.1%)
4E	oz	891 721	846 490	5.3%
Iridium	oz	28 924	26 044	11.1%
Ruthenium	oz	117 840	115 286	2.2%
6E	oz	1 038 485	987 820	5.1%

Northam group performance continued

		30 June 2022	30 June 2021	30 June 2020
Merensky production and ore stockpiles				
Square metres mined	m^2	282 470	259 341	195 875
Tonnes mined	t	1 924 819	1 711 476	1 418 146
Tonnes milled	t	1 665 130	1 393 493	1 088 260
Stockpile	t	219 561	198 958	125 950
UG2 production and ore stockpiles				
Square metres mined	m^2	716 538	661 946	469 887
Surface sources including TSF	t	1 361 637	2 585 051	3 138 281
Tonnes mined	t	6 015 448	5 337 278	3 713 402
Tonnes milled	t	6 994 953	6 751 964	4 664 144
Stockpile	t	104 638	128 322	180 287
Combined production and ore stockpiles				
Square metres mined	m^2	999 008	921 287	665 762
Surface sources including TSF	t	1 361 637	2 585 051	3 138 281
Tonnes mined	t	7 940 267	7 048 754	5 131 548
Tonnes milled	t	8 660 083	8 145 457	5 752 404
Stockpile	t	324 199	327 280	306 237
Chrome concentrate produced	t	960 335	1 017 304	782 803
Equivalent refined metal from own operations				
Platinum	oz	424 035	417 139	315 549
Palladium	oz	211 705	201 412	146 753
Rhodium	oz	71 315	63 860	46 573
Gold	oz	9 433	8 456	6 495
4E	oz	716 488	690 867	515 370
Iridium	oz	28 375	33 370	18 555
Ruthenium	oz	126 745	116 243	74 092
6E	oz	871 608	840 480	608 017
Equivalent refined metal from third parties				
Platinum	oz	37 748	28 137	38 005
Palladium	oz	16 654	21 039	27 637
Rhodium	oz	7 449	5 675	6 147
Gold	oz	110	856	654
4E	oz	61 961	55 707	72 443
Iridium	oz	2 974	2 252	5 905
Ruthenium	oz	14 695	24 356	11 939
6E	oz	79 630	82 315	90 287
Total refined metal produced				
Platinum	oz	448 133	392 112	324 464
Palladium	oz	202 184	199 539	178 136
Rhodium	oz	61 174	55 838	52 661
Gold	oz	8 089	8 252	8 716
4E	oz	719 580	655 741	563 977
Iridium	oz	23 269	18 079	15 824
Ruthenium	oz	104 699	88 770	62 728
6E	oz	847 548	762 590	642 529

Northam group performance continued

		30 June 2024	30 June 2023	Variance
				%
Refined metal sold				
Platinum	oz	543 509	506 825	7.2%
Palladium	oz	263 391	240 867	9.4%
Rhodium	oz	82 864	75 303	10.0%
Gold	oz	9 613	9 607	0.1%
4E	oz	899 377	832 602	8.0%
Iridium	oz	27 987	28 316	(1.2%)
Ruthenium	oz	109 867	111 746	(1.7%)
6E	oz	1 037 231	972 664	6.6%
UG2 ore sold				
Platinum	oz	–	–	0.0%
Palladium	oz	–	–	0.0%
Rhodium	oz	–	–	0.0%
Gold	oz	–	–	0.0%
4E	oz	–	–	0.0%
Iridium	oz	–	–	0.0%
Ruthenium	oz	–	–	0.0%
6E	oz	–	–	0.0%
Concentrate and recycled material sold disclosed as equivalent ounces				
Platinum	oz	29 148	30 516	(4.5%)
Palladium	oz	16 264	16 675	(2.5%)
Rhodium	oz	4 862	4 873	(0.2%)
Gold	oz	600	681	(11.9%)
4E	oz	50 874	52 745	(3.5%)
Iridium	oz	1 781	1 867	(4.6%)
Ruthenium	oz	8 244	8 469	(2.7%)
6E	oz	60 899	63 081	(3.5%)
Nickel	t	138	152	(9.2%)
Copper	t	79	88	(10.2%)
Total metal sold				
Platinum	oz	572 657	537 341	6.6%
Palladium	oz	279 655	257 542	8.6%
Rhodium	oz	87 726	80 176	9.4%
Gold	oz	10 213	10 288	(0.7%)
4E	oz	950 251	885 347	7.3%
Iridium	oz	29 768	30 183	(1.4%)
Ruthenium	oz	118 111	120 215	(1.8%)
6E	oz	1 098 130	1 035 745	6.0%
Nickel	t	2 042	1 950	4.7%
Copper	t	1 195	1 183	1.0%
Chrome concentrate	t	1 320 963	1 065 757	23.9%
Average market prices achieved				
Platinum	USD/oz	930	973	(4.4%)
Palladium	USD/oz	1 070	1 737	(38.4%)
Rhodium	USD/oz	4 300	10 988	(60.9%)
Gold	USD/oz	2 072	1 850	12.0%
4E basket price	USD/oz	1 295	2 112	(38.7%)
Iridium	USD/oz	4 509	3 966	13.7%
Ruthenium	USD/oz	357	420	(15.0%)
6E basket price	USD/oz	1 281	1 970	(35.0%)

Northam group performance continued

		30 June 2022	30 June 2021	30 June 2020
Refined metal sold				
Platinum	oz	440 667	391 788	322 748
Palladium	oz	193 020	199 357	176 278
Rhodium	oz	59 843	54 644	52 458
Gold	oz	8 088	8 268	8 754
4E	oz	701 618	654 057	560 238
Iridium	oz	20 509	18 109	19 347
Ruthenium	oz	104 267	88 771	64 141
6E	oz	826 394	760 937	643 726
UG2 ore sold				
Platinum	oz	–	–	13 272
Palladium	oz	–	–	6 330
Rhodium	oz	–	–	2 668
Gold	oz	–	–	178
4E	oz	–	–	22 448
Iridium	oz	–	–	763
Ruthenium	oz	–	–	2 986
6E	oz	–	–	26 197
Concentrate and recycled material sold disclosed as equivalent ounces				
Platinum	oz	20 736	–	–
Palladium	oz	11 573	–	–
Rhodium	oz	3 749	–	–
Gold	oz	247	–	–
4E	oz	36 305	–	–
Iridium	oz	1 444	–	–
Ruthenium	oz	5 898	–	–
6E	oz	43 647	–	–
Nickel	t	67	–	–
Copper	t	34	–	–
Total metal sold				
Platinum	oz	461 403	391 788	336 020
Palladium	oz	204 593	199 357	182 608
Rhodium	oz	63 592	54 644	55 126
Gold	oz	8 335	8 268	8 932
4E	oz	737 923	654 057	582 686
Iridium	oz	21 953	18 109	20 110
Ruthenium	oz	110 165	88 771	67 127
6E	oz	870 041	760 937	669 923
Nickel	t	1 658	1 520	1 337
Copper	t	1 094	998	833
Chrome concentrate	t	960 335	1 017 304	782 803
Average market prices achieved				
Platinum	USD/oz	996	1 065	858
Palladium	USD/oz	2 179	2 479	1 870
Rhodium	USD/oz	16 160	19 526	7 020
Gold	USD/oz	1 851	1 888	1 557
4E basket price	USD/oz	2 640	3 049	1 764
Iridium	USD/oz	4 179	3 771	1 451
Ruthenium	USD/oz	538	340	236
6E basket price	USD/oz	2 413	2 750	1 603

Northam group performance continued

		30 June 2024	30 June 2023	Variance
				%
Average nickel market price achieved	USD/t	12 153	19 119	(36.4%)
Average copper market price achieved	USD/t	8 076	7 823	3.2%
Average chrome price achieved net of costs	USD/t	155	130	19.2%
Average chrome price achieved net of costs	R/t	2 901	2 303	26.0%
Average exchange rate	R/USD	18.67	17.75	5.2%
Closing exchange rate	R/USD	18.18	18.83	(3.5%)
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	53 726	73 600	(27.0%)
Total revenue per equivalent refined 4E oz sold	R/4E oz	32 377	44 670	(27.5%)
Total revenue per equivalent refined 6E oz sold	R/6E oz	28 017	38 183	(26.6%)
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 812	1 674	(8.2%)
On mine cash cost per tonne milled	R/t	1 671	1 548	(7.9%)
Cash cost per equivalent refined Pt oz	R/Pt oz	40 298	38 412	(4.9%)
Cash cost per equivalent refined 4E oz	R/4E oz	23 811	22 824	(4.3%)
Cash cost per equivalent refined 6E oz	R/6E oz	19 623	18 908	(3.8%)
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	13 428	35 188	(61.8%)
Cash margin per equivalent refined Pt oz	%	25.0	47.8	(47.7%)
Cash profit per equivalent refined 4E oz	R/4E oz	8 566	21 846	(60.8%)
Cash margin per equivalent refined 4E oz	%	26.5	48.9	(45.8%)
Cash profit per equivalent refined 6E oz	R/6E oz	8 394	19 275	(56.5%)
Cash margin per equivalent refined 6E oz	%	30.0	50.5	(40.6%)
Capital expenditure				
Expansionary capex	R000	2 804 217	3 743 282	(25.1%)
Sustaining capex*	R000	1 824 147	1 827 063	(0.2%)
	R000	4 628 364	5 570 345	(16.9%)
Expansionary capex				
Zondereinde mining	R000	1 159 620	1 259 879	(8.0%)
Zondereinde metallurgical processing	R000	483 383	442 967	9.1%
Booysendal North mine	R000	31 992	4 848	559.9%
Booysendal South mine	R000	108 126	450 152	(76.0%)
Eland	R000	1 021 096	1 585 436	(35.6%)
	R000	2 804 217	3 743 282	(25.1%)
Sustaining capex				
Zondereinde mining	R000	180 394	324 245	(44.4%)
Zondereinde metallurgical processing*	R000	473 156	423 537	11.7%
Booysendal North mine	R000	484 558	435 672	11.2%
Booysendal South mine	R000	633 060	588 228	7.6%
Eland	R000	52 979	55 381	(4.3%)
	R000	1 824 147	1 827 063	(0.2%)
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 467	3 628	(4.4%)

**Sustaining capex is inclusive of capital relating to renewable energy which was previously disclosed separately.*

Northam group performance continued

		30 June 2022	30 June 2021	30 June 2020
Average nickel market price achieved	USD/t	24 169	16 686	14 078
Average copper market price achieved	USD/t	9 410	7 898	5 450
Average chrome price achieved net of costs	USD/t	74	48	49
Average chrome price achieved net of costs	R/t	1 127	714	766
Average exchange rate	R/USD	15.26	15.00	15.73
Closing exchange rate	R/USD	16.28	14.28	17.33
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	73 828	83 277	53 009
Total revenue per equivalent refined 4E oz sold	R/4E oz	46 162	49 884	30 569
Total revenue per equivalent refined 6E oz sold	R/6E oz	39 152	42 877	26 588
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 621	1 496	1 587
On mine cash cost per tonne milled	R/t	1 486	1 295	1 415
Cash cost per equivalent refined Pt oz	R/Pt oz	34 069	28 662	29 281
Cash cost per equivalent refined 4E oz	R/4E oz	20 278	17 286	17 799
Cash cost per equivalent refined 6E oz	R/6E oz	16 732	14 286	15 147
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	39 759	54 615	23 728
Cash margin per equivalent refined Pt oz	%	53.9	65.6	44.8
Cash profit per equivalent refined 4E oz	R/4E oz	25 884	32 598	12 770
Cash margin per equivalent refined 4E oz	%	56.1	65.3	41.8
Cash profit per equivalent refined 6E oz	R/6E oz	22 420	28 591	11 441
Cash margin per equivalent refined 6E oz	%	57.3	66.7	43.0
Capital expenditure				
Expansionary capex	R000	3 142 091	1 806 279	1 985 686
Sustaining capex	R000	1 428 132	1 525 925	382 216
	R000	4 570 223	3 332 204	2 367 902
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 368	3 658	1 211

Zondereinde performance

	30 June 2024	30 June 2023	Variance
	R000	R000	%
Sales revenue			
Platinum	9 488 830	8 796 737	7.9%
Palladium	5 318 249	7 530 223	(29.4%)
Rhodium	6 717 334	15 030 844	(55.3%)
Gold	374 030	316 858	18.0%
Iridium	2 427 415	2 050 491	18.4%
Ruthenium	761 556	861 466	(11.6%)
Silver	5 726	5 075	12.8%
Nickel	431 445	615 821	(29.9%)
Copper	171 570	155 234	10.5%
Cobalt	7 025	4 325	62.4%
Chrome	1 234 964	861 305	43.4%
UG2 ore	–	–	0.0%
Toll treatment revenue	18 110	40 043	(54.8%)
Total sales revenue	26 956 254	36 268 422	(25.7%)
Cost of sales			
Operating costs	(9 340 893)	(8 912 098)	(4.8%)
Mining operations	(6 690 770)	(6 282 297)	(6.5%)
Concentrator operations	(667 052)	(610 872)	(9.2%)
Smelting and base metal removal plant costs	(1 509 766)	(1 319 228)	(14.4%)
Chrome processing	(32 320)	(30 525)	(5.9%)
Selling and administration overheads	(226 780)	(177 193)	(28.0%)
Royalty charges	(73 905)	(351 623)	79.0%
Carbon tax	(1 277)	(1 407)	9.2%
Share-based payment expenses	(128 877)	(40 289)	(219.9%)
Toro Employee Empowerment Trust contributions	(32 256)	(108 339)	70.2%
Rehabilitation	22 110	9 675	128.5%
Concentrates and recycling material purchased	(17 047 774)	(20 992 672)	18.8%
Refining, including sampling and handling charges	(432 812)	(370 975)	(16.7%)
Depreciation and write-offs	(272 632)	(236 980)	(15.0%)
Change in metal inventory	678 087	(595 279)	N/A
Total cost of sales	(26 416 024)	(31 108 004)	15.1%
Operating profit	540 230	5 160 418	(89.5%)
Operating margin	2.0%	14.2%	(85.9%)
EBITDA	837 282	5 478 943	(84.7%)
EBITDA margin	3.1%	15.1%	(79.5%)

Zondereinde performance continued

	30 June 2022	30 June 2021	30 June 2020
	R000	R000	R000
Sales revenue			
Platinum	6 723 817	6 260 523	4 355 606
Palladium	6 453 738	7 413 220	5 185 373
Rhodium	14 839 558	16 004 640	5 792 822
Gold	228 887	234 094	214 412
Iridium	1 351 897	1 024 305	441 443
Ruthenium	878 023	452 095	237 893
Silver	4 180	7 411	4 063
Nickel	592 827	380 445	296 083
Copper	153 808	118 232	71 407
Cobalt	8 814	5 161	4 018
Chrome	380 830	252 389	183 401
UG2 ore	–	–	397 351
Toll treatment revenue	151 749	–	211 733
Total sales revenue	31 768 128	32 152 515	17 395 605
Cost of sales			
Operating costs	(7 625 181)	(7 805 673)	(5 828 951)
Mining operations	(5 480 170)	(4 769 208)	(4 008 126)
Concentrator operations	(535 210)	(462 891)	(398 591)
Smelting and base metal removal plant costs	(1 049 015)	(817 281)	(684 816)
Chrome processing	(13 834)	(10 663)	(6 238)
Selling and administration overheads	(169 116)	(144 977)	(132 806)
Royalty charges	(227 926)	(698 227)	(197 372)
Carbon tax	(1 138)	(1 391)	(479)
Share-based payment expenses	(59 603)	(592 638)	(317 115)
Toro Employee Empowerment Trust contributions	(84 027)	(317 268)	(84 574)
Rehabilitation	(5 142)	8 871	1 166
Concentrates and recycling material purchased	(19 507 663)	(18 923 546)	(9 304 685)
Refining, including sampling and handling charges	(280 411)	(216 629)	(178 718)
Depreciation and write-offs	(208 249)	(194 137)	(187 490)
Change in metal inventory	(161 312)	3 689 029	1 158 533
Total cost of sales	(27 782 816)	(23 450 956)	(14 341 311)
Operating profit	3 985 312	8 701 559	3 054 294
Operating margin	12.5%	27.1%	17.6%
EBITDA	9 130 467	9 622 519	3 468 697
EBITDA margin	28.7%	29.9%	19.9%

Zondereinde performance continued

		30 June 2024	30 June 2023	Variance
				%
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked		0.00	0.03	100.0%
Total injury incidence rate (TIIR) per 200 000 hours worked		1.25	1.16	(7.8%)
Lost time injury incidence rate (LTIIR) per 200 000 hours worked		0.92	1.09	15.6%
Reportable injury incidence rate (RIIR) per 200 000 hours worked		0.66	0.76	13.2%
Number of fatalities		0	3	100.0%
Health				
New cases of NIHL		34	28	(21.4%)
New cases of TB		16	15	(6.7%)
HIV VCT		3 459	3 632	(4.8%)
Employment and human rights				
Permanent employees		7 155	7 091	0.9%
Contractors		4 496	4 149	8.4%
Total employed		11 651	11 240	3.7%
Average number of employees including contractors		11 212	10 823	3.6%
Turnover rate	%	8	8	0.0%
HDPs in management	%	66	63	4.8%
Women at mining	%	18	17	5.9%
Water usage (000m³)				
Potable water from external sources		2 574	2 369	(8.7%)
Fissure water used		223	230	3.0%
Borehole water used		11	14	21.4%
Water recycled in process		22 414	23 757	(5.7%)
Total water usage		25 222	26 370	4.4%
Water recycled	%	89	90	(1.1%)
Electricity consumption (MWh)				
Energy from electricity purchased by shafts		663 121	615 882	(7.7%)
Energy from electricity purchased by plant		324 520	295 049	(10.0%)
Total electricity purchased		987 641	910 931	(8.4%)
Greenhouse gas emissions (CO_2e tonnes)				
Scope 1 (direct) emissions		30 974	31 248	0.9%
Scope 2 (indirect) emissions		997 517	947 368	(5.3%)
Scope 3 (indirect) emissions		*	233	N/A
Total emissions		1 028 491	978 849	(5.1%)
Sulphur dioxide (SO_2e tonnes)		9 512	9 448	(0.7%)
Land use (hectares)				
Land disturbed by mining related activities		766	766	0.0%
Land leased to third parties		4 386	4 386	0.0%
Land protected for conservation		–	–	0.0%
Other land		641	643	(0.3%)
Total land under management		5 793	5 795	(0.0%)

**For details on scope 3 (indirect emissions), please refer to the Sustainability report available on our website at www.northam.co.za.*

Zondereinde performance continued

		30 June 2022	30 June 2021	30 June 2020
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked		0.02	0.03	0.01
Total injury incidence rate (TIIR) per 200 000 hours worked		0.88	0.82	1.05
Lost time injury incidence rate (LTIIR) per 200 000 hours worked		0.84	0.79	1.03
Reportable injury incidence rate (RIIR) per 200 000 hours worked		0.67	0.54	0.63
Number of fatalities		2	2	1
Health				
New cases of NIHL		9	19	9
New cases of TB		19	26	34
HIV VCT		4 159	3 921	4 022
Employment and human rights				
Permanent employees		6 990	6 470	6 482
Contractors		3 731	3 837	2 953
Total employed		10 721	10 307	9 435
Average number of employees including contractors		10 607	9 508	9 485
Turnover rate	%	8	8	5
HDPs in management	%	64	62	59
Women at mining	%	18	16	14
Water usage (000m³)				
Potable water from external sources		2 334	3 371	2 595
Fissure water used		208	212	165
Borehole water used		22	20	29
Water recycled in process		23 809	25 870	23 508
Total water usage		26 373	29 473	26 297
Water recycled	%	90	88	89
Electricity consumption (MWh)				
Energy from electricity purchased by shafts		616 881	596 029	532 797
Energy from electricity purchased by plant		232 973	218 723	199 438
Total electricity purchased		849 854	814 752	732 235
Greenhouse gas emissions (CO_2e tonnes)				
Scope 1 (direct) emissions		27 756	37 697	40 773
Scope 2 (indirect) emissions		917 842	879 933	724 862
Scope 3 (indirect) emissions		212	242	136
Total emissions		945 810	917 872	765 771
Sulphur dioxide (SO_2e tonnes)		8 386	7 488	5 889
Land use (hectares)				
Land disturbed by mining related activities		766	593	726
Land leased to third parties		4 386	2 253	2 181
Land protected for conservation		–	2 829	–
Other land		645	122	2 098
Total land under management		5 797	5 797	5 005

Zondereinde performance continued

		30 June 2024	30 June 2023	Variance
				%
Merensky production and ore stockpiles				
Square metres mined	m²	173 762	193 385	(10.1%)
Development metres	m	5 049	4 727	6.8%
Tonnes mined (including waste)	t	1 264 151	1 325 461	(4.6%)
Tonnes milled	t	998 122	1 031 806	(3.3%)
Head grade (4E)	g/t	5.46	5.52	(1.1%)
Head grade (6E)	g/t	5.92	5.98	(1.0%)
Concentrator recoveries	%	89.9	90.1	(0.2%)
Stockpile	t	1 357	3 074	(55.9%)
UG2 production and ore stockpiles				
Square metres mined	m²	196 893	184 792	6.5%
Development metres	m	3 393	4 422	(23.3%)
Tonnes mined	t	1 268 988	1 220 011	4.0%
Tonnes milled	t	1 140 024	1 188 253	(4.1%)
Head grade (4E)	g/t	4.25	4.10	3.7%
Head grade (6E)	g/t	5.21	5.03	3.6%
Concentrator recoveries	%	88.2	87.8	0.5%
Stockpile sold	t	–	–	0.0%
Stockpile	t	85 485	7 643	>1 000.0%
Chrome concentrate produced	t	443 806	404 875	9.6%
Combined production and ore stockpiles				
Square metres mined	m²	370 655	378 177	(2.0%)
Development metres	m	8 442	9 149	(7.7%)
Tonnes mined	t	2 533 139	2 545 472	(0.5%)
Tonnes milled	t	2 138 146	2 220 059	(3.7%)
Head grade (4E)	g/t	4.81	4.76	1.1%
Head grade (6E)	g/t	5.54	5.47	1.3%
Concentrator recoveries	%	89.0	89.0	0.0%
Stockpile	t	86 842	10 717	710.3%
Chrome concentrate produced	t	443 806	404 875	9.6%
Equivalent refined metal from own Zondereinde operations				
Platinum	oz	192 495	190 292	1.2%
Palladium	oz	96 236	93 633	2.8%
Rhodium	oz	34 077	31 917	6.8%
Gold	oz	5 705	6 059	(5.8%)
4E	oz	328 513	321 901	2.1%
Iridium	oz	13 259	10 624	24.8%
Ruthenium	oz	69 134	58 690	17.8%
6E	oz	410 906	391 215	5.0%

Zondereinde performance continued

		30 June 2022	30 June 2021	30 June 2020
Merensky production and ore stockpiles				
Square metres mined	m²	197 072	194 652	131 593
Development metres	m	5 082	8 419	7 682
Tonnes mined (including waste)	t	1 196 063	1 239 828	998 684
Tonnes milled	t	983 565	1 001 678	681 741
Head grade (4E)	g/t	5.60	5.73	6.08
Head grade (6E)	g/t	6.06	6.20	6.58
Concentrator recoveries	%	89.8	90.3	90.1
Stockpile	t	64 876	83 440	90 264
UG2 production and ore stockpiles				
Square metres mined	m²	188 200	188 020	155 351
Development metres	m	3 124	2 068	336
Tonnes mined	t	1 141 042	1 164 194	956 945
Tonnes milled	t	1 089 435	1 127 085	994 383
Head grade (4E)	g/t	4.13	4.23	4.30
Head grade (6E)	g/t	5.07	5.19	5.28
Concentrator recoveries	%	87.7	87.9	87.6
Stockpile sold	t	–	–	192 650
Stockpile	t	28 267	9 932	1 694
Chrome concentrate produced	t	381 419	358 703	276 889
Combined production and ore stockpiles				
Square metres mined	m²	385 272	382 672	286 944
Development metres	m	8 206	10 487	8 018
Tonnes mined	t	2 337 105	2 404 022	1 955 629
Tonnes milled	t	2 073 000	2 128 763	1 676 124
Head grade (4E)	g/t	4.83	4.94	5.03
Head grade (6E)	g/t	5.54	5.67	5.82
Concentrator recoveries	%	88.9	89.2	88.8
Stockpile	t	93 143	93 372	91 958
Chrome concentrate produced	t	381 419	358 703	276 889
Equivalent refined metal from own Zondereinde operations				
Platinum	oz	191 064	191 344	151 372
Palladium	oz	93 502	90 690	71 889
Rhodium	oz	31 594	24 543	21 470
Gold	oz	5 802	5 725	3 798
4E	oz	321 962	312 302	248 529
Iridium	oz	12 463	17 916	7 704
Ruthenium	oz	62 767	51 552	32 930
6E	oz	397 192	381 770	289 163

Zondereinde performance continued

		30 June 2024	30 June 2023	Variance
				%
Equivalent refined metal from third parties				
Platinum	oz	37 591	27 092	38.8%
Palladium	oz	13 138	9 539	37.7%
Rhodium	oz	5 404	3 348	61.4%
Gold	oz	718	560	28.2%
4E	oz	56 851	40 539	40.2%
Iridium	oz	2 226	1 417	57.1%
Ruthenium	oz	8 151	5 101	59.8%
6E	oz	67 228	47 057	42.9%
Total refined metal produced				
Platinum	oz	537 738	515 379	4.3%
Palladium	oz	261 980	246 753	6.2%
Rhodium	oz	82 475	74 626	10.5%
Gold	oz	9 528	9 732	(2.1%)
4E	oz	891 721	846 490	5.3%
Iridium	oz	28 924	26 044	11.1%
Ruthenium	oz	117 840	115 286	2.2%
6E	oz	1 038 485	987 820	5.1%
Refined metal sold				
Platinum	oz	543 509	506 825	7.2%
Palladium	oz	263 391	240 867	9.4%
Rhodium	oz	82 864	75 303	10.0%
Gold	oz	9 613	9 607	0.1%
4E	oz	899 377	832 602	8.0%
Iridium	oz	27 987	28 316	(1.2%)
Ruthenium	oz	109 867	111 746	(1.7%)
6E	oz	1 037 231	972 664	6.6%
UG2 ore sold				
Platinum	oz	–	–	0.0%
Palladium	oz	–	–	0.0%
Rhodium	oz	–	–	0.0%
Gold	oz	–	–	0.0%
4E	oz	–	–	0.0%
Iridium	oz	–	–	0.0%
Ruthenium	oz	–	–	0.0%
6E	oz	–	–	0.0%
Total metal sold				
Platinum	oz	543 509	506 825	7.2%
Palladium	oz	263 391	240 867	9.4%
Rhodium	oz	82 864	75 303	10.0%
Gold	oz	9 613	9 607	0.1%
4E	oz	899 377	832 602	8.0%
Iridium	oz	27 987	28 316	(1.2%)
Ruthenium	oz	109 867	111 746	(1.7%)
6E	oz	1 037 231	972 664	6.6%
Nickel	t	1 904	1 798	5.9%
Copper	t	1 116	1 095	1.9%
Chrome concentrate	t	443 806	404 875	9.6%

Zondereinde performance continued

		30 June 2022	30 June 2021	30 June 2020
Equivalent refined metal from third parties				
Platinum	oz	692	8 795	31 782
Palladium	oz	309	9 940	22 384
Rhodium	oz	131	1 411	4 521
Gold	oz	10	798	633
4E	oz	1 142	20 944	59 320
Iridium	oz	47	891	2 896
Ruthenium	oz	200	15 249	11 353
6E	oz	1 389	37 084	73 569
Total refined metal produced				
Platinum	oz	448 133	392 112	324 464
Palladium	oz	202 184	199 539	178 136
Rhodium	oz	61 174	55 838	52 661
Gold	oz	8 089	8 252	8 716
4E	oz	719 580	655 741	563 977
Iridium	oz	23 269	18 079	15 824
Ruthenium	oz	104 699	88 770	62 728
6E	oz	847 548	762 590	642 529
Refined metal sold				
Platinum	oz	440 667	391 788	322 748
Palladium	oz	193 020	199 357	176 278
Rhodium	oz	59 843	54 644	52 458
Gold	oz	8 088	8 268	8 754
4E	oz	701 618	654 057	560 238
Iridium	oz	20 509	18 109	19 347
Ruthenium	oz	104 267	88 771	64 141
6E	oz	826 394	760 937	643 726
UG2 ore sold				
Platinum	oz	–	–	13 272
Palladium	oz	–	–	6 330
Rhodium	oz	–	–	2 668
Gold	oz	–	–	178
4E	oz	–	–	22 448
Iridium	oz	–	–	763
Ruthenium	oz	–	–	2 986
6E	oz	–	–	26 197
Total metal sold				
Platinum	oz	440 667	391 788	336 020
Palladium	oz	193 020	199 357	182 608
Rhodium	oz	59 843	54 644	55 126
Gold	oz	8 088	8 268	8 932
4E	oz	701 618	654 057	582 686
Iridium	oz	20 509	18 109	20 110
Ruthenium	oz	104 267	88 771	67 127
6E	oz	826 394	760 937	669 923
Nickel	t	1 591	1 520	1 337
Copper	t	1 060	998	833
Chrome concentrate	t	381 419	358 703	276 889

Zondereinde performance continued

		30 June 2024	30 June 2023	Variance
				%
Average market prices achieved				
Platinum	USD/oz	935	978	(4.4%)
Palladium	USD/oz	1 081	1 761	(38.6%)
Rhodium	USD/oz	4 342	11 245	(61.4%)
Gold	USD/oz	2 084	1 858	12.2%
4E basket price	USD/oz	1 304	2 143	(39.2%)
Iridium	USD/oz	4 646	4 080	13.9%
Ruthenium	USD/oz	371	434	(14.5%)
6E basket price	USD/oz	1 295	2 003	(35.3%)
Average nickel market price achieved	USD/t	12 137	19 296	(37.1%)
Average copper market price achieved	USD/t	8 234	7 987	3.1%
Average chrome price achieved net of costs	USD/t	149	120	24.2%
Average chrome price achieved net of costs	R/t	2 783	2 127	30.8%
Average exchange rate	R/USD	18.67	17.75	5.2%
Closing exchange rate	R/USD	18.18	18.83	(3.5%)
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	49 597	71 560	(30.7%)
Total revenue per equivalent refined 4E oz sold	R/4E oz	29 972	43 560	(31.2%)
Total revenue per equivalent refined 6E oz sold	R/6E oz	25 989	37 288	(30.3%)
Cash costs statistics				
On mine cash cost per tonne mined	R/t	2 905	2 708	(7.3%)
On mine cash cost per tonne milled	R/t	3 441	3 105	(10.8%)
Cash cost per equivalent refined Pt oz	R/Pt oz	42 258	39 848	(6.0%)
Cash cost per equivalent refined 4E oz	R/4E oz	24 830	23 620	(5.1%)
Cash cost per equivalent refined 6E oz	R/6E oz	19 995	19 510	(2.5%)
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	7 339	31 712	(76.9%)
Cash margin per equivalent refined Pt oz	%	14.8	44.3	(66.6%)
Cash profit per equivalent refined 4E oz	R/4E oz	5 142	19 940	(74.2%)
Cash margin per equivalent refined 4E oz	%	17.2	45.8	(62.4%)
Cash profit per equivalent refined 6E oz	R/6E oz	5 994	17 778	(66.3%)
Cash margin per equivalent refined 6E oz	%	23.1	47.7	(51.6%)

Zondereinde performance continued

		30 June 2022	30 June 2021	30 June 2020
Average market prices achieved				
Platinum	USD/oz	1 000	1 065	858
Palladium	USD/oz	2 191	2 479	1 870
Rhodium	USD/oz	16 250	19 526	7 020
Gold	USD/oz	1 854	1 888	1 557
4E basket price	USD/oz	2 638	3 049	1 764
Iridium	USD/oz	4 320	3 771	1 451
Ruthenium	USD/oz	552	340	236
6E basket price	USD/oz	2 417	2 750	1 603
Average nickel market price achieved	USD/t	24 418	16 686	14 078
Average copper market price achieved	USD/t	9 509	7 898	5 450
Average chrome price achieved net of costs	USD/t	65	47	42
Average chrome price achieved net of costs	R/t	998	704	662
Average exchange rate	R/USD	15.26	15.00	15.73
Closing exchange rate	R/USD	16.28	14.28	17.33
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	72 091	82 066	51 770
Total revenue per equivalent refined 4E oz sold	R/4E oz	45 278	49 159	29 854
Total revenue per equivalent refined 6E oz sold	R/6E oz	38 442	42 254	25 967
Cash costs statistics				
On mine cash cost per tonne mined	R/t	2 574	2 176	2 253
On mine cash cost per tonne milled	R/t	2 902	2 458	2 629
Cash cost per equivalent refined Pt oz	R/Pt oz	34 828	30 350	32 183
Cash cost per equivalent refined 4E oz	R/4E oz	20 766	18 551	19 498
Cash cost per equivalent refined 6E oz	R/6E oz	16 913	15 251	16 790
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	37 263	51 716	19 587
Cash margin per equivalent refined Pt oz	%	51.7	63.0	37.8
Cash profit per equivalent refined 4E oz	R/4E oz	24 512	30 608	10 356
Cash margin per equivalent refined 4E oz	%	54.1	62.3	34.7
Cash profit per equivalent refined 6E oz	R/6E oz	21 529	27 003	9 177
Cash margin per equivalent refined 6E oz	%	56.0	63.9	35.3

Zondereinde performance continued

		30 June 2024	30 June 2023	Variance
				%
Expansionary capital relating to mining				
Deepening project	R000	14 645	74 094	(80.2%)
3 shaft reaming and surface infrastructure	R000	966 981	1 021 845	(5.4%)
Western extension development	R000	107 634	131 122	(17.9%)
Other	R000	70 360	32 818	114.4%
	R000	1 159 620	1 259 879	(8.0%)
Expansionary capital relating to metallurgical processing				
PGM concentrator	R000	2 863	217	>1 000.0%
Chrome concentrator	R000	36 188	16 548	118.7%
Smelter	R000	22 780	41 507	(45.1%)
Base metal refinery copper winning circuit expansion	R000	105 529	68 688	53.6%
Solar photovoltaic installation	R000	9 698	5 931	63.5%
Slagplant expansion	R000	293 632	286 535	2.5%
Other	R000	12 693	23 541	(46.1%)
	R000	483 383	442 967	9.1%
Total expansionary capital	R000	1 643 003	1 702 846	(3.5%)
Sustaining capital relating to mining				
Routine infrastructure	R000	57 737	65 496	(11.8%)
Routine engineering	R000	55 655	169 322	(67.1%)
Routine mining	R000	67 002	89 427	(25.1%)
	R000	180 394	324 245	(44.4%)
Sustaining capital relating to metallurgical processing				
Concentrator	R000	69 511	57 159	21.6%
Smelter and base metal refinery	R000	160 102	216 113	(25.9%)
Environmental	R000	6 192	20 078	(69.2%)
Routine	R000	101 033	43 598	131.7%
Generator installation*	R000	136 318	86 589	57.4%
	R000	473 156	423 537	11.7%
Total sustaining capital	R000	653 550	747 782	(12.6%)
Total capital expenditure	R000	2 296 553	2 450 628	(6.3%)
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 395	3 471	(2.2%)

**Sustaining capex is inclusive of capital relating to renewable energy which was previously disclosed separately.*

Zondereinde performance continued

		30 June 2022	30 June 2021	30 June 2020
Capital expenditure				
Expansionary capex	R000	1 333 240	615 608	461 976
Sustaining capex	R000	650 463	784 492	186 408
	R000	1 983 703	1 400 100	648 384
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 404	4 100	1 231

Booysendal performance

	30 June 2024	30 June 2023	Variance
	R000	R000	%
Sales revenue			
Platinum	4 854 894	4 155 575	16.8%
Palladium	2 858 373	3 809 482	(25.0%)
Rhodium	3 874 329	7 854 330	(50.7%)
Gold	157 878	136 414	15.7%
Iridium	1 198 771	892 080	34.4%
Ruthenium	533 653	516 185	3.4%
Nickel	260 276	345 395	(24.6%)
Copper	48 754	50 357	(3.2%)
Chrome	2 198 932	1 480 558	48.5%
Total sales revenue	15 985 860	19 240 376	(16.9%)
Cost of sales			
Operating costs	(9 722 262)	(8 766 715)	(10.9%)
Mining operations	(7 506 134)	(6 372 593)	(17.8%)
Concentrator operations	(1 312 011)	(1 124 991)	(16.6%)
Chrome processing	(52 217)	(39 219)	(33.1%)
Selling and administration overheads	(226 780)	(177 667)	(27.6%)
Royalty charges	(372 602)	(905 209)	58.8%
Share-based payment expenses	(116 831)	(47 164)	(147.7%)
Employee profit share scheme	(190 840)	(110 469)	(72.8%)
Rehabilitation	55 153	10 597	420.5%
Concentrates purchased	(889 795)	(1 193 653)	25.5%
Depreciation and write-offs	(880 937)	(776 643)	(13.4%)
Change in metal inventory	79 051	121 246	(34.8%)
Total cost of sales	(11 413 943)	(10 615 765)	(7.5%)
Operating profit	4 571 917	8 624 611	(47.0%)
Operating margin	28.6%	44.8%	(36.2%)
EBITDA	5 410 586	9 380 927	(42.3%)
EBITDA margin	33.8%	48.8%	(30.7%)

Booysendal performance continued

	30 June 2022	30 June 2021	30 June 2020
	R000	R000	R000
Sales revenue			
Platinum	3 253 117	2 880 646	1 703 269
Palladium	3 764 649	3 449 859	1 833 018
Rhodium	9 577 892	9 134 862	2 184 801
Gold	97 749	65 031	57 199
Iridium	782 909	488 364	150 354
Ruthenium	517 768	272 926	120 326
Nickel	254 186	124 399	72 833
Copper	43 553	24 896	13 192
Chrome	672 215	443 400	355 657
Total sales revenue	18 964 038	16 884 383	6 490 649
Cost of sales			
Operating costs	(6 355 381)	(5 547 474)	(3 301 103)
Mining operations	(4 454 801)	(3 487 488)	(2 350 782)
Concentrator operations	(938 708)	(759 298)	(604 720)
Chrome processing	(31 671)	(28 965)	(22 365)
Selling and administration overheads	(169 116)	(144 977)	(132 806)
Royalty charges	(666 689)	(770 833)	(30 845)
Share-based payment expenses	(72 380)	(347 188)	(148 599)
Employee profit share scheme	(18 994)	(13 796)	–
Rehabilitation	(3 022)	5 071	(10 986)
Concentrates purchased	(1 160 232)	(1 193 386)	(238 578)
Depreciation and write-offs	(646 389)	(566 072)	(399 449)
Change in metal inventory	(257 759)	258 296	141 062
Total cost of sales	(8 419 761)	(7 048 636)	(3 798 068)
Operating profit	10 544 277	9 835 747	2 692 581
Operating margin	55.6%	58.3%	41.5%
EBITDA	11 174 833	10 382 856	3 030 615
EBITDA margin	58.9%	61.5%	46.7%

Booysendal performance continued

		30 June 2024	30 June 2023	Variance
				%
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked		0.00	0.00	0.0%
Total injury incidence rate (TIIR) per 200 000 hours worked		1.24	1.77	29.9%
Lost time injury incidence rate (LTIIR) per 200 000 hours worked		0.45	0.52	13.5%
Reportable injury incidence rate (RIIR) per 200 000 hours worked		0.40	0.50	20.0%
Number of fatalities		0	0	0.0%
Health				
New cases of NIHL		7	5	(40.0%)
New cases of TB		12	6	(100.0%)
HIV VCT		4 461	2 034	119.3%
Employment and human rights				
Permanent employees		4 222	4 201	0.5%
Contractors		3 495	3 800	(8.0%)
Total employed		7 717	8 001	(3.5%)
Average number of employees including contractors		7 683	7 694	(0.1%)
Turnover rate	%	6	11	45.5%
HDPs in management	%	71	69	2.9%
Women at mining	%	23	22	4.5%
Water usage (000m³)				
Potable water from external sources		825	645	(27.9%)
Fissure water used		–	–	0.0%
Borehole water used		129	113	(14.2%)
Surface water sources*		1 278	1 185	(7.8%)
Water recycled in process		6 690	3 707	82.8%
Total water usage		8 922	5 650	(57.9%)
Water recycled	%	75	66	13.6%
Electricity consumption (MWh)				
Energy from electricity purchased by shafts		157 077	152 071	(3.3%)
Energy from electricity purchased by plant		211 574	210 526	(0.5%)
Total electricity purchased		368 651	362 597	(1.7%)
Greenhouse gas emissions (CO_2e tonnes)				
Scope 1 (direct) emissions		29 470	27 830	(5.9%)
Scope 2 (indirect) emissions		372 338	377 101	1.3%
Scope 3 (indirect) emissions		**	611	N/A
Total emissions		401 808	405 542	0.9%
Sulphur dioxide (SO_2e tonnes)		–	–	0.0%
Land use (hectares)				
Land disturbed by mining related activities		804	839	4.2%
Land leased to third parties		839	839	0.0%
Land protected for conservation		3 339	3 339	0.0%
Land under unproclaimed conservation		5 068	5 068	0.0%
Other land		4 641	4 641	0.0%
Total land under management		14 691	14 726	(0.2%)

**Additional surface water sources utilised at Booysendal not previously included, have been included for improved disclosure.*

***For details on scope 3 (indirect emissions), please refer to the Sustainability report available on our website at www.northam.co.za.*

Booysendal performance continued

		30 June 2022	30 June 2021	30 June 2020
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked		0.00	0.00	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked		2.20	1.67	1.57
Lost time injury incidence rate (LTIIR) per 200 000 hours worked		0.52	0.28	0.29
Reportable injury incidence rate (RIIR) per 200 000 hours worked		0.43	0.22	0.24
Number of fatalities		0	0	0
Health				
New cases of NIHL		0	5	3
New cases of TB		9	6	4
HIV VCT		310	740	1 725
Employment and human rights				
Permanent employees		3 731	3 275	2 827
Contractors		3 371	3 097	2 512
Total employed		7 102	6 372	5 339
Average number of employees including contractors		6 884	5 852	5 103
Turnover rate	%	8	7	4
HDPs in management	%	64	61	57
Women at mining	%	21	18	17
Water usage (000m³)				
Potable water from external sources		712	765	821
Fissure water used		–	810	44
Borehole water used		44	45	54
Surface water sources*		839	504	–
Water recycled in process		4 307	3 716	1 670
Total water usage		5 902	5 840	2 589
Water recycled	%	73	64	65
Electricity consumption (MWh)				
Energy from electricity purchased by shafts		128 375	81 223	154 693
Energy from electricity purchased by plant		186 782	190 671	58 578
Total electricity purchased		315 157	271 894	213 271
Greenhouse gas emissions (CO_2e tonnes)				
Scope 1 (direct) emissions		15 103	18 765	13 014
Scope 2 (indirect) emissions		340 369	293 646	211 138
Scope 3 (indirect) emissions		303	104	–
Total emissions		355 775	312 515	224 152
Sulphur dioxide (SO_2e tonnes)		–	–	–
Land use (hectares)				
Land disturbed by mining related activities		539	355	1 802
Land leased to third parties		839	839	–
Land protected for conservation		3 339	11 278	4 054
Land under unproclaimed conservation		5 201	–	–
Other land		4 772	293	5 850
Total land under management		14 690	12 765	11 706

**Additional surface water sources utilised at Booysendal not previously included, have been included for improved disclosure.*

Booysendal performance continued

		30 June 2024	30 June 2023	Variance
				%
North Merensky production and ore stockpiles				
Square metres mined	m^2	86 935	88 416	(1.7%)
Tonnes mined	t	649 944	656 553	(1.0%)
Tonnes milled	t	499 879	546 616	(8.6%)
Head grade (4E)	g/t	2.01	2.05	(2.0%)
Head grade (6E)	g/t	2.22	2.26	(1.8%)
Concentrator recoveries	%	86.1	84.4	2.0%
Stockpile	t	299 212	157 887	89.5%
North UG2 production and ore stockpiles				
Square metres mined	m^2	357 913	320 775	11.6%
Tonnes mined	t	3 020 571	2 664 603	13.4%
Tonnes milled	t	2 993 645	2 649 130	13.0%
Head grade (4E)	g/t	2.62	2.54	3.1%
Head grade (6E)	g/t	3.13	3.03	3.3%
Concentrator recoveries	%	87.2	87.8	(0.7%)
Stockpile	t	36 049	24 530	47.0%
Chrome concentrate produced	t	397 267	327 475	21.3%
South Merensky production and ore stockpiles				
Square metres mined	m^2	16 205	30 071	(46.1%)
Tonnes mined	t	124 470	282 881	(56.0%)
Tonnes milled	t	124 470	389 616	(68.1%)
Head grade (4E)	g/t	1.87	1.48	26.4%
Head grade (6E)	g/t	2.06	1.63	26.4%
Concentrator recoveries	%	86.2	84.3	2.3%
Stockpile	t	–	–	0.0%
South UG2 production and ore stockpiles				
Square metres mined	m^2	332 160	294 003	13.0%
Surface sources including TSF	t	–	–	0.0%
Tonnes mined	t	2 937 807	2 576 652	14.0%
Tonnes milled	t	2 956 325	2 455 926	20.4%
Head grade (4E)	g/t	2.81	2.75	2.2%
Head grade (6E)	g/t	3.35	3.28	2.1%
Concentrator recoveries	%	86.5	85.0	1.8%
Stockpile	t	122 291	140 809	(13.2%)
Chrome concentrate produced	t	345 805	285 392	21.2%
BS4 UG2 production and ore stockpiles				
Square metres mined	m^2	26 419	27 620	(4.3%)
Tonnes mined	t	257 418	316 429	(18.6%)
Tonnes milled	t	260 669	317 617	(17.9%)
Head grade (4E)	g/t	2.52	1.84	37.0%
Head grade (6E)	g/t	3.00	2.19	37.0%
Concentrator recoveries	%	86.5	85.0	1.8%
Stockpile	t	–	3 251	(100.0%)
Combined production and ore stockpiles				
Square metres mined	m^2	819 632	760 885	7.7%
Surface sources including TSF	t	–	–	0.0%
Tonnes mined	t	6 990 210	6 497 118	7.6%
Tonnes milled	t	6 834 988	6 358 905	7.5%
Head grade (4E)	g/t	2.64	2.48	6.5%
Head grade (6E)	g/t	3.13	2.93	6.8%
Concentrator recoveries	%	86.7	86.1	0.7%
Stockpile	t	457 552	326 477	40.1%
Chrome concentrate produced	t	743 072	612 867	21.2%

Booysendal performance continued

		30 June 2022	30 June 2021	30 June 2020
North Merensky production and ore stockpiles				
Square metres mined	m^2	74 290	64 689	64 282
Tonnes mined	t	591 810	471 648	419 462
Tonnes milled	t	647 589	391 815	406 519
Head grade (4E)	g/t	2.02	1.88	2.17
Head grade (6E)	g/t	2.22	2.07	2.39
Concentrator recoveries	%	84.4	85.4	88.7
Stockpile	t	47 950	115 518	35 686
North UG2 production and ore stockpiles				
Square metres mined	m^2	276 255	305 783	261 950
Tonnes mined	t	2 355 464	2 578 645	2 284 767
Tonnes milled	t	2 432 715	2 624 373	2 140 812
Head grade (4E)	g/t	2.62	2.89	2.78
Head grade (6E)	g/t	3.12	3.44	3.31
Concentrator recoveries	%	87.5	88.5	88.8
Stockpile	t	9 057	85 438	141 384
Chrome concentrate produced	t	307 578	363 859	280 639
South Merensky production and ore stockpiles				
Square metres mined	m^2	11 108	–	–
Tonnes mined	t	136 946	–	–
Tonnes milled	t	33 976	–	–
Head grade (4E)	g/t	1.88	–	–
Head grade (6E)	g/t	2.07	–	–
Concentrator recoveries	%	85.9	–	–
Stockpile	t	106 735	–	–
South UG2 production and ore stockpiles				
Square metres mined	m^2	226 616	165 623	51 698
Surface sources including TSF	t	490 824	1 072 627	1 703 311
Tonnes mined	t	1 902 418	1 441 570	471 690
Tonnes milled	t	1 895 070	1 479 958	465 810
Head grade (4E)	g/t	2.79	2.81	2.17
Head grade (6E)	g/t	3.33	3.35	2.58
Concentrator recoveries	%	86.1	85.5	85.6
Stockpile	t	20 083	29 273	–
Chrome concentrate produced	t	248 661	250 295	152 351
BS4 UG2 production and ore stockpiles				
Square metres mined	m^2	19 711	–	–
Tonnes mined	t	266 362	–	–
Tonnes milled	t	284 924	–	–
Head grade (4E)	g/t	1.84	–	–
Head grade (6E)	g/t	2.19	–	–
Concentrator recoveries	%	85.4	–	–
Stockpile	t	4 439	–	–
Combined production and ore stockpiles				
Square metres mined	m^2	607 980	536 095	377 930
Surface sources including TSF	t	490 824	1 072 627	1 703 311
Tonnes mined	t	5 253 000	4 491 863	3 175 919
Tonnes milled	t	5 294 274	4 496 146	3 013 141
Head grade (4E)	g/t	2.56	2.78	2.59
Head grade (6E)	g/t	3.03	3.29	3.05
Concentrator recoveries	%	86.5	87.6	88.2
Stockpile	t	188 264	230 229	177 070
Chrome concentrate produced	t	556 239	614 154	432 990

Booysendal performance continued

		30 June 2024	30 June 2023	Variance
				%
Metal in concentrate produced from own operations				
Platinum	oz	299 703	265 625	12.8%
Palladium	oz	156 965	138 385	13.4%
Rhodium	oz	50 095	44 089	13.6%
Gold	oz	4 577	4 804	(4.7%)
4E	oz	511 340	452 903	12.9%
Iridium	oz	18 544	17 140	8.2%
Ruthenium	oz	82 651	76 883	7.5%
6E	oz	612 535	546 926	12.0%
Metal in concentrate purchased from third parties				
Platinum	oz	16 444	14 168	16.1%
Palladium	oz	9 194	7 955	15.6%
Rhodium	oz	4 678	4 182	11.9%
Gold	oz	46	36	27.8%
4E	oz	30 362	26 341	15.3%
Iridium	oz	2 354	1 850	27.2%
Ruthenium	oz	11 065	9 464	16.9%
6E	oz	43 781	37 655	16.3%
Total metal in concentrate sold to Zondereinde				
Platinum	oz	282 805	243 318	16.2%
Palladium	oz	147 670	126 554	16.7%
Rhodium	oz	49 209	42 416	16.0%
Gold	oz	3 955	4 048	(2.3%)
4E	oz	483 639	416 336	16.2%
Iridium	oz	18 858	15 756	19.7%
Ruthenium	oz	84 310	70 674	19.3%
6E	oz	586 807	502 766	16.7%
Nickel	t	936	977	(4.2%)
Copper	t	512	583	(12.2%)
Total metal in concentrate sold to third parties*				
Platinum	oz	29 974	31 379	(4.5%)
Palladium	oz	16 725	17 132	(2.4%)
Rhodium	oz	5 000	5 009	(0.2%)
Gold	oz	618	700	(11.7%)
4E	oz	52 317	54 220	(3.5%)
Iridium	oz	1 831	1 920	(4.6%)
Ruthenium	oz	8 478	8 709	(2.7%)
6E	oz	62 626	64 849	(3.4%)
Nickel	t	138	152	(9.2%)
Copper	t	79	88	(10.2%)
Chrome concentrate	t	743 072	612 867	21.2%

**Previously, Zondereinde, being Northam Platinum, purchased all of Booysendal Platinum Proprietary Limited's (Booysendal) concentrate for a percentage of the fair value, except for chrome, which is sold directly to a third-party customer. From F2022, concentrate from Booysendal is also sold to a third-party customer to honour the Everest offtake agreement.*

Booysendal performance continued

		30 June 2022	30 June 2021	30 June 2020
Metal in concentrate produced from own operations				
Platinum	oz	217 556	209 451	143 281
Palladium	oz	113 953	107 488	70 701
Rhodium	oz	37 469	36 978	22 580
Gold	oz	3 645	2 703	2 720
4E	oz	372 623	356 620	239 282
Iridium	oz	14 869	14 530	9 882
Ruthenium	oz	60 163	62 540	39 319
6E	oz	447 655	433 690	288 483
Metal in concentrate purchased from third parties				
Platinum	oz	11 186	9 561	4 247
Palladium	oz	6 755	6 130	2 930
Rhodium	oz	3 714	3 294	1 344
Gold	oz	30	26	16
4E	oz	21 685	19 011	8 537
Iridium	oz	1 172	884	370
Ruthenium	oz	7 962	7 607	3 024
6E	oz	30 819	27 502	11 931
Total metal in concentrate sold to Zondereinde				
Platinum	oz	222 192	204 501	141 416
Palladium	oz	116 546	104 953	69 781
Rhodium	oz	39 871	36 080	22 286
Gold	oz	3 667	2 630	2 685
4E	oz	382 276	348 164	236 168
Iridium	oz	15 566	14 185	9 753
Ruthenium	oz	66 144	61 057	38 807
6E	oz	463 986	423 406	284 728
Nickel	t	864	680	466
Copper	t	567	412	313
Total metal in concentrate sold to third parties				
Platinum	oz	21 324	–	–
Palladium	oz	11 901	–	–
Rhodium	oz	3 855	–	–
Gold	oz	254	–	–
4E	oz	37 334	–	–
Iridium	oz	1 485	–	–
Ruthenium	oz	6 065	–	–
6E	oz	44 884	–	–
Nickel	t	67	–	–
Copper	t	34	–	–
Chrome concentrate	t	556 239	614 154	432 990

Booysendal performance continued

		30 June 2024	30 June 2023	Variance
				%
Total metal in concentrate sold				
Platinum	oz	312 779	274 697	13.9%
Palladium	oz	164 395	143 686	14.4%
Rhodium	oz	54 209	47 425	14.3%
Gold	oz	4 573	4 748	(3.7%)
4E	oz	535 956	470 556	13.9%
Iridium	oz	20 689	17 676	17.0%
Ruthenium	oz	92 788	79 383	16.9%
6E	oz	649 433	567 615	14.4%
Nickel	t	1 074	1 129	(4.9%)
Copper	t	591	671	(11.9%)
Chrome concentrate	t	743 072	612 867	21.2%
Average market prices achieved				
Platinum	USD/oz	832	851	(2.2%)
Palladium	USD/oz	932	1 492	(37.5%)
Rhodium	USD/oz	3 830	9 320	(58.9%)
Gold	USD/oz	1 850	1 617	14.4%
4E basket price	USD/oz	1 174	1 908	(38.5%)
Iridium	USD/oz	3 105	2 840	9.3%
Ruthenium	USD/oz	308	366	(15.8%)
6E basket price	USD/oz	1 112	1 722	(35.4%)
Average nickel market price achieved	USD/t	12 987	17 216	(24.6%)
Average copper market price achieved	USD/t	4 421	4 223	4.7%
Average chrome price achieved net of costs	USD/t	159	136	16.9%
Average chrome price achieved net of costs	R/t	2 959	2 416	22.5%
Average exchange rate	R/USD	18.66	17.77	5.0%
Closing exchange rate	R/USD	18.18	18.83	(3.5%)
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	51 109	70 042	(27.0%)
Total revenue per 4E oz in concentrate sold	R/4E oz	29 827	40 889	(27.1%)
Total revenue per 6E oz in concentrate sold	R/6E oz	24 615	33 897	(27.4%)

Booysendal performance continued

		30 June 2022	30 June 2021	30 June 2020
Total metal in concentrate sold				
Platinum	oz	243 516	204 501	141 416
Palladium	oz	128 447	104 953	69 781
Rhodium	oz	43 726	36 080	22 286
Gold	oz	3 921	2 630	2 685
4E	oz	419 610	348 164	236 168
Iridium	oz	17 051	14 185	9 753
Ruthenium	oz	72 209	61 057	38 807
6E	oz	508 870	423 406	284 728
Nickel	t	931	680	466
Copper	t	601	412	313
Chrome concentrate	t	556 239	614 154	432 990
Average market prices achieved				
Platinum	USD/oz	868	937	772
Palladium	USD/oz	1 904	2 186	1 684
Rhodium	USD/oz	14 233	16 834	6 284
Gold	USD/oz	1 620	1 644	1 366
4E basket price	USD/oz	2 585	2 966	1 568
Iridium	USD/oz	2 983	2 289	988
Ruthenium	USD/oz	466	297	199
6E basket price	USD/oz	2 298	2 558	1 362
Average nickel market price achieved	USD/t	17 740	12 164	10 019
Average copper market price achieved	USD/t	4 709	4 018	2 702
Average chrome price achieved net of costs	USD/t	79	48	53
Average chrome price achieved net of costs	R/t	1 209	722	821
Average exchange rate	R/USD	15.39	15.04	15.60
Closing exchange rate	R/USD	16.28	14.28	17.33
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	77 876	82 564	45 898
Total revenue per 4E oz in concentrate sold	R/4E oz	45 194	48 495	27 483
Total revenue per 6E oz in concentrate sold	R/6E oz	37 267	39 878	22 796

Booysendal performance continued

		30 June 2024	30 June 2023	Variance
				%
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 261	1 154	(9.3%)
On mine cash cost per tonne milled	R/t	1 290	1 179	(9.4%)
Cash cost per Pt oz in concentrate produced	R/Pt oz	29 913	28 647	(4.4%)
Cash cost per 4E oz in concentrate produced	R/4E oz	17 520	16 789	(4.4%)
Cash cost per 6E oz in concentrate produced	R/6E oz	14 599	13 880	(5.2%)
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	21 196	41 395	(48.8%)
Cash margin per Pt oz in concentrate produced	%	41.5	59.1	(29.8%)
Cash profit per 4E oz in concentrate produced	R/4E oz	12 307	24 100	(48.9%)
Cash margin per 4E oz in concentrate produced	%	41.3	58.9	(29.9%)
Cash profit per 6E oz in concentrate produced	R/6E oz	10 016	20 017	(50.0%)
Cash margin per 6E oz in concentrate produced	%	40.7	59.1	(31.1%)
Expansionary capital relating to Booysendal North mine				
Merensky North mine phase 2 ramp-up	R000	31 992	2 040	>1 000.0%
Solar photovoltaic installation	R000	–	2 808	(100.0%)
	R000	31 992	4 848	559.9%
Expansionary capital relating to Booysendal South mine				
Booysendal South mine development and ramp-up	R000	67 481	263 287	(74.4%)
Phase III early works	R000	22 580	166 622	(86.4%)
Exploration drilling	R000	18 065	20 243	(10.8%)
	R000	108 126	450 152	(76.0%)
Total expansionary capital	R000	140 118	455 000	(69.2%)
Sustaining capital				
Routine	R000	32 479	28 562	13.7%
North mine fleet replacements and strike belt extensions	R000	428 058	372 644	14.9%
South mine fleet purchases	R000	294 113	400 815	(26.6%)
BS4 ore handling	R000	31 619	16 442	92.3%
PGM concentrator	R000	317 399	192 914	64.5%
Chrome concentrator	R000	13 950	12 523	11.4%
Total sustaining capital	R000	1 117 618	1 023 900	9.2%
Total capital expenditure	R000	1 257 736	1 478 900	(15.0%)
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	3 729	3 855	(3.3%)

Booysendal performance continued

		30 June 2022	30 June 2021	30 June 2020
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 027	945	931
On mine cash cost per tonne milled	R/t	1 019	945	981
Cash cost per Pt oz in concentrate produced	R/Pt oz	25 321	20 780	21 406
Cash cost per 4E oz in concentrate produced	R/4E oz	14 765	12 187	12 800
Cash cost per 6E oz in concentrate produced	R/6E oz	12 267	10 002	10 604
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	52 555	61 784	24 492
Cash margin per Pt oz in concentrate produced	%	67.5	74.8	53.4
Cash profit per 4E oz in concentrate produced	R/4E oz	30 429	36 308	14 683
Cash margin per 4E oz in concentrate produced	%	67.3	74.9	53.4
Cash profit per 6E oz in concentrate produced	R/6E oz	25 000	29 876	12 192
Cash margin per 6E oz in concentrate produced	%	67.1	74.9	53.5
Capital expenditure				
Expansionary capital relating to Booysendal North	R000	11 242	2 145	4 219
Expansionary capital relating to Booysendal South	R000	623 123	678 163	929 370
Sustaining capex	R000	777 669	741 433	195 808
Total capital expenditure	R000	1 412 034	1 421 741	1 129 397
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	3 575	3 540	1 367

Eland performance

	30 June 2024	30 June 2023	Variance
	R000	R000	%
Sales revenue			
Platinum	1 125 174	1 036 362	8.6%
Palladium	473 990	559 482	(15.3%)
Rhodium	915 833	1 672 320	(45.2%)
Gold	11 198	8 317	34.6%
Iridium	333 888	248 443	34.4%
Ruthenium	138 052	118 923	16.1%
Nickel	24 930	26 864	(7.2%)
Copper	4 602	3 483	32.1%
Chrome	397 777	112 859	252.5%
Total sales revenue	3 425 444	3 787 053	(9.5%)
Cost of sales			
Operating costs	(2 730 100)	(2 150 277)	(27.0%)
Mining operations	(2 011 913)	(1 460 553)	(37.8%)
Concentrator operations	(617 489)	(616 938)	(0.1%)
Chrome processing	(26 153)	(19 429)	(34.6%)
Selling and administration overheads	(25 603)	(29 435)	13.0%
Royalty charges	(10 814)	(8 721)	(24.0%)
Share-based payment expenses	(10 779)	(1 828)	(489.7%)
Employee profit share scheme	(49 551)	(22 986)	(115.6%)
Rehabilitation	22 202	9 613	131.0%
Concentrates purchased	(1 152 752)	(1 547 912)	25.5%
Depreciation and write-offs	(222 792)	(98 681)	(125.8%)
Change in metal inventory	95 370	(137 005)	N/A
Total cost of sales	(4 010 274)	(3 933 875)	(1.9%)
Operating loss	(584 830)	(146 822)	(298.3%)
Operating margin	(17.1%)	(3.9%)	(338.5%)
EBITDA	(362 639)	(43 054)	(742.3%)
EBITDA margin	(10.6%)	(1.1%)	(863.6%)

Eland performance continued

	30 June 2022	30 June 2021	30 June 2020
	R000	R000	R000
Sales revenue			
Platinum	541 508	274 882	325 516
Palladium	424 502	204 244	196 518
Rhodium	1 434 983	691 236	389 837
Gold	3 780	2 343	1 387
Iridium	140 998	41 617	21 737
Ruthenium	80 906	16 757	10 573
Nickel	12 672	3 789	4 124
Copper	1 739	577	476
Chrome	29 014	31 003	60 709
Total sales revenue	2 670 102	1 266 448	1 010 877
Cost of sales			
Operating costs	(1 530 442)	(1 110 934)	(784 356)
Mining operations	(1 016 481)	(746 982)	(498 136)
Concentrator operations	(417 189)	(300 886)	(263 527)
Chrome processing	(19 033)	(19 575)	(19 265)
Selling and administration overheads	–	–	–
Royalty charges	(238)	(4 198)	(157)
Share-based payment expenses	(14 733)	(30 072)	(6 365)
Employee profit share scheme	(5 494)	(2 625)	–
Rehabilitation	(57 274)	(6 596)	3 094
Concentrates purchased	(1 300 369)	(459 789)	(39 476)
Depreciation and write-offs	(76 154)	(40 450)	(30 448)
Change in metal inventory	(17 982)	583 526	4 660
Total cost of sales	(2 924 947)	(1 027 647)	(849 620)
Operating (loss)/profit	(254 845)	238 801	161 257
Operating margin	(9.5%)	18.9%	16.0%
EBITDA	(182 438)	265 642	181 609
EBITDA margin	(6.8%)	21.0%	18.0%

Eland performance continued

		30 June 2024	30 June 2023	Variance
				%
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked		0.00	0.00	0.0%
Total injury incidence rate (TIIR) per 200 000 hours worked		1.14	1.58	27.8%
Lost time injury incidence rate (LTIIR) per 200 000 hours worked		0.59	0.79	25.3%
Reportable injury incidence rate (RIIR) per 200 000 hours worked		0.37	0.45	17.8%
Number of fatalities		0	0	0.0%
Health				
New cases of NIHL		3	1	(200.0%)
New cases of TB		2	9	77.8%
HIV VCT		4 615	4 936	(6.5%)
Employment and human rights				
Permanent employees		2 109	1 880	12.2%
Contractors		1 214	1 247	(2.6%)
Total employed		3 323	3 127	6.3%
Average number of employees including contractors		2 891	3 442	(16.0%)
Turnover rate	%	11	7	(57.1%)
HDPs in management	%	81	72	12.5%
Women at mining	%	19	20	(5.0%)
Water usage (000m³)				
Potable water from external sources		718	583	(23.2%)
Fissure water used		293	827	64.6%
Borehole water used		462	537	14.0%
Water recycled in process		4 348	4 274	1.7%
Total water usage		5 821	6 221	6.4%
Water recycled	%	75	69	8.7%
Electricity consumption (MWh)				
Energy from electricity purchased by shafts		66 371	60 197	(10.3%)
Energy from electricity purchased by plant		89 263	85 860	(4.0%)
Total electricity purchased		155 634	146 057	(6.6%)
Greenhouse gas emissions (CO_2e tonnes)				
Scope 1 (direct) emissions		6 401	9 594	33.3%
Scope 2 (indirect) emissions		157 191	151 900	(3.5%)
Scope 3 (indirect) emissions		*	60	N/A
Total emissions		163 592	161 554	(1.3%)
Sulphur dioxide (SO_2e tonnes)		–	–	0.0%
Land use (hectares)				
Land disturbed by mining related activities		713	725	1.7%
Land leased to third parties		135	135	0.0%
Land protected for conservation		–	–	0.0%
Other land		1 036	1 021	1.5%
Total land under management		1 884	1 881	0.2%

**For details on scope 3 (indirect emissions), please refer to the Sustainability report available on our website at www.northam.co.za.*

Eland performance continued

		30 June 2022	30 June 2021	30 June 2020
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked		0.00	0.00	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked		1.95	1.62	2.27
Lost time injury incidence rate (LTIIR) per 200 000 hours worked		0.95	0.48	0.82
Reportable injury incidence rate (RIIR) per 200 000 hours worked		0.56	0.19	0.27
Number of fatalities		0	0	0
Health				
New cases of NIHL		1	–	–
New cases of TB		5	–	–
HIV VCT		4 504	2 673	1 067
Employment and human rights				
Permanent employees		1 599	733	452
Contractors		1 730	876	727
Total employed		3 329	1 609	1 179
Average number of employees including contractors		2 565	1 282	1 043
Turnover rate	%	4	5	4
HDPs in management	%	65	67	65
Women at mining	%	19	19	17
Water usage (000m³)				
Potable water from external sources		752	800	–
Fissure water used		1 293	–	–
Borehole water used		664	1 051	2 100
Water recycled in process		3 998	2 416	2 914
Total water usage		6 707	4 267	5 014
Water recycled	%	60	57	58
Electricity consumption (MWh)				
Energy from electricity purchased by shafts		40 220	26 900	24 456
Energy from electricity purchased by plant		73 031	70 752	61 587
Total electricity purchased		113 251	97 652	86 043
Greenhouse gas emissions (CO_2e tonnes)				
Scope 1 (direct) emissions		7 237	2 532	2 392
Scope 2 (indirect) emissions		122 311	105 463	85 183
Scope 3 (indirect) emissions		44	104	18
Total emissions		129 592	108 099	87 593
Sulphur dioxide (SO_2e tonnes)		–	–	–
Land use (hectares)				
Land disturbed by mining related activities		772	721	483
Land leased to third parties		135	166	–
Land protected for conservation		–	245	–
Other land		974	422	1 138
Total land under management		1 881	1 554	1 621

Eland performance continued

		30 June 2024	30 June 2023	Variance
				%
UG2 production and surface sources				
Square metres mined	m^2	66 877	27 876	139.9%
Development metres	m	12 883	11 536	11.7%
Surface sources including TSF	t	1 407 270	1 505 130	(6.5%)
Tonnes mined	t	873 929	810 689	7.8%
Tonnes milled	t	2 296 356	2 075 597	10.6%
Head grade (4E)	g/t	1.64	1.45	13.1%
Head grade (6E)	g/t	2.22	1.96	13.3%
Concentrator recoveries	%	56.0	40.5	38.3%
Stockpile	t	267 857	283 014	(5.4%)
Chrome concentrate produced	t	134 085	48 015	179.3%
Metal in concentrate produced from own operations and surface sources				
Platinum	oz	43 482	32 069	35.6%
Palladium	oz	17 801	11 584	53.7%
Rhodium	oz	7 463	4 983	49.8%
Gold	oz	274	164	67.1%
4E	oz	69 020	48 800	41.4%
Iridium	oz	3 097	2 292	35.1%
Ruthenium	oz	13 010	9 083	43.2%
6E	oz	85 127	60 175	41.5%
Metal in concentrate purchased from third parties				
Platinum	oz	32 161	36 945	(12.9%)
Palladium	oz	10 574	10 260	3.1%
Rhodium	oz	6 006	5 018	19.7%
Gold	oz	82	137	(40.1%)
4E	oz	48 823	52 360	(6.8%)
Iridium	oz	2 919	2 492	17.1%
Ruthenium	oz	11 057	8 282	33.5%
6E	oz	62 799	63 134	(0.5%)

Eland performance continued

		30 June 2022	30 June 2021	30 June 2020
UG2 production and surface sources				
Square metres mined	m^2	5 756	2 520	888
Development metres	m	6 246	2 288	1 093
Surface sources including TSF	t	870 813	1 512 424	1 434 970
Tonnes mined	t	350 162	152 869	–
Tonnes milled	t	1 292 809	1 520 548	1 063 139
Head grade (4E)	g/t	2.00	2.45	2.73
Head grade (6E)	g/t	2.73	2.76	3.08
Concentrator recoveries	%	37.9	37.8	37.0
Stockpile	t	42 792	3 679	37 209
Chrome concentrate produced	t	22 677	44 447	72 924
Metal in concentrate produced from own operations and surface sources				
Platinum	oz	22 019	22 744	25 550
Palladium	oz	7 601	6 372	6 285
Rhodium	oz	3 378	3 454	3 235
Gold	oz	88	106	53
4E	oz	33 086	32 676	35 123
Iridium	oz	1 494	1 362	1 277
Ruthenium	oz	5 629	3 985	3 010
6E	oz	40 209	38 023	39 410
Metal in concentrate purchased from third parties				
Platinum	oz	22 223	7 092	1 073
Palladium	oz	7 732	2 888	455
Rhodium	oz	3 747	974	126
Gold	oz	73	34	6
4E	oz	33 775	10 988	1 660
Iridium	oz	1 838	515	70
Ruthenium	oz	6 851	1 758	233
6E	oz	42 464	13 261	1 963

Eland performance continued

		30 June 2024	30 June 2023	Variance
				%
Total metal in concentrate sold to Zondereinde*				
Platinum	oz	72 382	67 536	7.2%
Palladium	oz	26 929	21 466	25.4%
Rhodium	oz	12 703	10 330	23.0%
Gold	oz	323	285	13.3%
4E	oz	112 337	99 617	12.8%
Iridium	oz	5 642	4 738	19.1%
Ruthenium	oz	23 092	17 545	31.6%
6E	oz	141 071	121 900	15.7%
Nickel	t	101	86	17.4%
Copper	t	59	49	20.4%
Chrome concentrate	t	134 085	48 015	179.3%
Average market prices achieved				
Platinum	USD/oz	834	861	(3.1%)
Palladium	USD/oz	944	1 462	(35.4%)
Rhodium	USD/oz	3 866	9 080	(57.4%)
Gold	USD/oz	1 859	1 637	13.6%
4E basket price	USD/oz	1 206	1 845	(34.6%)
Iridium	USD/oz	3 173	2 941	7.9%
Ruthenium	USD/oz	321	380	(15.5%)
6E basket price	USD/oz	1 140	1 677	(32.0%)
Average nickel market price achieved	USD/t	13 235	17 519	(24.5%)
Average copper market price achieved	USD/t	4 182	3 987	4.9%
Average chrome price achieved net of costs	USD/t	159	132	20.5%
Average chrome price achieved net of costs	R/t	2 967	2 350	26.3%
Average exchange rate	R/USD	18.65	17.83	4.6%
Closing exchange rate	R/USD	18.18	18.83	(3.5%)
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	47 325	56 075	(15.6%)
Total revenue per 4E oz in concentrate sold	R/4E oz	30 493	38 016	(19.8%)
Total revenue per 6E oz in concentrate sold	R/6E oz	24 282	31 067	(21.8%)

**Zondereinde, being Northam Platinum, purchases all of Eland Platinum Proprietary Limited's (Eland) concentrate for a percentage of the fair value, except for chrome, which is sold directly to a third-party customer.*

Eland performance continued

		30 June 2022	30 June 2021	30 June 2020
Total metal in concentrate sold to Zondereinde				
Platinum	oz	40 380	19 977	26 740
Palladium	oz	14 431	6 192	6 847
Rhodium	oz	6 520	2 959	3 331
Gold	oz	151	93	60
4E	oz	61 482	29 221	36 978
Iridium	oz	3 078	1 253	1 340
Ruthenium	oz	11 339	3 825	3 236
6E	oz	75 899	34 299	41 554
Nickel	t	45	21	26
Copper	t	24	10	11
Chrome concentrate	t	22 677	44 447	72 924
Average market prices achieved				
Platinum	USD/oz	861	895	764
Palladium	USD/oz	1 889	2 145	1 802
Rhodium	USD/oz	14 135	15 189	7 347
Gold	USD/oz	1 608	1 638	1 451
4E basket price	USD/oz	2 512	2 609	1 550
Iridium	USD/oz	2 942	2 160	1 018
Ruthenium	USD/oz	458	285	205
6E basket price	USD/oz	2 223	2 334	1 428
Average nickel market price achieved	USD/t	18 086	11 731	9 957
Average copper market price achieved	USD/t	4 654	3 752	2 716
Average chrome price achieved net of costs	USD/t	82	45	52
Average chrome price achieved net of costs	R/t	1 279	698	832
Average exchange rate	R/USD	15.57	15.38	15.93
Closing exchange rate	R/USD	16.28	14.28	17.33
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	66 124	63 395	37 804
Total revenue per 4E oz in concentrate sold	R/4E oz	43 429	43 340	27 337
Total revenue per 6E oz in concentrate sold	R/6E oz	35 180	36 924	24 327

Eland performance continued

		30 June 2024	30 June 2023	Variance
				%
Cash costs statistics				
Cash cost per Pt oz in concentrate produced	R/Pt oz	54 772	54 910	0.3%
Cash cost per 4E oz in concentrate produced	R/4E oz	34 607	36 319	4.7%
Cash cost per 6E oz in concentrate produced	R/6E oz	27 982	29 514	5.2%
Cash profit and margin				
Cash (loss)/profit per Pt oz in concentrate produced	R/Pt oz	(7 447)	1 165	N/A
Cash margin per Pt oz in concentrate produced	%	(15.7)	2.1	N/A
Cash (loss)/profit per 4E oz in concentrate produced	R/4E oz	(4 114)	1 697	N/A
Cash margin per 4E oz in concentrate produced	%	(13.5)	4.5	N/A
Cash (loss)/profit per 6E oz in concentrate produced	R/6E oz	(3 700)	1 553	N/A
Cash margin per 6E oz in concentrate produced	%	(15.2)	5.0	N/A
Expansionary capital				
Eland general infrastructure	R000	77 012	8 429	813.7%
Kukama mining	R000	820 232	1 446 907	(43.3%)
Maroelabult mining	R000	7 667	76 456	(90.0%)
PGM concentrator	R000	116 185	53 644	116.6%
Total expansionary capital	R000	1 021 096	1 585 436	(35.6%)
Sustaining capital				
Routine	R000	52 979	55 381	(4.3%)
Total sustaining capital	R000	52 979	55 381	(4.3%)
Total capital expenditure	R000	1 074 075	1 640 817	(34.5%)

Eland performance continued

		30 June 2022	30 June 2021	30 June 2020
Cash costs statistics				
Cash cost per Pt oz in concentrate produced	R/Pt oz	55 594	42 928	29 395
Cash cost per 4E oz in concentrate produced	R/4E oz	36 962	29 751	21 347
Cash cost per 6E oz in concentrate produced	R/6E oz	30 326	25 513	19 009
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	10 530	20 467	8 409
Cash margin per Pt oz in concentrate produced	%	15.9	32.3	22.2
Cash profit per 4E oz in concentrate produced	R/4E oz	6 467	13 589	5 990
Cash margin per 4E oz in concentrate produced	%	14.9	31.4	21.9
Cash profit per 6E oz in concentrate produced	R/6E oz	4 854	11 411	5 318
Cash margin per 6E oz in concentrate produced	%	13.8	30.9	21.9
Capital expenditure				
Expansionary capex	R000	1 169 517	510 363	573 280
	R000	1 169 517	510 363	573 280

US recycling performance

		30 June 2024	30 June 2023	Variance
		R000	R000	%
Sales revenue				
Platinum		19 003	26 794	(29.1%)
Palladium		7 991	37 304	(78.6%)
Rhodium		1 229	8 962	(86.3%)
Gold		146	121	20.7%
Ruthenium		1 873	2 481	(24.5%)
Toll treatment revenue		359	7 160	(95.0%)
Total sales revenue		30 601	82 822	(63.1%)
Cost of sales				
Operating costs – concentrator operations		(30 265)	(29 923)	(1.1%)
Concentrates and recycling material purchased		(16 867)	(51 621)	67.3%
Depreciation and write-offs		(10 885)	(10 497)	(3.7%)
Change in metal inventory		(3 683)	(11 438)	67.8%
Total cost of sales		(61 700)	(103 479)	40.4%
Operating loss		(31 099)	(20 657)	(50.5%)
Operating margin		(101.6%)	(24.9%)	(308.0%)
EBITDA		(6 155)	8 604	N/A
EBITDA margin		(20.1%)	10.4%	N/A
Recycled metal purchased from third parties*				
Platinum	oz	1 167	1 634	(28.6%)
Palladium	oz	421	1 110	(62.1%)
Rhodium	oz	7	79	(91.1%)
Gold	oz	5	4	25.0%
4E	oz	1 600	2 827	(43.4%)
Iridium	oz	–	–	0.0%
Ruthenium	oz	411	435	(5.5%)
6E	oz	2 011	3 262	(38.4%)
Total metal in concentrate sold to Zondereinde*				
Platinum	oz	1 358	2 010	(32.4%)
Palladium	oz	512	1 353	(62.2%)
Rhodium	oz	19	64	(70.3%)
Gold	oz	5	4	25.0%
4E	oz	1 894	3 431	(44.8%)
Iridium	oz	–	–	0.0%
Ruthenium	oz	411	528	(22.2%)
6E	oz	2 305	3 959	(41.8%)

Toll treatment revenue relates to toll treatment, refining and metal assay charges, charged out to a third-party customer.

**Previously, recycled metals were sourced and purchased from third-party customers and all sales were made to Northam Platinum, where the metal is further processed at the Zondereinde metallurgical complex. Metal in concentrate was also sold to third parties during F2023.*

US recycling performance continued

		30 June 2022	30 June 2021	30 June 2020
		R000	R000	R000
Sales revenue				
Platinum		49 454	41 376	16 325
Palladium		52 733	75 700	63 988
Rhodium		12 494	24 738	18 069
Gold		–	–	–
Ruthenium		–	–	–
Toll treatment revenue		12 992	–	–
Total sales revenue		127 673	141 814	98 382
Cost of sales				
Operating costs – concentrator operations		(25 878)	(20 899)	(17 524)
Concentrates and recycling material purchased		(109 004)	(125 337)	(61 105)
Depreciation and write-offs		(9 985)	(10 298)	(10 497)
Change in metal inventory		10 962	1 177	(23 701)
Total cost of sales		(133 905)	(155 357)	(112 827)
Operating loss		(6 232)	(13 543)	(14 445)
Operating margin		(4.9%)	(9.6%)	(14.7%)
EBITDA		11 329	(11 193)	2 123
EBITDA margin		8.9%	(7.9%)	2.2%
Recycled metal purchased from third parties				
Platinum	oz	4 697	3 237	1 079
Palladium	oz	2 321	2 396	2 017
Rhodium	oz	64	117	202
Gold	oz	–	–	–
4E	oz	7 082	5 750	3 298
Iridium	oz	–	–	–
Ruthenium	oz	93	–	–
6E	oz	7 175	5 750	3 298
Total metal in concentrate sold to Zondereinde				
Platinum	oz	4 110	3 245	1 374
Palladium	oz	1 971	2 415	3 017
Rhodium	oz	66	120	325
Gold	oz	–	–	–
4E	oz	6 147	5 780	4 716
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	6 147	5 780	4 716

US recycling performance continued

		30 June 2024	30 June 2023	Variance
				%
Total metal in concentrate sold to third parties				
Platinum	oz	–	2	(100.0%)
Palladium	oz	–	16	(100.0%)
Rhodium	oz	–	2	(100.0%)
Gold	oz	–	–	0.0%
4E	oz	–	20	(100.0%)
Iridium	oz	–	–	0.0%
Ruthenium	oz	–	–	0.0%
6E	oz	–	20	(100.0%)
Total metal in concentrate sold				
Platinum	oz	1 358	2 012	(32.5%)
Palladium	oz	512	1 369	(62.6%)
Rhodium	oz	19	66	(71.2%)
Gold	oz	5	4	25.0%
4E	oz	1 894	3 451	(45.1%)
Iridium	oz	–	–	0.0%
Ruthenium	oz	411	528	(22.2%)
6E	oz	2 305	3 979	(42.1%)
Average market prices achieved				
Platinum	USD/oz	746	759	(1.7%)
Palladium	USD/oz	832	1 553	(46.4%)
Rhodium	USD/oz	3 448	7 737	(55.4%)
Gold	USD/oz	1 557	1 724	(9.7%)
Ruthenium	USD/oz	243	268	(9.3%)
Average exchange rate	R/USD	18.76	17.55	6.9%
Closing exchange rate	R/USD	18.18	18.83	(3.5%)

US recycling performance continued

		30 June 2022	30 June 2021	30 June 2020
Total metal in concentrate sold to third parties				
Platinum	oz	–	–	–
Palladium	oz	–	–	–
Rhodium	oz	–	–	–
Gold	oz	–	–	–
4E	oz	–	–	–
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	–	–	–
Total metal in concentrate sold				
Platinum	oz	4 110	3 245	1 374
Palladium	oz	1 971	2 415	3 017
Rhodium	oz	66	120	325
Gold	oz	–	–	–
4E	oz	6 147	5 780	4 716
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	6 147	5 780	4 716
Average market prices achieved				
Platinum	USD/oz	793	828	817
Palladium	USD/oz	1 764	2 035	1 458
Rhodium	USD/oz	12 479	13 386	3 821
Gold	USD/oz	–	–	–
Ruthenium	USD/oz	–	–	–
Average exchange rate	R/USD	15.17	15.40	14.55
Closing exchange rate	R/USD	16.28	14.28	17.33

Results commentary

Group operational overview

F2024 has seen further progress towards the group's strategic goals of growing safe and sustainable production down the sector cost curve. Challenges remain, particularly in respect of metal prices, mining inflation and the potential for Eskom load curtailment events. Our capital growth programmes remain on track, despite temporary pauses to specific project modules that were delayed without these having a detrimental impact on the overall programme. The impact of our ongoing production growth on operational resilience continues to demonstrate the long-term contribution of our counter-cyclical investments made over the past decade in pursuit of establishing a very competitive and sustainable production base, which is able to withstand potential medium to long-term cyclical downturns.

Key features of the year have been the consistently strong production and safety performances delivered by all operations. Zondereinde benefitted from focussed Merensky stoping in the Western extension, together with logistical decongestion resulting from the ongoing shift of UG2 stoping from the western to the eastern portions of the mine. Booysendal has reached its steady state production profile and Eland continues to ramp-up on schedule.

The group's equivalent refined metal from own operations increased by 10.3% to 892 876 oz 4E (F2023: 809 775 oz 4E). Strong production growth was recorded at Booysendal and Eland, whilst production at Zondereinde showed marginal improvement ahead of the commissioning of 3 shaft.

Group production of chrome concentrate increased by 23.9% to 1 320 963 tonnes (F2023: 1 065 757 tonnes), on the back of improvements at all operations. This was particularly pleasing, given the strength of chrome prices during the year, contributing R3.8 billion to revenue.

Mining tonnages and grades across the group are expected to improve further over the coming two years as our growth and innovation projects reach completion and achieve their planned objectives, which, along with an expected increase in mineable reserves, will provide important additional operational flexibility.

The increase in group unit cash costs was limited to 4.3% to R23 811/oz 4E (F2023: R22 824/oz 4E), despite the ongoing trend of generally higher mining inflation. This achievement was primarily the result of increased mining production, improved concentrator feed grades and disciplined cost control. Unit cash costs increased at Zondereinde by 5.1% to R24 830/oz 4E and at Booysendal by 4.4% to R17 520/oz 4E whilst at Eland unit cash costs decreased by 4.7% to R34 607/oz 4E as a result of the increased production volume absorbing high fixed costs during the ramp-up phase.

The group's overall safety performance improved year on year, with the total injury incidence rate (TIIR expressed per every 200 000 hours worked) recorded at 1.23 (F2023: 1.38).

Sadly, subsequent to year-end, on 5 August 2024, Mr Aubrey Katlego Sithole, a shotcrete assistant at Maroelabult, was fatally injured during a fall of ground incident in a development end. The board extends their heartfelt sympathies to Mr Sithole's family, friends and colleagues.

The safety of all of our employees remains of utmost importance and takes precedence over any production, operational or financial objectives. Improving safety performance, as well as the health and wellness of our workforce, remain critical focus areas for the business.

Capital expenditure of R4.6 billion related to significant activity on the Western extension project at Zondereinde, together with the ongoing ramp-up at Eland. Further development activity at both sites is planned over the coming 18 months.

At Zondereinde mine, stoping is ramping-up within the Western extension section and further progress has been made on the deepening project. Equipping of the 3 shaft for personnel and material transport, as well as the provision of services, is in progress, as is reaming of the 3a ventilation shaft. Pilot drilling of the 3b rock hoisting shaft continues and shaft commissioning is scheduled for the 2028 calendar year.

At the group's metallurgical facilities, upgrades to the base metal removal plant are progressing well and the commissioning of the expanded and upgraded furnace slag concentrator is improving overall metal recovery, as well as the cash conversion of excess inventory. The planned re-build of smelter furnace 2 commenced during May 2024 and was completed, on schedule, shortly after year-end.

At Booysendal, the full complement of stoping crews is in place at the Central UG2 modules and production has reached steady state levels. Decline development is continuing in order to increase mineable reserves and operational flexibility.

At Eland mine, processing of ore from surface sources continues, whilst underground feed is being batch treated. Development of the decline systems was temporarily paused in order to limit capital expenditure whilst focussing on strike and raise development to increase mineable reserves. Underground stoping ramp-up continues. This is yielding meaningful increases in own 4E metal production. In addition, the successful on-schedule completion of a new 4.5 metre diameter raise-bored ventilation shaft during December 2023 has significantly improved environmental conditions, particularly in the deeper sections of the mine that are critical to the medium-term ramp-up of the mine.

A raft of global geopolitical and macro-economic issues has the potential to cause further disruption to the Platinum Group Metal (PGM) markets and metal prices, whilst the possibility of further Eskom load curtailment events could lead to additional operational disruption and challenges. We continue to monitor the market and have recently commissioned additional on-demand self-generation capacity at all our operations.

The group capital programme has and will be amended when and where prudent, taking into account the changing landscape and new market insights.

The development of an 80 MW solar power facility at Zondereinde is in progress. Development is in collaboration with an Independent Power Producer (IPP) through a Power Purchase Agreement (PPA), which was signed shortly after year-end. Power will be supplied behind the Eskom meter, and will thus not be subject to load curtailment events. Construction is scheduled to commence during the second quarter of the new year and commissioning is scheduled midway through F2026. This, together with the additional self-generation capacity, will enable unimpeded production under level 4 Eskom load curtailment conditions, which is equivalent to stage 6 loadshedding.

Zondereinde mine

A solid production performance, together with a reduction in the number of accidents incurred, characterised the year.

The mine recorded a TIIR of 1.25 (F2023: 1.16) and surpassed 4 million fatality free shifts shortly after year-end. Despite Zondereinde's increase in the injury incidence rate in F2024, the mine has shown a positive trend in the reduction of injuries incurred over the past two decades. We remain acutely aware of the potential severity of injuries which may result from incidents and are proactively working to minimise both potential incidents and consequential injuries.

Both Merensky and UG2 milled tonnes decreased relative to the previous year, by 3.3% and 4.1% respectively, as a result of the establishment of new stoping areas in the Western extension and on the eastern side of the mine. This is a temporary effect and will normalise over the course of the coming two years.

Two components of the Western extension section key to project success and long-term sustainability are the under-stoping of the planned 3 shaft infrastructure, as well as temporarily increased on-reef development. These will ensure the long-term integrity of the shafts, as well as the accelerated growth of mineable reserves. This has negatively impacted Merensky concentrator feed grade over the past three years, and its affect will continue, but progressively reduce following commissioning of 3 shaft. This, however, is more than offset by higher *in situ* UG2 grades present in the eastern side of the mine, which are starting to show through. We expect continuing improvement in concentrator feed grades, to historical levels, over the coming two years.

The combination of lower feed tonnages, offset by improved grades, together with marginal improvements in concentrator recoveries resulted in equivalent refined metal from own operations improving to 328 513 oz 4E (F2023: 321 901 oz 4E). Corresponding equivalent refined metal from third-party purchases materially increased to 56 851 oz 4E (F2023: 40 539 oz 4E).

Chrome concentrate production increased to 443 806 tonnes (F2023: 404 875 tonnes) on the back of further improvements in concentrator yield.

The increase in total operating costs at Zondereinde was limited to 4.8% at R9.3 billion. This was, in the main, the result of higher mining, concentrating and down-stream processing costs, offset by lower royalty charges on the back of softer metal prices. There was a consequent 5.1% increase in unit cash cost per equivalent refined 4E ounce, to R24 830/oz 4E (F2023: R23 620/oz 4E).

Progress continues to be made on the deepening project. The conveyor decline is currently between 17 and 18 levels and lateral development continues to progress on 17 level, with ore passes completed. Stoping continues down to 16 level, which is being serviced by both the material and chairlift declines. These are equipped and commissioned.

Development within the Western extension section has progressed well on 3 to 12 levels. Strike development on some levels is approaching the fifth mining line, raises are being developed on the third mining line, whilst stoping and ledging is in progress on the first two mining lines. Development of the chairlift declines between levels 3 to 7 is on track and scheduled to be completed towards the end of the calendar year, while equipping is scheduled to be completed towards the end of 2026. An additional c. 50 000 oz 4E per annum will ultimately accrue to Zondereinde mine's production profile from the Western extension expansion project. Equipping of 3 shaft, designed for the conveyance of personnel, materials and services is progressing on schedule, as is reaming of 3a ventilation shaft. Both shafts, together with their supporting surface infrastructure are scheduled to be operational in line with the chairlift declines. Pilot drilling for a third shaft, 3b, designed for rock hoisting, is progressing and scheduled for completion towards the end of the first half of F2025. This is expected to be commissioned in 2028 and will allow optimal ore extraction from the Western extension.

At the metallurgical complex, both main furnaces, together with their upgraded ancillary infrastructure were operating within design specifications, as was the dedicated recycling furnace circuit. The planned re-build of smelter furnace 2 commenced during May and was completed, on schedule, shortly after year-end. Improvements to ventilation flows and off-gas handling has enhanced air quality, especially relating to emissions of particulate matter. Work continues on upgrades to the base metal removal plant in order to align capacity to that of the smelter circuit. The expanded and upgraded furnace slag concentrator was commissioned during the year. This is sized for our medium-term steady-state production profile and is already improving overall PGM yield.

The development of an 80 MW solar power facility at Zondereinde is in progress. Development is in collaboration with an IPP through a PPA. Power will be supplied behind the Eskom meter, and will thus not be subject to load curtailment events. Construction is scheduled commence during the second quarter of the new year, and commissioning is scheduled midway through F2026. This, together with the additional self-generation capacity, will enable unimpeded production under level 4 Eskom load curtailment conditions, which is equivalent to stage 6 loadshedding.

Capital expenditure decreased to R2.3 billion (F2023: R2.5 billion). Expansionary project expenditure accounted for R1.6 billion, while sustaining expenditure was R653.6 million. Expansionary expenditure related to the ongoing development of the deepening and Western extension sections, including equipping of the 3 shaft complex. Sustaining expenditure was, in the main, due to routine engineering replacements on the mine, as well as ongoing upgrades to the base metal removal plant at the metallurgical complex and the installation of additional generator capacity. Total capital expenditure for F2025 is estimated at R2.2 billion.

The mine has currently installed on-demand power generation capacity, from diesel generators, of 34.6 MW, following the recent commissioning of new capacity of 25.2 MW. Zondereinde is now able to operate unimpeded under level 4 Eskom load curtailment conditions.

Booysendal mine

A continuing focus on safety, together with a satisfying production performance, are key features for the current year. At Booysendal mine, the strong safety performance continues with the mine surpassing 10 million fatality free shifts shortly after year-end and, more importantly, the mine remains fatality free since mine inception over 14 years ago. Booysendal's TIIR also improved to 1.24 (F2023: 1.77).

Production of metal in concentrate from own operations increased by 12.9% to 511 340 oz 4E (F2023: 452 903 oz 4E), exceeding planned steady state levels. Growth from the continuing ramp-up of South mine was supplemented by efficiency improvements from North mine.

PGM metal in concentrate purchased from third parties also increased by 15.3% to 30 362 oz 4E (F2023: 26 341 oz 4E), owing to higher third-party production which is expected to continue in the medium-term.

Production of chrome concentrate from own operations increased to 743 072 tonnes (F2023: 612 867 tonnes), owing to a higher combined UG2 tonnage and grade milled, together with improved concentrator yields.

The North UG2 (BNU) module achieved an average of 250 000 mined tonnes per month, at a 4E concentrator feed grade of 2.62 g/t (F2023: 2.54 g/t), which is below historical means, and the result of the continued influence of split reef in the southern section of the mine. Mineable reserve flexibility has significantly improved following increased decline development. Equipping of new sections, exposing normal UG2 reef, continues to enable crews to move, thus diluting the influence of split reef and allowing for ongoing grade improvement in the coming year. The North Merensky (BNM) module yielded on average over 50 000 mined tonnes per month at a marginally lower 4E concentrator feed grade of 2.01 g/t (F2023: 2.05 g/t) due to dilutary tonnage from elevated decline development rates.

South UG2 mine (BS1 and BS2) exceeded its planned mining steady-state at 244 000 tonnes per month, and at a 4E concentrator feed grade of 2.81 g/t (F2023: 2.75 g/t). BS4 module is producing at an average of over 22 000 tonnes per month, with an improved 4E concentrator feed grade of 2.52 g/t, as the prevalence of rolling reef and structural complexity, particularly in the northern section, decreases. In light of current market conditions, mining has been suspended at the South Merensky (BSM) module. BSM reserves will be mined from the BNM module for the time being. The BS4 module will continue ramp-up in F2025, with concentrator feed grades improving as stoping tonnage grows.

Total tonnes milled at Booysendal mine increased by 7.5% to 6 834 988 tonnes (F2023: 6 358 905 tonnes), while the combined 4E concentrator feed grade improved to 2.64 g/t (F2023: 2.48 g/t). This is, in the main, the result of the increase in UG2 tonnages from both North and South mines, but limited by current concentrator capacity. As a result, combined ore stockpiles as at 30 June 2024 grew to 457 552 tonnes (F2023: 326 477 tonnes), as a result of the South mine ramp-up. Stockpiles are scheduled to grow until completion of the expansion of the South tailings storage facility in 2025.

Both the North and South concentrators are maintaining recoveries in line with expectations.

The total operating costs at Booysendal mine were R9.7 billion (F2023: R8.8 billion), a 10.9% increase. This was the result of increased mining tonnages and consequent concentrator throughput, together with unusually high mining inflation. Improved concentrator feed grades offset the higher operating costs, which led to the cash cost per metal in concentrate produced increasing by 4.4% to R17 520/oz 4E (F2023: R16 789/oz 4E). The potential for production stoppages resulting from Eskom load curtailment events remains a concern. Electrical load management, together with on-demand self-generation of electricity, has however mitigated potential related production losses.

North mine capital expenditure increased to R516.5 million (F2023: R440.5 million). This was almost entirely sustaining and reflected fleet replacements and strike belt extensions.

South mine capital expenditure decreased to R741.2 million (F2023: R1.0 billion). Expansionary capital totalled R108.1 million and was largely the result of equipping of mining sections relating to production ramp-up. The steady-state complement of stoping crews at the Central UG2 complex are in place and underground infrastructure is complete. Stoping is in progress at the BS4 UG2 module and will continue to ramp-up over the remainder of the current financial year.

Capital expenditure for F2025 is estimated at R1.3 billion. This is in line with our expected ongoing capital requirements and is influenced by scheduled mechanical fleet replacements and strike belt extensions, together with concentrator and tailings storage facility upgrades.

The mine has currently installed on-demand power generation capacity, from diesel generators, of 12.7 MW, following the recent commissioning of new capacity of 3.8 MW. Booysendal North and South mines are now able to operate unimpeded under level 4 Eskom load curtailment conditions.

Eland mine

A scheduled ramp-up in activity as growth in mineable reserve accelerates, together with a progressive improvement in safety performance, are key features of the year.

Eland's TIIR was 1.14 (F2023: 1.58), with the mine surpassing 2 million fatality free shifts during April 2024.

Treatment of ore from surface sources to recover PGM and chrome concentrates continues. This is being supplemented by batched treatment of run of mine ore from underground operations. Milling throughput increased by 10.6%, whilst the average 4E concentrator feed grade improved to 1.64 g/t (F2023: 1.45 g/t) due to an increase in underground ore production. This, together with an improvement in PGM concentrator recoveries, led to a 41.4% increase in own production to 69 020 oz 4E (F2023: 48 800 oz 4E). Metal in concentrate purchased from third parties decreased to 48 823 oz 4E (F2023: 52 360 oz 4E) due to the absence of available material.

Higher concentrator throughput, together improved chromite feed grades and ongoing recovery improvements led to a 179.3% increase in chrome concentrate produced, at 134 085 tonnes (F2023: 48 015 tonnes).

The total operating costs at Eland mine amounted to R2.7 billion (F2023: R2.2 billion), with the increase largely relating to mining operations due to an increase in underground mining volumes, together with higher employee costs as new mining teams are employed during the ramp-up. Higher production volumes offset these cost increases, resulting in an improvement in unit cash cost of 4.7% to R34 607/oz 4E (F2023: 36 319/oz 4E).

Development of the strike drives and reef raises was prioritised in order to accelerate the build-up of mineable reserve. The number of stoping crews has increased to 26. Stoping tonnage from UG2 is increasing. Strike development has connected underground workings of Kukama with both the Maroelabult and the Nyala sections. This has enhanced the provision of underground services, as well as the build-up of mineable reserve. In order to preserve capital, the development of declines was temporarily suspended. Decline development has accessed 10 of the 11 strike drives required for steady-state production, and thus the temporary suspension of decline development has had no significant detrimental impact on the medium or long-term mining profile. Current planning is to restart development of the declines in F2025.

Capital expenditure was almost entirely expansionary and totalled R1.1 billion (F2023: R1.6 billion). This is in line with our mine build programme. The bulk of the remainder of the total forecasted capital expenditure for Eland is planned to be spent over the coming 12 months. Capital expenditure for F2025 is scheduled at R738.9 million.

The mine has currently installed on-demand power generation capacity, from diesel generators, of 8.4 MW, following the recent commissioning of additional capacity of 4.8 MW. Eland is now able to operate unimpeded under level 5 Eskom load curtailment conditions.

Results commentary continued

Financial overview

Further progress towards achieving the group's strategic goals of growing safe production down the industry cost curve has been made during F2024. Our capital investment programme remains on track, despite temporary pauses to project modules that can be delayed without a detrimental impact to the overall programme, as part of the group's focus on cash preservation during the current depressed market conditions.

Industry challenges remain, particularly in respect of metal prices and mining inflation. However, the combined effect of ongoing and consistent growth in production volumes and increased operational diversification, continues to underpin our defensive position and resilience in the face of the current soft metal price environment. This affirms the long-term contribution of our counter cyclical investments made over the past decade in pursuit of establishing a competitive production base which is able to withstand potential medium to long-term cyclical downturns.

Sales revenue decreased by 22.2% compared to an increase in cost of sales of 7.6%. This resulted in a gross profit of R4.8 billion (F2023: R15.4 billion), and a gross profit margin of 15.7% (F2023: 39.1%).

We operate a largely fixed cost business and consider increasing our production, and doing so efficiently and sustainably, to be our best defence against current global inflationary pressures and fluctuating metal prices. Our capital allocation and treasury decisions have been guided by our growth strategy and our results have benefitted from our consistent approach to growing our production base down the industry cost curve on a sustainable basis.

Earnings before interest, taxation, depreciation and amortisation, and excluding the loss on the sale of Impala Platinum Holdings Limited shares (Implats Shares), (EBITDA) amounted to R6.3 billion (F2023: R16.5 billion).

As at 30 June 2024, inventory on hand amounted to 475 420 oz 4E, valued at R14.5 billion when applying the 4E basket price and exchange rate at 30 June 2024.

Our operations generated cash to the value of R3.5 billion (before cash capital expenditure of R4.7 billion), impacted by negative working capital movements amounting to R2.4 billion relating to a build-up of inventory to the value of R1.2 billion and the settlement of trade and other payables of R1.0 billion, which included the payout of profit share schemes across the group.

In addition, the group paid R2.7 billion in dividends, and settled Domestic Medium-Term Notes to the value of R4.3 billion.

At year-end, the cash balance amounted to R7.5 billion.

The sale of our non-core investment in Implats Shares contributed to a reduction in Net Debt to R3.1 billion (F2023: R9.4 billion), whilst we continue to invest in organic growth.

The current price environment may endure for some time, and this, combined with higher general inflation, continues to exert pressure on the entire PGM sector. Given our UG2 dominant resource base, well-capitalised mining assets and proactive balance sheet management, Northam remains well-positioned and fully prepared to face these industry headwinds, whilst continuing to deliver long-term, sustainable value to our shareholders.

Results commentary continued

Revenue

Sales revenue for F2024 amounted to R30.8 billion, a decrease of 22.2% (F2023: R39.5 billion).

The decrease in sales revenue, and increased revenue from chrome sales, is attributable to a 35.5% decrease in the 4E ZAR basket price to R24 178/oz 4E (F2023: R37 488/oz 4E). The lower ZAR basket price is the combined result of a 38.7% lower 4E US dollar (USD) basket price of USD1 295/oz 4E (F2023: USD2 112/oz 4E) tempered by a 5.2% increase in the average ZAR/USD exchange rate achieved, i.e. a weaker Rand, being R18.67/USD (F2023: R17.75/USD).

Total revenue per equivalent refined 4E ounce sold decreased by 27.5% to R32 377/oz 4E (F2023: R44 670/oz 4E). This, combined with unit cash costs increasing by 4.3% from R22 824/oz 4E in F2023 to R23 811/oz 4E in F2024, led to a decrease in the cash profit margin per 4E ounce to 26.5% (F2023: 48.9%).

Below are key highlights relating to revenue, including the details of sales revenue per metal:

	30 June 2024	30 June 2023
	R000	R000
Platinum	9 942 988	9 275 887
Palladium	5 584 798	7 938 941
Rhodium	7 043 266	15 636 892
Gold	395 112	337 750
Iridium	2 505 911	2 125 014
Ruthenium	787 995	896 318
Silver	5 726	5 075
Nickel	463 329	661 755
Copper	180 180	164 277
Cobalt	7 025	4 325
Chrome	3 831 673	2 454 722
Toll treatment revenue	18 469	47 203
Total sales revenue	30 766 472	39 548 159

Sales revenue comprises the ounce volumes sold from the following metals:

	30 June 2024	30 June 2023
	Sales volumes in ounces	Sales volumes in ounces
Platinum	572 657	537 341
Palladium	279 655	257 542
Rhodium	87 726	80 176
Gold	10 213	10 288
4E	950 251	885 347
Iridium	29 768	30 183
Ruthenium	118 111	120 215
6E	1 098 130	1 035 745
Silver	12 269	13 006

Sales revenue comprises the tonnes volumes sold from the following metals:

	30 June 2024	30 June 2023
	Sales volumes in tonnes	Sales volumes in tonnes
Nickel	2 042	1 950
Copper	1 195	1 183
Cobalt	13	7
Chrome	1 320 963	1 065 757

Below are the average prices achieved disclosed as USD per ounce:

	30 June 2024	30 June 2023
	USD/oz	USD/oz
Platinum	930	973
Palladium	1 070	1 737
Rhodium	4 300	10 988
Gold	2 072	1 850
4E basket price	1 295	2 112
Iridium	4 509	3 966
Ruthenium	357	420
6E basket price	1 281	1 970
Silver	25	22

Below are the average prices achieved disclosed as USD per tonne:

	30 June 2024	30 June 2023
	USD/t	USD/t
Nickel	12 153	19 119
Copper	8 076	7 823
Cobalt	28 944	34 809
Chrome	155	130

Results commentary continued

Below are the percentage contributions to revenue of the various metals in the 4E basket:

	30 June 2024	30 June 2023
	%	%
Platinum	43.3	28.0
Palladium	24.3	23.9
Rhodium	30.7	47.1
Gold	1.7	1.0
4E basket	100.0	100.0

Below are the percentage contributions to revenue of the various metals in total:

	30 June 2024	30 June 2023
	%	%
Platinum	32.3	23.5
Palladium	18.1	20.0
Rhodium	22.9	39.5
Gold	1.3	0.9
Iridium	8.1	5.4
Ruthenium	2.6	2.3
Silver	0.0	0.0
Nickel	1.5	1.7
Copper	0.6	0.4
Cobalt	0.0	0.0
Chrome	12.5	6.2
Toll treatment revenue	0.1	0.1
Total sales revenue	100.0	100.0

Iridium, together with ruthenium, were historically considered to be the minor PGMs, but their importance is growing. These two metals are predominantly derived from UG2.

During the year we produced 34 303 ounces of iridium, and 162 158 ounces of ruthenium, and sold 29 768 ounces of iridium and 118 111 ounces of ruthenium, and together, these contributed 10.7% to our revenue.

In addition, the benefit of the full mine-to-market value chain for chrome is becoming apparent. Chrome contributed 12.5%, or R3.8 billion, to our revenue during the current year.

Cost of sales and operating profit margin

Sales revenue decreased by 22.2% compared to an increase in cost of sales of 7.6%. This resulted in a gross profit of R4.8 billion (F2023: R15.4 billion), and a gross profit margin of 15.7% (F2023: 39.1%).

We operate a largely fixed cost business and consider increasing production, and doing so efficiently, to be our best defence against current global inflationary pressures. Our capital allocation and treasury decisions have been guided by our growth strategy and our results have benefitted from our consistent approach to growing our production base down the industry cost curve.

Movements of the individual elements making up cost of sales are set out below:

- Mining operations costs increased by 14.8%. This is attributable to a 7.7% increase in square metres mined, together with an average wage increase of approximately 8.0%.
- Concentrating costs increased by 10.2% as a result of a 5.8% increase in tonnes milled, together with increases in chemicals and steel components impacting concentrating costs.
- Smelter and base metal removal plant costs increased by 14.4% owing to the increase in the electricity unit cost, which increased by 18.7% from July 2023 to March 2024, and an increase of 12.7% for the remainder of the year under review. Smelter costs are also impacted by the tonnes smelted, which increased by 8.5% to 280 443 tonnes (F2023: 258 427 tonnes).
- Selling and administration overheads increased by 24.7%. These include costs relating to the corporate office and group services, as well as all marketing costs incurred by the group.
- Royalty charges decreased by 63.9%. Royalty charges are based on a number of inputs, including the ratio between revenue generated from own operations and custom material purchased, EBITDA and capital expenditure incurred. Zondereinde paid royalties at the minimum rate for refined material of 0.50% (F2023: 2.9%) and Booysendal paid royalties at a rate of 3.4% for unrefined material, compared to a rate of 5.5% paid for the previous year. Eland continues to pay royalty tax at the minimum rate of 0.50%. Royalty charges reflect the profitability of the various operations.
- Share-based payment expenses relate to expenses incurred in respect of the group's employee share incentive plan (SIP). The share-based payment expenses take into account the number of outstanding performance and retention shares. The increase in the share-based payment expense relates primarily to the movement in the Northam Holdings share price year on year.
- The Toro Employee Empowerment Trust expense relates to contributions made to the Toro Employee Empowerment Trust and is an employee profit share scheme for Zondereinde employees based on 4% of after-tax profit contributions from the Zondereinde mine. Contributions were also made to employee profit share schemes at Booysendal and Eland. A constructive commitment has been made by Northam to make similar payments to those relating to the Toro Employee Empowerment Trust to the employees of Booysendal and Eland. Employees across the group received payouts of more than R1.1 billion.
- The total cost of purchased concentrates and recycling material decreased by 12.1% to R3.5 billion (F2023: R4.0 billion), with 4E ounce volumes purchased increasing by 13.0%. The cost of purchased material is based on ruling commodity prices.
- Refining costs increased by 16.7% to R432.8 million (F2023: R371.0 million), with refined volumes on a 6E basis increasing by 5.1%. All refining costs are denominated in either Euros (€) or British Pounds (£) which negatively impacts the refining costs charged as a result of the prevailing exchange rates.
- Depreciation, which is based mainly on the units of production, increased with the increased capital base of the group.
- The change in metal inventory relates to an increase in the quantum of metal ounces capitalised to the balance sheet.

Taxation

Taxation for the group is made up as follows:

	30 June 2024	30 June 2023
	R000	R000
Income tax		
Current mining income tax charge	1 123 056	2 651 224
Current non-mining income tax charge	235 944	139 486
Adjustment in respect of current income tax of previous years	(1 504)	(3 198)
Dividend Withholding Tax		
Current year Dividend Withholding Tax	2 795	–
Deferred tax		
Current year deferred tax charge	30 635	1 402 283
Income tax expense reported in profit or loss	1 390 926	4 189 795

Tax to the value of R1.3 billion (F2023: R2.9 billion) was paid during the year in respect of group profits.

In addition, R581.4 million (F2023: R1.5 billion) was paid relating to Mineral and Petroleum Resources Royalties.

Movements in deferred tax are predominantly owing to capital expenditure, offset by calculated tax losses for the group.

Estimation is required to determine whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require the assessment of the likelihood that sufficient taxable earnings will be generated in future periods, in order to utilise recognised deferred tax assets. The utilisation of a deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences.

Due to the latest forecast commodity prices, a reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland, and it is believed that at this point in time it is not probable that a deferred tax asset will be utilised in the near term.

Accordingly, a deferred tax asset was not raised during the current or previous year.

Furthermore, no deferred tax asset has been raised on the calculated tax losses relating to Northam Holdings or the US recycling operations.

For a reconciliation of the standard rate of South African tax compared with that charged in the statement of profit or loss and other comprehensive income, refer to note 9 of the summarised financial results.

Working capital

As at 30 June 2024, inventory on hand amounted to 475 420 oz 4E, with a Rand carrying value of R8.7 billion, and valued at R14.5 billion when applying the 4E price and exchange rate at year-end.

Below is a reconciliation of metal inventory disclosed as equivalent refined metal ounces:

	Own production	Purchased material	Total metal inventory
	oz	oz	oz
Opening balance 1 July 2023	357 320	40 067	397 387
Equivalent refined metal production from own operations at Zondereinde	328 513	–	328 513
Concentrate production converted to equivalent refined metal production from Booysendal	497 245	–	497 245
Concentrate production converted to equivalent refined metal production from Eland	67 118	–	67 118
Purchased material for the year	–	135 409	135 409
Unrealised metal loss relating to assumptions made regarding metal grades and realised recoveries	(1)	–	(1)
Sales	(802 622)	(147 629)	(950 251)
Closing balance as at 30 June 2024	447 573	27 847	475 420

The valuation of metal inventory on hand was impacted by a 19.6% increase in metal volumes, offset by increased volumes produced from the lower cost Booysendal mine.

Our cost base is essentially fixed, and the only real defence that we have against inflationary pressures is to ensure that our production targets are met.

Inventory which will only be processed during F2026 and beyond has been classified as non-current. 57 775 4E oz with a carrying value of R936.3 million has been classified as non-current assets.

Cash flow and Net Debt

The group's free cash (utilised)/generated has been calculated as follows:

	30 June 2024	30 June 2023
	R000	R000
Cash flows from operating activities	3 542 811	13 992 012
Less: capital expenditure incurred in cash	(4 657 968)	(5 541 694)
Free cash flow (utilised)/generated	(1 115 157)	8 450 318

The group's Net Debt position has been calculated as follows:

	30 June 2024	30 June 2023
	R000	R000
Cash and cash equivalents	7 461 961	5 352 987
Domestic Medium-Term Notes issued net of transaction costs	(10 584 064)	(14 792 802)
Net Debt position	(3 122 103)	(9 439 815)
EBITDA	6 270 467	16 501 054
Net Debt/EBITDA Ratio	0.50	0.57

The cash position was bolstered as a result of the acceptance of the Impala Platinum Holdings Limited (Implats) Mandatory Offer.

As a result of the substantial decline in PGM prices, which, as a consequence, negatively impacted equity valuations across the entire PGM sector, the investment in Royal Bafokeng Platinum Limited (RBPlat) was sold into the Implats Mandatory Offer. On 20 July 2023, Northam Holdings submitted its acceptance of the Implats Mandatory Offer in respect of all of the 100 219 552 RBPlat Shares held by Northam Holdings (representing 34.52% of all RBPlat Shares in issue).

In light of the prevailing market conditions and negative medium-term outlook, the Implats Mandatory Offer presented a unique and attractive opportunity for Northam to lock-in substantial value in relation to the RBPlat Shares held by Northam, with a strong cash underpin that was not adversely affected by the steep decline in PGM equity valuations across the sector. This presented an opportunity to significantly strengthen our balance sheet and liquidity position, which in turn provided additional flexibility and optionality.

In accordance with the terms of the Implats Mandatory Offer, as contained in the Implats Mandatory Offer (details of which are contained in the offer circular issued by Implats dated 17 January 2022), Northam disposed of all of its RBPlat Shares. The offer consideration receivable per RBPlat Share tendered into the Implats Mandatory Offer amounted to R90.00 in cash and 0.3 new ordinary shares in Implats (Implants Shares). Northam Holdings received, in aggregate, R9.0 billion in cash and 30 065 866 Implats Shares (JSE share code: IMP).

The Implats Shares were disposed of on-market for a total consideration of R3.1 billion, representing a volume weighted average price of R103.95 per Implats Share.

Due to the decrease in the value of Implats Shares from the date of the acceptance of the Implats Mandatory Offer to the date of sale, a loss of R799.7 million was accounted for on the sale of the Implats Shares, which was accounted for in the statement of profit or loss.

Retaining sufficient cash reserves for working capital requirements and an optimal balance of debt in the business

Our revenue is dependent upon external cyclical and variable markets, in terms of both price and demand patterns. However, the bulk of our costs are fixed and our ability to significantly suspend or reduce these costs, is limited.

With the decrease in commodity prices, earnings across the PGM sector are under pressure. This will consequently impact the Net Debt to EBITDA Ratio in the short to medium-term, and the prudent management of liquidity has become even more important.

The following factors have been considered as part of the liquidity management of the group:

- The group's growth strategy is focussed on growing production down the industry cost curve by developing shallow, mechanisable orebodies. Our programme of optimising existing operations is progressing and remains on track. We have utilised our balance sheet to grow the business and the project pipeline has been funded through cash generated by our operations as well as the utilisation of our banking facilities and the R15.0 billion Domestic Medium-Term Notes (DMTN) Programme (DMTN Programme).
- The staggered maturity profile of Northam's DMTN Programme provides an additional degree of certainty and flexibility to prudent cash flow management. Northam has proactively managed its DMTN maturity profile to appropriately match the production growth build-up, and therefore the cash generation capacity of the group. Furthermore, the maturity profile has been staggered over a number of years to enhance and protect our liquidity position. We also have the ability to issue additional notes, should further liquidity be required.
- The group's available banking facilities amount to R11.0 billion, comprising a R10.0 billion revolving credit facility (RCF) and general banking facility (GBF) of R1.0 billion. These facilities remain undrawn.
- As at 30 June 2024, Net Debt improved to R3.1 billion, with cash and cash equivalents of R7.5 billion, and the Net Debt to EBITDA Ratio at 0.50.
- Should market conditions deteriorate, the required adjustments will be made to the groups capital expenditure relating to expansionary capital, if necessary, to preserve liquidity.

Banking facilities

Northam's total available banking facilities amount to R11.0 billion, comprising the RCF of R10.0 billion and existing GBF of R1.0 billion.

Both these facilities remain undrawn.

None of the various covenant requirements have been breached, or are close to being breached.

Refer to note 17 for details regarding the various covenant requirements.

Northam Platinum's credit rating upgrade and outlook accorded as Stable

The credit rating agency, GCR Ratings (GCR), has reaffirmed Northam Platinum's national scale long-term and short-term credit ratings at A+(za) and A1(za), respectively, with the outlook maintained as Stable.

The affirmation of Northam Platinum's rating is supported by its strong liquidity profile, strong financial position and continued expansion of production. Liquidity has been fortified to provide the group with sufficient financial resources to continue its development activity. GCR noted Northam's position as one of the lowest cost PGM producers globally, with a flexible production profile, will enable it to withstand the current down cycle better than many of its larger peers.

The Stable outlook reflects GCR's view that Northam Platinum's strong liquidity position will provide the necessary financial resources to withstand the cyclical downturn in PGM prices.

The GCR announcement in regard to Northam's credit rating is available from the GCR website at: https://gcrratings.com/announcements/gcr-affirms-northam-platinum-limiteds-long-term-issuer-rating-of-aza-on-strong-liquidity-with-a-stable-outlook/.

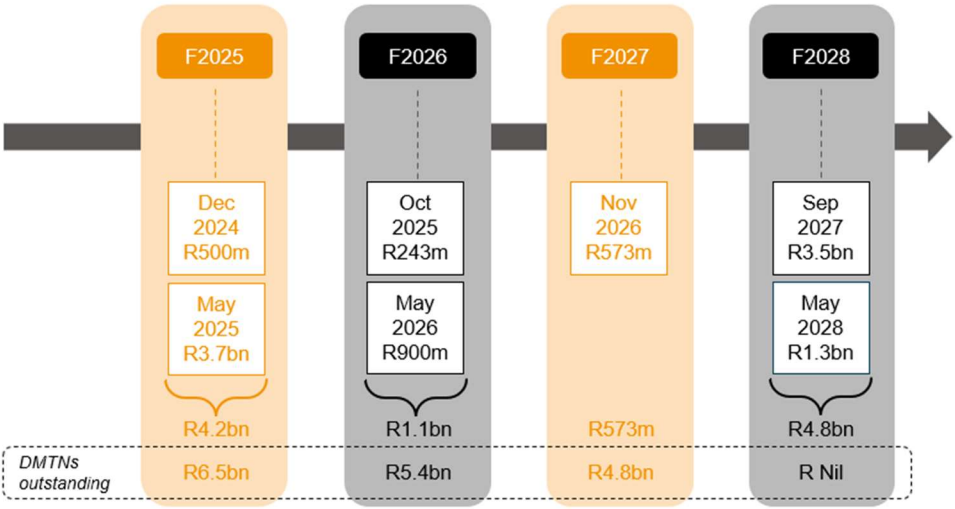
DMTN Programme

Northam Platinum established a DMTN Programme pursuant to a Programme Memorandum dated 3 August 2012 (the Previous Programme Memorandum), in terms of which the company may, from time to time, issue Notes.

Northam Platinum amended and restated the Previous Programme Memorandum to, *inter alia*, incorporate Booysendal as guarantor (Amended and Restated Programme Memorandum).

The Amended and Restated Programme Memorandum dated 29 October 2020 (Programme Date) applies to all Notes issued under the DMTN Programme on or after the Programme Date and has, in respect of such Notes, superseded and replaced the Previous Programme Memorandum in its entirety. For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memorandum will remain applicable to all Notes in issue prior to the Programme Date.

Below is a summary of Northam Platinum's DMTN debt maturity profile. The timeline below illustrates the capital portion of DMTNs maturing in each financial year until F2028.



The terms of the DMTN Programme contain a cross-default provision.

Therefore, in terms of the Amended and Restated Programme Memorandum, any indebtedness of the issuer or a guarantor, being Northam Platinum and Booysendal, respectively, which, in part, becomes due and payable before its stated maturity by reason of an event of default, will result in a cross-default in terms of the DMTN Programme.

Results commentary continued

Capital allocation

Ultimately, the most critical consideration for any company is the appropriate allocation of capital.

The long-term success of the business depends on achieving an optimal balance between growth, sustaining operations and returning value to the providers of capital. Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives.

Since 2015, Northam has pursued a strategy of growing production down the industry cost curve whilst reducing operational risk and returning free cash generated from its operations to shareholders. This strategy remains unchanged.

A key element of our growth strategy has been to diversify our operations in order to reduce overall operational risk, which in itself safeguards and creates value. Operational risk is an under-appreciated consideration in mining. Our strategy focusses on the development of low-cost, long-life assets. This de-risks our operations against potentially subdued or volatile commodity markets.

Our assets and infrastructure are world class, and our mining methods are tailored to optimally extract and beneficiate our large, long-life ore bodies.

We beneficiate and sell all our metals, thereby benefitting from the full mine to market value chain. This creates maximum value for shareholders.

We have developed our assets in a modular fashion to minimise capital risk. In so doing, we have targeted synergistic enhancement and increased mechanisation to grow production whilst lowering operational risk and enhancing our relative position on the industry cost curve. This is further strengthening the sustainability of the group.

In the interest of capital preservation, certain workstreams have been deferred in instances where it would not have a detrimental impact on the overall project.

A raft of global geopolitical issues has the potential for causing further disruption to the PGM markets. In light of the weakness and uncertainty in the current metal market, we are focussing internally and placing higher emphasis on operational excellence particularly surrounding: safe production and efficient mining, at the right cost. In addition, cash conversion and cash preservation will be particular focus areas. We will continue to monitor the market and amend our capital programme when and where prudent, taking into account the changing landscape.

Returning value to Northam Holdings Shareholders

Northam recognises the importance of returning value to our shareholders, and this has always been one of the key drivers behind our growth strategy.

The board of directors therefore approved:

- An earnings-based dividend policy, of a minimum payment of 25% of headline earnings, subject to the relevant regulatory requirements and approvals necessary, and
- A share buyback programme of up to R1.0 billion and limited to a maximum of 5% of Northam Holdings issued share capital.

In terms of the share buyback programme, a total number of 377 649 Northam Holdings Shares were bought back for R43.8 million. However, at the annual general meeting (AGM) held on 30 October 2023, the general authority to repurchase issued shares was not granted by shareholders and no further shares were bought back.

The total number of 377 649 Northam Holdings Shares repurchased (Repurchased Shares) were delisted on Friday, 3 November 2023 and reverted to the authorised but unissued stated capital of Northam Holdings. The average price paid for the Repurchased Shares was R115.70 per share.

The board has resolved to declare a final gross cash dividend of 70.0 cents per share (31 December 2023: 100.0 cents per share and for 30 June 2023: 600.0 cents per share) which in aggregate amounts to a gross cash dividend of approximately R277.4 million. The final cash dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to shareholders who are not exempt from, or who do not qualify for, a reduced rate of withholding tax. Accordingly, for those shareholders subject to withholding tax at a rate of 20%, the final net cash dividend amounts to 56.0 cents per share (31 December 2023: 80.0 cents per share and 30 June 2023: 480.0 cents per share).

In compliance with the requirements of, *inter alia*, the JSE Listings Requirements, the following dates are applicable to the final dividend:

Last day to trade (*cum* dividend)	Tuesday, 17 September 2024
Trading *ex*-dividend	Wednesday, 18 September 2024
Record date in order to be eligible to receive the dividend, on	Friday, 20 September 2024
Payment date of the dividend, on	Monday, 23 September 2024

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 18 September 2024 and Friday, 20 September 2024, both days inclusive.

The following additional information is disclosed regarding the final dividend:

- Northam Holdings issued share capital at the declaration date is 396 238 229 Northam Holdings Ordinary Shares (of which 1 share is held by Northam Platinum, being a subsidiary of Northam Holdings)
- Northam Holdings registration number is 2020/905346/06
- Northam Holdings income tax reference number is 9586451198

The total cash dividends declared for F2024 amounts to 170.0 cents per share, comprising the final cash dividend of 70.0 cents per share and the interim cash dividend of 100.0 cents per share, and represents 26.6% of headline earnings, excluding the loss on sale of Impala Platinum Holdings Limited shares, in accordance with the company's dividend policy.

Key accounting estimates, assumptions and judgements

The preparation of the summarised financial results requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the reporting date.

However, uncertainty relating to these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying value of assets or liabilities affected in the future.

The estimates and assumptions applied have been evaluated based on current information, historical trends and experience, as well as management's expectations of future events that are believed to be reasonable under the current circumstances. However, ongoing global socio-economic disruption has increased uncertainty in the assumptions and estimates applied.

Comprehensive information relating to the individual estimates, assumptions and judgements made by management, have been included in the notes to the summarised financial results.

Assessment of going concern

Mining operations have a finite life, and their profitability is influenced by both internal and external factors. Internal factors include, *inter alia*, geological, technical and productivity aspects. External factors include economic factors such as commodity prices and exchange rates.

In addition, mining is a capital-intensive business with relatively long-time horizons. Commodity prices follow shorter period cyclical patterns. Therefore, capital allocation planning requires consideration of both short and long-term technical planning as well as the global economic outlook and cyclical commodity price variances. This manifests in conservative long-term price estimates and the incorporation of sensitivity analysis to increase confidence in financial viability, even during depressed market conditions, as well as to moderate increasing estimation uncertainty over time.

To this end, the individual group operations undergo techno-economic studies on an annual basis which culminate in the generation of internal reports containing information typically included in Competent Person Reports, whilst new projects follow economic feasibility studies on both a standalone and integrated basis. These include consideration of the operations' ability to respond to changing circumstances, as well as the financial reserves required to sustain operations through adverse conditions, such as commodity price down-cycles or periods of reduced production or sales demand.

This assists the group in managing its capital to ensure that it has the necessary reserves to sustain operations through adverse conditions, to maximise the return to shareholders through the optimisation of debt and equity balances and to ensure that all externally imposed capital requirements are complied with. This enables the group to continue as a going concern.

The group derives revenue from sales to a limited number of large customers with whom we have long-standing relationships. In respect of PGMs, our buyers are predominantly industrial companies. This reduces our exposure to demand in the automotive sector. Our chrome product is sold through a single third-party *via* a guaranteed offtake and security of supply agreement. This lowers down-side risk to sales volumes and sales revenue, even during depressed market conditions.

The capital structure of the group consists of debt (which includes borrowings as disclosed in the summarised financial results), issued capital, reserves and retained earnings.

The summarised financial results have been prepared using appropriate accounting policies, supported by reasonable and prudent judgements and estimates. We continue to monitor factors impacting price forecasts, which inform detailed cash flow estimates.

Based on the latest available information, the board believes that the group will continue to have adequate financial resources and access to capital to settle its liabilities as and when they fall due, in order to continue operating for the foreseeable future. In addition, the group's current assets, taking into consideration the net realisable value of inventory, exceed the current liabilities.

Accordingly, the financial results, have been prepared on a going concern basis.

Results commentary continued

Changes to the board of directors and board committees

Ms Geralda Wildschutt was appointed, with effect from Friday, 1 March 2024, as an independent non-executive director to the board of Northam Holdings and as a member of the social, ethics, human resources and transformation committee.

In addition, with effect from the conclusion of the AGM of Northam Holdings, expected to be held on Monday, 28 October 2024, the following changes will be made to the board and the board committees:

- the resignation of Mr Temba Mvusi as chairperson of Northam Holdings board, as a result of conditions of the Prudential Authority's approval of his appointment as chairperson of the board of directors of Sanlam Limited and Sanlam Life Insurance Limited;
- the appointment of Mr Mcebisi Jonas as the independent non-executive chairperson of the Northam Holdings board, and
- the appointment of Mr Jonas as a member and chairperson of the nomination committee following Mr Mvusi's resignation as a member and chairperson thereof.

Mr Mvusi will remain an independent non-executive director of the Northam Holdings board.

Corporate governance

Northam Holdings has adopted the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™).

The board has monitored the integration of the recommended practices in terms of the 16 Principles of King IV™ applicable to the group, ensuring that an ethical culture is in place that supports the effective control of the group at all levels.

Ethics and integrity are fundamental to an effective governance framework and the foundation for a culture that supports employee, customer and investor confidence.

The board operates in terms of a board charter, which defines its functions and responsibilities. The responsibilities of the chairman and the chief executive officer (CEO) are clearly defined and separated, as set out in our board charter. Whilst the board may delegate authority to the CEO, the separation of responsibilities is designed to ensure that no single person or group of persons have unrestricted powers and that appropriate balances of power and authority exist in relation to the board.

Each committee provides governance in terms of its specific charter, with all charters being available on the Northam website.

The group's application and explanation of the King IV™ principles are available on the Northam website at www.northam.co.za.

In addition, the group's Corporate governance report for the financial year ended 30 June 2024 is available on the Northam website at www.northam.co.za.

Results commentary continued

Outlook and key factors impacting future financial results

The group has delivered a strong operational performance for F2024, whilst achieving significant strategic advancements, including:

- **Continuing to improve the safety performance and health and wellness of our employees** – The group strives to improve the safety performance and health and wellness of all employees, by continuously seeking to avoid and reduce injuries, applying appropriate technologies, communication and training, and reinforcing operational standards and responsibilities.
- **Effective cost control** – Cost containment is essential to the group's sustainability. Northam strives to maintain its relative position in the lower half of the industry cost curve.
- **Management of production and performance targets to ensure the successful execution of Northam's business strategy** – Management sets realistic but stretched performance targets for the business. The successful execution of Northam's strategy will positively affect shareholders and stakeholders alike.
- **Effective project execution** – The group has a focussed capital expansion programme in place to secure its future through the creation of long-life, low-cost sustainable operations. Successful project execution is key to creating a sustainable business for the long-term benefit of all of Northam's stakeholders.

The global economic outlook remains uncertain, resulting in volatile metal markets and exchange rates. Prevailing PGM market conditions and the material decline in the ZAR 4E basket price have negatively impacted the profitability and rate of cash generation of the group. The group's financial performance is influenced by the exchange rate and commodity prices, together with the stability of Northam's broader operating environment.

In light of the prevailing PGM market uncertainty, Northam remains internally focussed and places full emphasis on operational excellence, particularly surrounding safe, sustainable production, and efficient mining at the right cost. Cash generation and preservation will remain particular focus areas for the group in the coming year.

Relative positioning on the industry cost curve, and the ability to retain operational flexibility and balance sheet strength, is becoming increasingly important.

Summarised financial results

The summarised financial results have been prepared under the supervision of the CFO, AH Coetzee CA(SA).

The financial information set out below has been extracted from the audited annual financial statements of Northam Platinum Holdings Limited (Northam Holdings, Northam or the group) for the financial year ended 30 June 2024 (annual financial statements), but has itself not been audited or independently reviewed. The directors take full responsibility for the preparation of the summarised financial results and confirm that the financial information has been correctly extracted from the underlying audited annual financial statements.

The annual financial statements have been audited by PricewaterhouseCoopers Incorporated (PwC), under the supervision of AJ Rossouw CA(SA), a registered auditor.

The audited annual financial statements incorporating the unqualified audit opinion can be obtained from the company on written request from Northam's company secretary, PB Beale (trish.beale@norplats.co.za) or are available for inspection at the company's registered office. The audited annual financial statements incorporating the unqualified audit opinion are also available on the company's website at www.northam.co.za/investors-and-media/publications/annual-reports.

Consolidated statement of profit or loss and other comprehensive income

		30 June 2024	30 June 2023
	Note	R000	R000
Sales revenue	3	30 766 472	39 548 159
Cost of sales		(25 942 339)	(24 101 373)
Operating costs	4	(21 823 520)	(19 859 013)
Concentrates purchased		(3 475 501)	(3 955 344)
Refining and other costs		(432 812)	(370 975)
Depreciation and write-offs	11 & 12	(1 411 140)	(1 147 094)
Change in metal inventory	15	1 200 634	1 231 053
Gross profit		4 824 133	15 446 786
Impairment of property, plant and equipment	11	–	(2 718 275)
Impairment of investment in associate	13	–	(4 103 608)
Loss on sale of Impala Platinum Holdings Limited shares	13	(799 686)	–
Share of earnings from associates	13	(24 720)	165 140
Investment income	5	999 079	751 894
Finance charges	6	(1 870 031)	(2 540 133)
Net foreign exchange transaction gains		29 686	72 717
Sundry income	7	219 222	78 113
Sundry expenditure	8	(188 994)	(408 796)
Profit before tax		3 188 689	6 743 838
Tax	9	(1 390 926)	(4 189 795)
Profit for the year		1 797 763	2 554 043
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		(2 345)	12 242
Total comprehensive income for the year		1 795 418	2 566 285

		30 June 2024	30 June 2023
Basic earnings per share (cents)	10	461.0	654.5
Fully diluted earnings per share (cents)	10	461.0	654.5

Summarised financial results continued

Consolidated statement of financial position

	Note	30 June 2024 R000	Restated 30 June 2023 R000
Assets			
Non-current assets		36 275 366	46 431 235
Property, plant and equipment	11	28 205 125	24 832 934
Mining properties and Mineral Resources	12	6 357 420	6 440 246
Investment in escrow		–	17 825
Interest in associates	13	145 641	13 058 684
Land and township development		101 809	126 089
Long-term receivables	14	84 805	85 612
Investments held by Northam Platinum Restoration Trust Fund	18	169 014	153 952
Environmental guarantee investments	18	163 145	130 470
Buttonshope Conservancy Trust		4 931	1 272
Other financial assets	23	107 165	160 157
Non-current inventories	15	936 311	1 423 994
Current assets		17 744 204	13 843 827
Inventories	15	8 158 376	6 510 342
Trade and other receivables	16	2 122 762	1 947 741
Cash and cash equivalents	17	7 461 961	5 352 987
Tax receivable		1 105	32 757
Total assets		54 019 570	60 275 062

Summarised financial results continued

	Note	30 June 2024 R000	Restated 30 June 2023 R000
Equity and liabilities			
Total equity		30 479 854	31 459 544
Stated capital		13 432 499	13 476 322
Treasury Shares		(1 214 949)	(1 214 949)
Re-organisation reserve		–	(5 017 768)
Retained earnings		18 224 518	24 175 808
Foreign currency translation reserve		37 786	40 131
Non-current liabilities		13 803 621	18 274 680
Deferred tax liability		6 152 999	6 122 364
Long-term provisions	18	866 794	957 567
Long-term loans	19	61 146	63 599
Lease liabilities	20	101 061	78 342
Long-term share-based payment liabilities	21	210 051	527 943
Domestic Medium-Term Notes	22	6 411 570	10 524 865
Revolving credit facility	23	–	–
Term loan facility	24	–	–
Current liabilities		9 736 095	10 540 838
Current portion of long-term loans	19	7 502	7 502
Current portion of lease liabilities	20	10 313	8 963
Short-term share-based payment liabilities	21	577 908	104 373
Current portion of Domestic Medium-Term Notes	22	4 172 494	4 267 937
Tax payable		452	13 307
Trade and other payables	25	4 301 948	5 424 183
Provisional pricing liabilities	26	8 677	40 372
Other financial liabilities	27	–	90 472
Short-term provisions	28	656 801	583 729
Total equity and liabilities		54 019 570	60 275 062

Summarised financial results continued

Consolidated statement of changes in equity

	Stated capital net of Treasury Shares	Re-organisation reserve: Northam Scheme	Retained earnings	Foreign currency translation reserve	Total
	R000	R000	R000	R000	R000
Opening balance as at 1 July 2022	12 261 373	(4 176 945)	21 621 765	27 889	29 734 082
Recognition of deferred tax relating to Capital Gains Tax on the redemption of the Zambezi Preference Shares (restatement)	–	(840 823)	–	–	(840 823)
Total comprehensive income for the year	–	–	2 554 043	12 242	2 566 285
Profit for the year	–	–	2 554 043	–	2 554 043
Other comprehensive income for the year	–	–	–	12 242	12 242
Restated balance as at 30 June 2023	12 261 373	(5 017 768)	24 175 808	40 131	31 459 544
Final dividend of 600 cents per share in respect of the 2023 financial year (net of Treasury Shares) declared on 25 August 2023	–	–	(2 341 425)	–	(2 341 425)
Interim dividend of 100 cents per share in respect of the 2024 financial year (net of Treasury Shares) declared on 1 March 2024	–	–	(389 860)	–	(389 860)
Repurchase of shares under the share buyback programme	(43 823)	–	–	–	(43 823)
Transfer between Re-organisation reserve: Northam scheme and retained earnings	–	5 017 768	(5 017 768)	–	–
Total comprehensive income for the year	–	–	1 797 763	(2 345)	1 795 418
Profit for the year	–	–	1 797 763	–	1 797 763
Other comprehensive income for the year	–	–	–	(2 345)	(2 345)
Balance as at 30 June 2024	12 217 550	–	18 224 518	37 786	30 479 854

Summarised financial results continued

Stated capital and Treasury Shares

	30 June 2024	30 June 2023
	Number of shares	Number of shares
Authorised stated capital		
2 000 000 000 stated capital at no par value		
Issued stated capital		
Number of issued stated capital opening balance	396 615 878	396 615 878
Treasury Shares	(6 378 355)	(6 378 355)
Repurchase of shares under the share buyback programme	(377 649)	–
	389 859 874	390 237 523

The total number of 377 649 Northam Holdings Shares repurchased (Repurchased Shares) were delisted on Friday, 3 November 2023 and reverted to the authorised but unissued stated capital of Northam Holdings. The average price paid for the Repurchased Shares was R115.70 per share.

Treasury Shares are held as follows:

	30 June 2024	30 June 2023
	Number of shares	Number of shares
Northam Platinum Limited	1	1
Northam Zondereinde Community Trust	2 191 116	2 191 116
Northam Booysendal Community Trust	2 191 116	2 191 116
Northam Employees' Trust	1 996 122	1 996 122
	6 378 355	6 378 355

	30 June 2024	30 June 2023
	R000	R000
Issued stated capital opening balance	13 476 322	13 476 322
Treasury Shares in issue	(1 214 949)	(1 214 949)
Repurchase of shares under the share buyback programme	(43 823)	–
	12 217 550	12 261 373

Re-organisation reserve: Northam Scheme of arrangement (Northam Scheme)

The Northam Scheme was implemented on 20 September 2021.

Pursuant to the Northam Scheme, a share exchange was implemented on a one for one basis in terms of which Northam Platinum Limited (Northam Platinum) Shareholders exchanged their Northam Platinum Shares for Northam Holdings Shares. Subsequent to the implementation of the Northam Scheme, Northam Shareholders had the same commercial and economic interest as they had in Northam Platinum prior to the implementation of the Northam Scheme. No additional new Northam Holdings Shares were issued as part of the Northam Scheme. Accordingly, following the implementation of the Northam Scheme, the consolidated financial statements of Northam Holdings reflects an arrangement that is in substance a continuation of the previously existing group. Northam Platinum is the predecessor for financial reporting purposes and following the implementation of the Northam Scheme, Northam Holdings' consolidated comparative information was presented as if the re-organisation had occurred before the start of the earliest period presented.

In order to effect the re-organisation of the group at the earliest period presented, a re-organisation reserve was recognised to adjust the previously stated capital of Northam Platinum of R7.2 billion.

The re-organisation reserve was transferred to retained earnings during the year under review.

Recognition of deferred tax relating to Capital Gains Tax on the redemption of Zambezi Preference Shares

The Composite Transaction, approved by Shareholders on 30 June 2021, comprised of 10 separate, but indivisible steps, with the ultimate objective of unwinding the Zambezi structure. One of the last steps to be implemented entails Northam Platinum repurchasing the 40 975 772 shares Zambezi holds in Northam Platinum, which will allow Zambezi to redeem the Zambezi Preference Shares in issue to Northam Platinum. Zambezi's disposal of its Northam Platinum shares will attract Capital Gains Tax, which was not previously recognised as a liability. Accordingly, similar to other taxes relating to the Composite Transaction, the deferred tax effect on the redemption of the Zambezi Preference Shares is recorded directly in equity.

The impact of the correction on the 30 June 2022 statement of financial position and statement of changes in equity is a decrease in the re-organisation reserve of R840.8 million and an increase in deferred tax to the same value.

The adjustment referred to above is a non-cash adjustment and therefore the statement of cash flows has not be affected, there is also no impact in the statement of profit or loss and other comprehensive income as this is a statement of financial position adjustment only.

Foreign currency translation reserve

The foreign currency translation reserve has been created to account for the foreign exchange gain or loss on translation of a foreign operation (US recycling operations).

Summarised financial results continued

Consolidated statement of cash flows

	Note	30 June 2024 R000	30 June 2023 R000
Cash flows from operating activities		3 542 811	13 992 012
Profit before tax		3 188 689	6 743 838
Adjusted for:			
Depreciation and write-offs	11 & 12	1 411 140	1 147 094
Impairment of property, plant and equipment	11	–	2 718 275
Impairment of investment in associate	13	–	4 103 608
Loss on sale of Impala Platinum Holdings Limited shares	13	799 686	–
Share of earnings from SSG Holdings Proprietary Limited	13	(30 312)	(25 235)
Share of earnings from Royal Bafokeng Platinum Limited	13	55 032	(139 905)
Profit on sale of investment in associate	13	(55 032)	–
Investment income	5	(999 079)	(751 894)
Finance charges	6	1 870 031	2 540 133
Net foreign exchange difference		8 329	(89 500)
Revaluation of Put and Call Options relating to RBPlat Shares	27	(90 472)	131 485
Net profit on sale of property, plant and equipment	7 & 8	(9 964)	(13 642)
Amortisation of security of supply contribution	19	(7 502)	(7 501)
Profit on modification and unwinding of the research and development liability with Heraeus Deutschland Gmbh & Co. KG	19	–	(6 200)
Movement in long-term receivables	14	807	181
Settlement of share-based payment liabilities	21	(100 844)	(194 887)
Changes in provisions		230 094	132 602
Other		17 825	–
Interest income received		946 292	697 355
Structured dividend income received	5	32 985	3 627
Movement relating to land and township development		24 280	(35 891)
Change in working capital	29	(2 407 680)	(60 939)
Tax paid		(1 341 494)	(2 900 592)

Summarised financial results continued

	Note	30 June 2024 R000	30 June 2023 R000
Cash flows utilised in investing activities		7 521 959	(6 374 020)
Property, plant and equipment			
Additions to maintain operations		(1 853 751)	(1 740 474)
Additions to expand operations		(2 804 217)	(3 801 220)
Disposals proceeds		66 746	16 071
Investment held in escrow		–	(17 825)
Cash proceeds received from the sale of the investment in Royal Bafokeng Platinum Limited	13	9 019 760	–
Cash proceeds received from the sale of the Impala Platinum Holdings Limited shares	13	3 123 909	–
Investment in Royal Bafokeng Platinum Limited paid in cash		–	(1 585 287)
Dividends received from Royal Bafokeng Platinum Limited	13	–	781 713
Contributions to environmental guarantee investments policies	18	(26 911)	(37 054)
Utilisation of the investment held by the Buttonshope Conservancy Trust		(3 577)	10 056
Cash flows from financing activities		(8 949 151)	(3 524 158)
Interest paid		(1 888 335)	(2 308 721)
Transaction costs paid on Domestic Medium-Term Notes	22	–	(137 908)
Issue of Domestic Medium-Term Notes	22	–	6 033 000
Repayment of Domestic Medium-Term Notes	22	(4 297 935)	(2 290 500)
Transaction costs refunded/(paid) on revolving credit facility	23	22 460	(187 827)
Drawdown on revolving credit facility	23	–	11 605 000
Repayment of revolving credit facility	23	–	(13 055 000)
Transaction costs paid on the Term loan facility	24	–	(59 504)
Drawdown on the Term loan facility	24	–	2 445 000
Repayment of the Term loan facility	24	–	(2 445 000)
Transaction costs paid on Acquisition facility		–	(111 235)
Repayment of the Bridge facility		–	(3 000 000)
Repayment of principal portion of lease liabilities	20	(10 233)	(11 463)
Repurchase of shares under the share buyback programme		(43 823)	–
Dividends paid to shareholders of the holding company (net of Treasury Shares)		(2 731 285)	–
Increase in cash and cash equivalents		2 115 619	4 093 834
Effects of exchange rate movements on cash and cash equivalents		(6 645)	83 928
Cash and cash equivalents at the beginning of the year		5 352 987	1 175 225
Cash and cash equivalents at the end of the year	17	7 461 961	5 352 987

Notes to the summarised financial results

1. Accounting policies and the basis of preparation

The annual financial statements have been prepared on the historical cost basis, except for certain financial instruments and liabilities that are stated at fair value, to the extent required or permitted under International Financial Reporting Standards (IFRS) Accounting Standards® (Accounting Standards), and as set out in the relevant accounting policies detailed in Northam's annual financial statements for the year ended 30 June 2024. The summarised financial results incorporate the accounting policies which are in terms of Accounting Standards and have been applied on a basis consistent with the previous financial year, with the exception of the policies adopted during the period as more fully set out below.

The summarised financial results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of Accounting Standards, its interpretations issued by the IFRS Interpretations Committee, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, presentation and disclosures as required by IAS 34 Interim Financial Reporting, the JSE Limited Listings Requirements and the requirements of the Companies Act.

The summarised financial results are presented in South African Rand, which is the presentation currency.

The preparation of summarised financial results in conformity with Accounting Standards requires that management and the board exercise their judgement in the process of applying the company and group's accounting policies. It requires the use of certain critical economic and other estimates. The areas requiring a high degree of judgement or complexity, or areas where assumptions or estimates are significant to the annual financial statements, are disclosed in the notes to the annual financial statements.

The following standards, amendments or interpretations applicable to the group which became effective for the year beginning 1 July 2023 were adopted in the group's year-end results:

- Narrow scope amendments to IAS 1 Presentation of Financial Statements, Practice statement 2 and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules

The nature and effect of the changes as a result of the adoption of these new accounting standards are described below.

The adoption of all other standards, amendments or interpretations with effect from 1 July 2023 had no impact on the summarised financial results.

Narrow scope amendments to IAS 1 Presentation of Financial Statements, Practice statement 2 and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.

An entity should apply the amendments for annual periods beginning on or after 1 January 2023.

These amendments did not have a material impact on the group.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

In May 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a decommissioning asset and decommissioning liability (or lease asset or lease liabilities) give rise to taxable and deductible temporary differences that are not equal.

An entity should apply the amendments to transactions that occur on or after the beginning of the earliest comparative period presented and is effective for annual periods beginning on or after 1 January 2023.

These amendments did not have a material impact on the group.

Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules

In May 2023, the Board issued amendments to IAS 12, which introduced a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments clarified that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes' respectively.

The amendments require an entity to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. An entity is required to separately disclose its current tax expense or income related to Pillar Two income taxes, in the periods when the legislation become effective.

These amendments did not have a material impact on the group.

The following new standards, interpretations and amendments to standards are not effective and have not been early adopted, but will be adopted once these new standards, interpretations and amendments become effective:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1

In January 2020 and October 2022, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer settlement must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and
- disclosures.

The amendments must be applied retrospectively, effective for annual periods beginning on or after 1 January 2024.

These amendments are not expected to have a material impact on the group.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).

The amendments to IFRS 16 Leases specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

An entity applies the amendments retrospectively to annual reporting periods beginning on or after 1 January 2024.

These amendments are not expected to have a material impact on the group.

Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024.

These amendments are not expected to have a material impact on the group.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued Lack of Exchangeability (Amendments to IAS 21), specifying how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

An entity applies the amendments retrospectively to annual reporting periods beginning on or after 1 January 2025.

These amendments are not expected to have a material impact on the group.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- clarified that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition, and introduced an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- clarified the treatment of non-resource assets and contractually linked instruments; and
- requires additional disclosures in IFRS 7 for financial assets and liabilities that with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

An entity applies the amendments retrospectively to annual reporting periods beginning on or after 1 January 2026.

These amendments are not expected to have a material impact on the group.

Presentation and Disclosure in Financial Statements – IFRS 18

In May 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

An entity applies this new standard retrospectively to annual reporting periods beginning on or after 1 January 2027.

This impact of this new standard will be assessed on (and applied to) the group's annual financial statements for the financial year ending 30 June 2028.

Subsidiaries without Public Accountability: Disclosures – IFRS 19

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards, unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 will be required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

An entity applies this new standard to annual reporting periods beginning on or after 1 January 2027.

This new standard is not expected to have a material impact on the group.

Northam notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt any of the standards, amendments and interpretations. There are no other standards which are not yet effective that would be expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

2. Segmental analysis

The group has five operating segments, Northam Holdings, Zondereinde mine (being Northam Platinum), Booysendal mine, Eland mine and the US recycling operations. The group's executive committee considers the performance of Zondereinde mine, Booysendal mine, Eland mine and the US recycling operations when allocating resources and assessing the segmental performance.

IFRS 8 Operating Segments includes a number of quantitative measures for determining whether information on the identified operating segments should be reported separately. Accordingly, an operating segment merits separate disclosure if the assets are 10% or more of the combined assets of all operating segments.

The previously held investment in RBPlat represented more than 10% of the combined assets of the group and therefore Northam Holdings was disclosed as an operating segment. The Northam Holdings operating segment reflected the cost of the investment and any dividends received as revenue.

The Eland operations and the US recycling operations have been separately disclosed even though these operating segments currently do not fulfil the quantitative thresholds of a reportable segment. Eland and the US recycling operations are subject to regular review by the executive committee and management believes that the information regarding these segments would be useful.

Zondereinde, being Northam Platinum, purchases the majority of Booysendal's concentrate and all of Eland's concentrate, for a percentage of the fair value, except for chrome which is sold directly to a third-party customer on an offtake agreement.

Concentrate from Booysendal is also sold to a third-party customer to honour the Everest offtake agreement.

Zondereinde purchases the majority of the US recycling operations' recycled material.

Zambezi Platinum (RF) Proprietary Limited (Zambezi) has been included in the segmental statements in order to reconcile all amounts to the group's reported statement of financial position and statement of profit or loss and other comprehensive income. Zambezi is not a separate operating segment as it does not engage in business activities from which it earns revenue and/or incurs expenses. Zambezi's operating results are not subject to regular review by the chief operating decision makers in assessing the performance of the entity.

Other relates to both consolidated adjustments made for the various subsidiaries, as well as various smaller entities within the group. These adjustments include the adjustments made to equity account the investment in RBPlat, which was disposed of during the period under review, refer to note 13.

No segments were aggregated.

All assets of the group are South African based assets, except for assets held by the US recycling operations amounting to R117.8 million (30 June 2023: R139.5 million).

Notes to the summarised financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
30 June 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Sales revenue	–	26 956 254	15 985 860	3 425 444	30 601	–	–	(15 631 687)	30 766 472
Cost of sales	–	(26 416 024)	(11 413 943)	(4 010 274)	(61 700)	–	–	15 959 602	(25 942 339)
Operating costs	–	(9 340 893)	(9 722 262)	(2 730 100)	(30 265)	–	–	–	(21 823 520)
Mining operations	–	(6 690 770)	(7 506 134)	(2 011 913)	–	–	–	–	(16 208 817)
Concentrator operations	–	(667 052)	(1 312 011)	(617 489)	(30 265)	–	–	–	(2 626 817)
Smelting and base metal removal plant costs	–	(1 509 766)	–	–	–	–	–	–	(1 509 766)
Chrome processing	–	(32 320)	(52 217)	(26 153)	–	–	–	–	(110 690)
Selling and administration overheads	–	(226 780)	(226 780)	(25 603)	–	–	–	–	(479 163)
Royalty charges	–	(73 905)	(372 602)	(10 814)	–	–	–	–	(457 321)
Carbon tax	–	(1 277)	–	–	–	–	–	–	(1 277)
Share-based payment expenses	–	(128 877)	(116 831)	(10 779)	–	–	–	–	(256 487)
Toro Employee Empowerment Trust contributions	–	(32 256)	–	–	–	–	–	–	(32 256)
Employee profit share schemes	–	–	(190 840)	(49 551)	–	–	–	–	(240 391)
Rehabilitation	–	22 110	55 153	22 202	–	–	–	–	99 465
Concentrates and recycling material purchased	–	(17 047 774)	(889 795)	(1 152 752)	(16 867)	–	–	15 631 687	(3 475 501)
Refining and other costs	–	(432 812)	–	–	–	–	–	–	(432 812)
Depreciation and write-offs	–	(272 632)	(880 937)	(222 792)	(10 885)	–	–	(23 894)	(1 411 140)
Change in metal inventory	–	678 087	79 051	95 370	(3 683)	–	–	351 809	1 200 634
Gross profit/(loss)	–	540 230	4 571 917	(584 830)	(31 099)	–	–	327 915	4 824 133
Impairment of property, plant and equipment	–	–	–	–	–	–	–	–	–
Impairment of investment in associate	–	–	–	–	–	–	–	–	–
Loss on sale of Impala Platinum Holdings Limited shares	(799 686)	–	–	–	–	–	–	–	(799 686)
Share of earnings from associates	–	–	–	–	–	–	(24 720)	–	(24 720)
Investment income	7 722	956 160	12 055	3 874	–	44	69 269	(50 045)	999 079
Finance charges	–	(1 785 836)	(32 802)	(47 306)	(5 396)	–	(5 254)	6 563	(1 870 031)
Net foreign exchange transaction gains/(losses)	–	31 656	255	(142)	(2 083)	–	–	–	29 686
Sundry income	90 472	34 952	15 196	7 273	16 142	–	81 161	(25 974)	219 222
Sundry expenditure	(32 523)	(42 189)	(57 721)	(7 729)	–	(1)	(57 790)	8 959	(188 994)
(Loss)/profit before Zambezi Preference Share dividends	(734 015)	(265 027)	4 508 900	(628 860)	(22 436)	43	62 666	267 418	3 188 689
Zambezi Preference Share dividends	–	–	–	–	–	(1 256 584)	–	1 256 584	–
(Loss)/profit before tax	(734 015)	(265 027)	4 508 900	(628 860)	(22 436)	(1 256 541)	62 666	1 524 002	3 188 689
Tax	–	(48 491)	(1 233 187)	–	–	212 407	(6 451)	(315 204)	(1 390 926)
(Loss)/profit for the year	(734 015)	(313 518)	3 275 713	(628 860)	(22 436)	(1 044 134)	56 215	1 208 798	1 797 763

Notes to the summarised financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
30 June 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Revenue	781 713	36 268 422	19 240 376	3 787 053	82 822	–	–	(20 612 227)	39 548 159
Cost of sales	–	(31 108 004)	(10 615 765)	(3 933 875)	(103 479)	–	–	21 659 750	(24 101 373)
Operating costs	–	(8 912 098)	(8 766 715)	(2 150 277)	(29 923)	–	–	–	(19 859 013)
Mining operations	–	(6 282 297)	(6 372 593)	(1 460 553)	–	–	–	–	(14 115 443)
Concentrator operations	–	(610 872)	(1 124 991)	(616 938)	(29 923)	–	–	–	(2 382 724)
Smelting and base metal removal plant costs	–	(1 319 228)	–	–	–	–	–	–	(1 319 228)
Chrome processing	–	(30 525)	(39 219)	(19 429)	–	–	–	–	(89 173)
Selling and administration overheads	–	(177 193)	(177 667)	(29 435)	–	–	–	–	(384 295)
Royalty charges	–	(351 623)	(905 209)	(8 721)	–	–	–	–	(1 265 553)
Carbon tax	–	(1 407)	–	–	–	–	–	–	(1 407)
Share-based payment expenses	–	(40 289)	(47 164)	(1 828)	–	–	–	–	(89 281)
Toro Employee Empowerment Trust contributions	–	(108 339)	–	–	–	–	–	–	(108 339)
Employee profit share schemes	–	–	(110 469)	(22 986)	–	–	–	–	(133 455)
Rehabilitation	–	9 675	10 597	9 613	–	–	–	–	29 885
Concentrates and recycling material purchased	–	(20 992 672)	(1 193 653)	(1 547 912)	(51 621)	–	–	19 830 514	(3 955 344)
Refining and other costs	–	(370 975)	–	–	–	–	–	–	(370 975)
Depreciation and write-offs	–	(236 980)	(776 643)	(98 681)	(10 497)	–	–	(24 293)	(1 147 094)
Change in metal inventory	–	(595 279)	121 246	(137 005)	(11 438)	–	–	1 853 529	1 231 053
Gross profit/(loss)	781 713	5 160 418	8 624 611	(146 822)	(20 657)	–	–	1 047 523	15 446 786
Impairment of property, plant and equipment	–	–	–	(2 718 275)	–	–	–	–	(2 718 275)
Impairment of investment in associate	(4 504 542)	–	–	–	–	–	400 934	–	(4 103 608)
Impairment of investment in subsidiary	–	(3 644 677)	–	–	–	–	–	3 644 677	–
Share of earnings from associates	–	–	–	–	–	–	165 140	–	165 140
Investment income	467 671	21 903 802	58 983	2 130	–	34	20 838	(21 701 564)	751 894
Finance charges	(652 819)	(2 458 179)	(27 443)	(242 800)	(4 733)	–	(4 050)	849 891	(2 540 133)
Net foreign exchange transaction gains/(losses)	–	68 633	(240)	(3 516)	7 840	–	–	–	72 717
Sundry income	–	46 619	6 148	15 860	10 928	–	9 095	(10 537)	78 113
Sundry expenditure	(319 111)	(33 707)	(26 236)	(7 258)	(5)	(1)	(322 497)	300 019	(408 796)
(Loss)/profit before Zambezi Preference Share dividends	(4 227 088)	21 042 909	8 635 823	(3 100 681)	(6 627)	33	269 460	(15 869 991)	6 743 838
Zambezi Preference Share dividends	–	–	–	–	–	(998 935)	–	998 935	–
(Loss)/profit before tax	(4 227 088)	21 042 909	8 635 823	(3 100 681)	(6 627)	(998 902)	269 460	(14 871 056)	6 743 838
Tax	(242)	(1 208 468)	(2 330 909)	(142 799)	–	(9)	(3 129)	(504 239)	(4 189 795)
(Loss)/profit for the year	(4 227 330)	19 834 441	6 304 914	(3 243 480)	(6 627)	(998 911)	266 331	(15 375 295)	2 554 043

Notes to the summarised financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany eliminations	Total
30 June 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	8 198 063	32 063 108	18 927 500	3 042 889	108 540	4 919 537	1 120 892	(32 105 163)	36 275 366
Property, plant and equipment	–	12 134 419	12 574 114	2 869 967	108 537	–	21 227	496 861	28 205 125
Mining properties and Mineral Resources	–	948 459	6 163 935	2 918	–	–	136 230	(894 122)	6 357 420
Interest in associate	–	25 745	–	–	–	–	119 896	–	145 641
Investments in Northam Platinum Holdings Limited	–	–	–	–	–	–	811 964	(811 964)	–
Investments in Northam Platinum Limited	8 198 063	–	–	–	–	4 919 537	–	(13 117 600)	–
Investments in subsidiaries	–	13 908 529	–	–	3	–	–	(13 908 532)	–
Land and township development	–	57 090	38 121	–	–	–	6 598	–	101 809
Long-term receivables	–	35 437	17 360	11 962	–	–	20 046	–	84 805
Investments held by Northam Platinum Restoration Trust Fund	–	84 507	84 507	–	–	–	–	–	169 014
Environmental guarantee investments	–	64 475	49 463	49 207	–	–	–	–	163 145
Buttonshope Conservancy Trust	–	–	–	–	–	–	4 931	–	4 931
Other financial assets	–	107 165	–	–	–	–	–	–	107 165
Non-current inventories	–	827 309	–	108 835	–	–	–	167	936 311
Long-term group loans	–	3 869 973	–	–	–	–	–	(3 869 973)	–
Current assets	3 025	15 528 732	6 542 163	1 014 090	9 296	1 089 612	267 018	(6 709 732)	17 744 204
Inventories	–	7 489 824	584 612	504 093	1 227	–	–	(421 380)	8 158 376
Trade and other receivables	727	830 024	5 956 446	509 876	1 741	4	8 414	(5 184 470)	2 122 762
Cash and cash equivalents	2 298	7 200 635	150	102	6 328	575	251 873	–	7 461 961
Tax receivable	–	–	955	19	–	–	131	–	1 105
Short-term group loans	–	8 249	–	–	–	1 089 033	6 600	(1 103 882)	–
Total assets	8 201 088	47 591 840	25 469 663	4 056 979	117 836	6 009 149	1 387 910	(38 814 895)	54 019 570

Notes to the summarised financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
30 June 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	5 842 903	25 524 061	18 485 213	1 264 890	64 494	(2 654 435)	1 289 910	(19 337 182)	30 479 854
Stated capital	13 432 499	9 878 033	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 611)	13 432 499
Treasury Shares	–	–	–	–	–	–	–	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(7 589 596)	33 127 707	7 307 526	(4 260 110)	(115 412)	(2 977 603)	1 275 552	(8 543 546)	18 224 518
Foreign currency translation reserve	–	–	–	–	37 786	–	–	–	37 786
Northam Scheme of arrangement reserve	–	(10 925 555)	–	–	–	–	–	10 925 555	–
Share entitlement reserve	–	(6 556 124)	–	–	–	–	–	6 556 124	–
Non-distributable reserve	–	–	2 501 755	–	–	–	–	(2 501 755)	–
Non-current liabilities	2 355 113	8 951 434	5 001 480	1 967 742	51 185	840 823	1 247	(5 365 403)	13 803 621
Deferred tax liability	–	2 179 812	4 617 706	–	–	840 823	1 247	(1 486 589)	6 152 999
Long-term provisions	–	184 368	199 672	482 754	–	–	–	–	866 794
Long-term loans	–	51 519	9 627	–	–	–	–	–	61 146
Lease liabilities	–	31 736	69 325	–	–	–	–	–	101 061
Long-term share-based payment liabilities	–	92 429	96 309	21 313	–	–	–	–	210 051
Domestic Medium-Term Notes	–	6 411 570	–	–	–	–	–	–	6 411 570
Buttonshope contribution liability	–	–	8 841	–	–	–	–	(8 841)	–
Long-term group loans	2 355 113	–	–	1 463 675	51 185	–	–	(3 869 973)	–
Current liabilities	3 072	13 116 345	1 982 970	824 347	2 157	7 822 761	96 753	(14 112 310)	9 736 095
Current portion of long-term loans	–	2 000	5 502	–	–	–	–	–	7 502
Current portion of lease liabilities	–	5 526	4 787	–	–	–	–	–	10 313
Short-term share-based payment liabilities	–	293 870	278 629	5 409	–	–	–	–	577 908
Current portion of Domestic Medium-Term Notes	–	4 172 494	–	–	–	–	–	–	4 172 494
Tax payable	–	452	–	–	–	–	–	–	452
Trade and other payables	3 072	7 157 053	1 494 918	740 761	2 157	–	88 504	(5 184 517)	4 301 948
Provisional pricing liabilities	–	8 677	–	–	–	–	–	–	8 677
Other financial liabilities	–	–	–	–	–	–	–	–	–
Short-term provisions	–	380 640	197 984	78 177	–	–	–	–	656 801
Current portion of Buttonshope contribution liability	–	–	1 150	–	–	–	–	(1 150)	–
Zambezi Preference Share liability	–	–	–	–	–	7 822 761	–	(7 822 761)	–
Short-term group loans	–	1 095 633	–	–	–	–	8 249	(1 103 882)	–
Total equity and liabilities	8 201 088	47 591 840	25 469 663	4 056 979	117 836	6 009 149	1 387 910	(38 814 895)	54 019 570

Notes to the summarised financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany eliminations	Total
30 June 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	21 141 418	27 720 284	18 535 642	2 159 559	123 425	4 565 585	1 102 501	(28 917 179)	46 431 235
Property, plant and equipment	–	9 960 293	12 138 684	2 058 873	123 425	–	21 311	530 348	24 832 934
Mining properties and Mineral Resources	–	974 653	6 230 080	3 000	–	–	136 230	(903 717)	6 440 246
Investment in escrow	–	–	–	–	–	–	17 825	–	17 825
Interest in associates	12 943 355	25 745	–	–	–	–	89 584	–	13 058 684
Investment in subsidiaries	–	12 028 207	–	–	–	–	800 356	(12 828 563)	–
Other investments	–	1 646 640	–	–	–	–	–	(1 646 640)	–
Investments in Northam Platinum Limited	8 198 063	–	–	–	–	4 565 585	–	(12 763 648)	–
Land and township development	–	83 420	35 966	–	–	–	6 703	–	126 089
Long-term receivables	–	29 360	15 817	11 215	–	–	29 220	–	85 612
Investments held by Northam Platinum Restoration Trust Fund	–	76 976	76 976	–	–	–	–	–	153 952
Environmental guarantee investments	–	53 582	38 119	38 769	–	–	–	–	130 470
Buttonshope Conservancy Trust	–	–	–	–	–	–	1 272	–	1 272
Other financial assets	–	160 157	–	–	–	–	–	–	160 157
Non-current inventories	–	1 381 210	–	47 702	–	–	–	(4 918)	1 423 994
Long-term group loans	–	1 300 041	–	–	–	–	–	(1 300 041)	–
Current assets	1 233	26 532 677	6 322 186	562 403	16 119	1 089 580	239 340	(20 919 711)	13 843 827
Inventories	–	6 265 445	536 186	471 988	4 894	–	–	(768 171)	6 510 342
Trade and other receivables	458	692 342	1 150 152	90 307	1 862	3	12 617	–	1 947 741
Cash and cash equivalents	770	5 121 246	852	89	9 363	544	220 123	–	5 352 987
Tax receivable	5	–	32 733	19	–	–	–	–	32 757
Short-term group loans	–	14 453 644	4 602 263	–	–	1 089 033	6 600	(20 151 540)	–
Total assets	21 142 651	54 252 961	24 857 828	2 721 962	139 544	5 655 165	1 341 841	(49 836 890)	60 275 062

Notes to the summarised financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
30 June 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	9 396 674	27 484 219	15 209 500	(3 306 247)	89 273	(1 610 301)	1 238 047	(17 041 621)	31 459 544
Stated capital	13 476 322	9 878 033	8 675 932	325 000	142 118	323 168	14 358	(19 358 609)	13 476 322
Treasury Shares	–	–	–	–	–	–	–	(1 214 949)	(1 214 949)
Re-organisation reserve (restated)	–	–	–	–	–	–	–	(5 017 768)	(5 017 768)
(Accumulated loss)/retained earnings (restated)	(4 079 648)	35 087 865	4 031 813	(3 631 247)	(92 976)	(1 933 469)	1 223 689	(6 430 219)	24 175 808
Foreign currency translation reserve	–	–	–	–	40 131	–	–	–	40 131
Northam Scheme of arrangement reserve	–	(10 925 555)	–	–	–	–	–	10 925 555	–
Share entitlement reserve	–	(6 556 124)	–	–	–	–	–	6 556 124	–
Non-distributable reserve	–	–	2 501 755	–	–	–	–	(2 501 755)	–
Non-current liabilities	–	13 434 166	5 082 588	514 567	–	7 265 466	1 835	(8 023 942)	18 274 680
Deferred tax liability (restated)	–	2 362 911	4 506 169	–	–	1 053 241	1 835	(1 801 792)	6 122 364
Long-term provisions	–	203 033	256 610	497 924	–	–	–	–	957 567
Zambezi Preference Share liability	–	–	–	–	–	6 212 225	–	(6 212 225)	–
Long-term loans	–	48 470	15 129	–	–	–	–	–	63 599
Lease liabilities	–	34 059	44 283	–	–	–	–	–	78 342
Long-term share-based payment liabilities	–	260 828	250 472	16 643	–	–	–	–	527 943
Domestic Medium-Term Notes	–	10 524 865	–	–	–	–	–	–	10 524 865
Buttonshope contribution liability	–	–	9 925	–	–	–	–	(9 925)	–
Current liabilities	11 745 977	13 334 576	4 565 740	5 513 642	50 271	–	101 959	(24 771 327)	10 540 838
Current portion of long-term loans	–	2 000	5 502	–	–	–	–	–	7 502
Current portion of lease liabilities	–	4 535	4 428	–	–	–	–	–	8 963
Short-term share-based payment liabilities	–	45 019	52 230	7 124	–	–	–	–	104 373
Current portion of Domestic Medium-Term Notes	–	4 267 937	–	–	–	–	–	–	4 267 937
Tax payable	–	13 189	–	–	–	–	118	–	13 307
Trade and other payables	7 583	2 898 860	1 585 450	841 984	7 548	–	82 827	(69)	5 424 183
Provisional pricing liabilities	–	40 372	–	–	–	–	–	–	40 372
Other financial liabilities	90 472	–	–	–	–	–	–	–	90 472
Short-term provisions	–	360 644	178 337	44 748	–	–	–	–	583 729
Short-term group loans	11 647 922	5 702 020	2 739 793	4 619 786	42 723	–	19 014	(24 771 258)	–
Total equity and liabilities	21 142 651	54 252 961	24 857 828	2 721 962	139 544	5 655 165	1 341 841	(49 836 890)	60 275 062

3. Sales revenue

Sales revenue can be disaggregated as follows:

	30 June 2024	30 June 2023
	R000	R000
Sales revenue from contracts with customers	30 811 955	39 807 381
Sales revenue fair value adjustments with regards to IFRS 9	(45 483)	(259 222)
Total sales revenue	30 766 472	39 548 159

Sales revenue comprises revenue from the following metals, together with toll treatment revenue:

	30 June 2024	30 June 2023
	R000	R000
Platinum	9 942 988	9 275 887
Palladium	5 584 798	7 938 941
Rhodium	7 043 266	15 636 892
Gold	395 112	337 750
Iridium	2 505 911	2 125 014
Ruthenium	787 995	896 318
Silver	5 726	5 075
Nickel	463 329	661 755
Copper	180 180	164 277
Cobalt	7 025	4 325
Chrome	3 831 673	2 454 722
Toll treatment revenue	18 469	47 203
Total sales revenue	30 766 472	39 548 159

Notes to the summarised financial results continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Intercompany adjustments	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000	R000	R000
Platinum	9 488 830	4 854 894	1 125 174	19 003	(5 544 913)	9 942 988
Palladium	5 318 249	2 858 373	473 990	7 991	(3 073 805)	5 584 798
Rhodium	6 717 334	3 874 329	915 833	1 229	(4 465 459)	7 043 266
Gold	374 030	157 878	11 198	146	(148 140)	395 112
Iridium	2 427 415	1 198 771	333 888	–	(1 454 163)	2 505 911
Ruthenium	761 556	533 653	138 052	1 873	(647 139)	787 995
Silver	5 726	–	–	–	–	5 726
Nickel	431 445	260 276	24 930	–	(253 322)	463 329
Copper	171 570	48 754	4 602	–	(44 746)	180 180
Cobalt	7 025	–	–	–	–	7 025
Chrome	1 234 964	2 198 932	397 777	–	–	3 831 673
Toll treatment revenue	18 110	–	–	359	–	18 469
	26 956 254	15 985 860	3 425 444	30 601	(15 631 687)	30 766 472

Intercompany sales eliminations can be disaggregated between the following group operations:

	Booysendal sales to Zondereinde	Eland sales to Zondereinde	US recycling operations sales to Zondereinde	Total intercompany sales eliminations
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000
Platinum	4 400 736	1 125 174	19 003	5 544 913
Palladium	2 591 824	473 990	7 991	3 073 805
Rhodium	3 548 397	915 833	1 229	4 465 459
Gold	136 796	11 198	146	148 140
Iridium	1 120 275	333 888	–	1 454 163
Ruthenium	507 214	138 052	1 873	647 139
Nickel	228 392	24 930	–	253 322
Copper	40 144	4 602	–	44 746
	12 573 778	3 027 667	30 242	15 631 687

Zondereinde, being Northam Platinum, purchases the majority of Booysendal's concentrate and all of Eland's concentrate, for a percentage of the fair value, except for chrome which is sold directly to a third-party customer on an offtake agreement.

Concentrate from Booysendal is also sold to a third-party customer to honour the Everest offtake agreement.

Zondereinde purchased all of the US recycling operations' recycled material during the current financial year.

Notes to the summarised financial results continued

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000	R000
Germany	3 546 887	–	–	–	3 546 887
Japan	8 472 158	–	–	–	8 472 158
South Africa	1 004 180	1 213 150	–	–	2 217 330
Switzerland	1 408 370	–	–	–	1 408 370
The People's Republic of China	1 345 023	2 198 932	397 777	–	3 941 732
United Kingdom	8 668 952	–	–	–	8 668 952
United States of America	2 510 684	–	–	359	2 511 043
	26 956 254	3 412 082	397 777	359	30 766 472

Notes to the summarised financial results continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Intercompany adjustments	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	R000	R000	R000	R000	R000	R000
Platinum	8 796 737	4 155 575	1 036 362	26 794	(4 739 581)	9 275 887
Palladium	7 530 223	3 809 482	559 482	37 304	(3 997 550)	7 938 941
Rhodium	15 030 844	7 854 330	1 672 320	8 962	(8 929 564)	15 636 892
Gold	316 858	136 414	8 317	121	(123 960)	337 750
Iridium	2 050 491	892 080	248 443	–	(1 066 000)	2 125 014
Ruthenium	861 466	516 185	118 923	2 481	(602 737)	896 318
Silver	5 075	–	–	–	–	5 075
Nickel	615 821	345 395	26 864	–	(326 325)	661 755
Copper	155 234	50 357	3 483	–	(44 797)	164 277
Cobalt	4 325	–	–	–	–	4 325
Chrome	861 305	1 480 558	112 859	–	–	2 454 722
Toll treatment revenue	40 043	–	–	7 160	–	47 203
	36 268 422	19 240 376	3 787 053	82 822	(19 830 514)	39 548 159

Intercompany sales eliminations have been disaggregated between the following group operations for improved disclosure:

	Booysendal sales to Zondereinde	Eland sales to Zondereinde	US recycling operations sales to Zondereinde	Total intercompany sales eliminations
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	R000	R000	R000	R000
Platinum	3 676 474	1 036 362	26 745	4 739 581
Palladium	3 401 226	559 482	36 842	3 997 550
Rhodium	7 248 604	1 672 320	8 640	8 929 564
Gold	115 522	8 317	121	123 960
Iridium	817 557	248 443	–	1 066 000
Ruthenium	481 333	118 923	2 481	602 737
Nickel	299 461	26 864	–	326 325
Copper	41 314	3 483	–	44 797
	16 081 491	3 674 194	74 829	19 830 514

Notes to the summarised financial results continued

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	R000	R000	R000	R000	R000
Germany	6 144 219	–	–	–	6 144 219
Japan	10 936 051	–	–	–	10 936 051
South Africa	1 176 404	1 678 327	–	–	2 854 731
South Korea	–	–	–	833	833
Switzerland	1 488 004	–	–	–	1 488 004
The People's Republic of China	914 376	1 480 558	112 859	–	2 507 793
United Kingdom	14 854 660	–	–	–	14 854 660
United States of America	754 708	–	–	7 160	761 868
	36 268 422	3 158 885	112 859	7 993	39 548 159

Notes to the summarised financial results continued

The following customers each account for a significant portion of the total sales revenue of the group:

	30 June 2024	30 June 2023
	R000	R000
Customer 1	832 610	721 271
Customer 2	8 274 597	10 645 059
Customer 3	2 395 710	3 216 435
Customer 4	–	46 053
Customer 5	1 475 664	6 144 219
Customer 6	3 831 673	2 454 722
Customer 7	2 111 997	373 814
Customer 8	6 267 057	11 638 225
Customer 9	1 213 150	1 912 702
Customer 10	1 224 806	1 488 004
Customer 11	197 561	290 992
Customer 12	2 061 927	–
Customer 13	324 751	–
Other	554 969	616 663
Total sales revenue	30 766 472	39 548 159

Below is a summary of the 4E ounce volumes sold to these customers:

	30 June 2024	30 June 2023
	oz	oz
Customer 1	45 614	26 230
Customer 2	302 025	251 572
Customer 3	85 250	94 500
Customer 4	–	–
Customer 5	46 492	143 908
Customer 6	–	–
Customer 7	68 400	14 100
Customer 8	210 400	246 387
Customer 9	50 874	52 725
Customer 10	52 000	48 000
Customer 11	–	–
Customer 12	80 966	–
Customer 13	8 230	–
Other	–	7 925
Total 4E oz sold	950 251	885 347

Revenue from customer 4 relates to toll treatment revenue and not the sale of metal and customer 6 is a chrome customer, therefore no 4E ounce volumes are sold to these customers.

Customer 11 and the majority of the "Other" category relate to customers to which by-products are sold, and is therefore excluded from the analysis of 4E oz, however, no 4E ounce volumes were sold to customers within the "Other" category during the current financial year.

4. Operating costs

	30 June 2024	30 June 2023
	R000	R000
Employee costs	8 323 223	7 450 825
Stores: Diesel and fuel	288 319	346 920
Stores: Other	6 455 264	5 711 860
Utilities: Electricity cost	2 537 631	2 090 302
Utilities: Water cost	68 229	70 797
Contractors	2 521 219	2 409 477
Sundries	1 469 235	1 240 283
Royalty charges	457 321	1 265 553
Carbon tax	1 277	1 407
Share-based payment expenses (refer to note 21)	256 487	89 281
Toro Employee Empowerment Trust contributions	32 256	108 339
Employee profit share schemes	240 391	133 455
Rehabilitation (refer to note 18)	(99 465)	(29 885)
Development costs capitalised to property, plant and equipment	(727 867)	(1 029 601)
	21 823 520	19 859 013

External audit fees are included in sundries and amount to R13.9 million (30 June 2023: R14.6 million).

The corresponding litres of diesel consumed is as follows:

	30 June 2024	30 June 2023
	ℓ	ℓ
Zondereinde operations	1 667 531	3 194 178
Booysendal operations	9 174 723	9 461 061
Eland operations	2 675 220	4 295 346
Total diesel litres consumed	13 517 474	16 950 585

The electricity consumed is as follows:

	30 June 2024	30 June 2023
	MWh	MWh
Zondereinde operations	987 589	910 931
Booysendal operations	368 651	362 597
Eland operations	155 634	146 057
Total electricity consumption	1 511 874	1 419 585

Notes to the summarised financial results continued

Operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000	R000
Employee costs	3 955 868	3 079 430	1 274 560	13 365	8 323 223
Stores: Diesel and fuel	35 428	196 084	56 807	–	288 319
Stores: Other	2 029 680	3 286 799	1 137 828	957	6 455 264
Utilities: Electricity cost	1 603 571	649 360	284 076	624	2 537 631
Utilities: Water cost	39 826	25 400	2 866	137	68 229
Contractors	1 009 724	1 053 627	454 318	3 550	2 521 219
Sundries	528 706	806 442	122 455	11 632	1 469 235
Royalty charges	73 905	372 602	10 814	–	457 321
Carbon tax	1 277	–	–	–	1 277
Share-based payment expenses	128 877	116 831	10 779	–	256 487
Toro Employee Empowerment Trust contributions	32 256	–	–	–	32 256
Employee profit share schemes	–	190 840	49 551	–	240 391
Rehabilitation	(22 110)	(55 153)	(22 202)	–	(99 465)
Development costs capitalised to property, plant and equipment	(76 115)	–	(651 752)	–	(727 867)
	9 340 893	9 722 262	2 730 100	30 265	21 823 520

Details of stores are further provided for additional disclosure:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000	R000
Chemicals	165 208	541 165	167 930	373	874 676
Equipment	758 160	1 678 780	442 432	31	2 879 403
Explosives	137 626	289 041	45 083	–	471 750
Steel	478 853	486 899	152 503	–	1 118 255
Support	297 907	141 038	233 496	–	672 441
Various	191 926	149 876	96 384	553	438 739
	2 029 680	3 286 799	1 137 828	957	6 455 264

Notes to the summarised financial results continued

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	%	%	%	%	%
Employee costs	41.9	31.5	37.4	44.2	36.8
Stores: Diesel and fuel	0.4	2.0	1.7	–	1.3
Stores: Other	21.5	33.6	33.4	3.2	28.5
Utilities: Electricity cost	17.0	6.6	8.4	2.1	11.2
Utilities: Water cost	0.4	0.3	0.1	0.4	0.3
Contractors	10.7	10.8	13.3	11.7	11.1
Sundries	5.6	8.2	3.6	38.4	6.5
Royalty charges	0.8	3.8	0.3	–	2.0
Carbon tax	0.0	–	–	–	0.0
Share-based payment expenses	1.4	1.2	0.3	–	1.1
Toro Employee Empowerment Trust contributions	0.3	–	–	–	0.1
Employee profit share schemes	–	2.0	1.5	–	1.1
	100.0	100.0	100.0	100.0	100.0

Notes to the summarised financial results continued

Operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	R000	R000	R000	R000	R000
Employee costs	3 680 405	2 632 541	1 126 013	11 866	7 450 825
Stores: Diesel and fuel	53 438	200 282	93 200	–	346 920
Stores: Other	2 049 775	2 739 602	921 546	937	5 711 860
Utilities: Electricity cost	1 336 466	530 815	222 250	771	2 090 302
Utilities: Water cost	30 094	37 089	3 446	168	70 797
Contractors	896 241	912 669	597 269	3 298	2 409 477
Sundries	440 321	661 472	125 607	12 883	1 240 283
Royalty charges	351 623	905 209	8 721	–	1 265 553
Carbon tax	1 407	–	–	–	1 407
Share-based payment expenses	40 289	47 164	1 828	–	89 281
Toro Employee Empowerment Trust contributions	108 339	–	–	–	108 339
Employee profit share schemes	–	110 469	22 986	–	133 455
Rehabilitation	(9 675)	(10 597)	(9 613)	–	(29 885)
Development costs capitalised to property, plant and equipment	(66 625)	–	(962 976)	–	(1 029 601)
	8 912 098	8 766 715	2 150 277	29 923	19 859 013

Details of stores are further provided for additional disclosure:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	R000	R000	R000	R000	R000
Chemicals	171 372	465 109	157 038	208	793 727
Equipment	676 712	1 330 734	338 174	27	2 345 647
Explosives	135 271	292 801	34 627	–	462 699
Steel	535 351	412 185	132 659	–	1 080 195
Support	336 904	131 197	153 160	–	621 261
Various	194 165	107 576	105 888	702	408 331
	2 049 775	2 739 602	921 546	937	5 711 860

Notes to the summarised financial results continued

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	%	%	%	%	%
Employee costs	40.9	30.0	36.1	39.7	35.6
Stores: Diesel and fuel	0.6	2.3	3.0	–	1.7
Stores: Other	22.8	31.2	29.5	3.1	27.3
Utilities: Electricity cost	14.9	6.1	7.1	2.6	10.0
Utilities: Water cost	0.3	0.4	0.1	0.6	0.3
Contractors	10.0	10.4	19.1	11.0	11.5
Sundries	4.9	7.5	4.0	43.0	5.9
Royalty charges	3.9	10.3	0.3	–	6.1
Carbon tax	0.1	–	–	–	0.0
Share-based payment expenses	0.4	0.5	0.1	–	0.5
Toro Employee Empowerment Trust contributions	1.2	–	–	–	0.5
Employee profit share schemes	–	1.3	0.7	–	0.6
	100.0	100.0	100.0	100.0	100.0

5. Investment income

	30 June 2024	30 June 2023
	R000	R000
Interest received on cash and cash equivalents	932 935	197 104
Structured dividend income received from short-term deposits	32 985	3 627
Interest received on cash held in escrow	–	467 621
Deemed interest on interest-free home loans	12 543	10 941
Interest received from suspensive sale agreements	3 770	4 157
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 18)	15 603	12 379
Interest received by the Buttonshope Conservancy Trust	336	906
Interest received from the South African Revenue Service	57	54 850
Other investment income	850	309
	999 079	751 894

Below is a reconciliation of interest recognised on the effective interest rate method in comparison to investment income disclosed above:

	30 June 2024	30 June 2023
	R000	R000
Interest recognised on the effective interest rate method	966 094	748 267
Structured dividend income received from short-term deposits	32 985	3 627
Investment income	999 079	751 894

Interest income is recognised at amortised cost based on a time-proportional basis using the effective interest rate method.

6. Finance charges

	30 June 2024	30 June 2023
	R000	R000
Finance costs relating to the Domestic Medium-Term Notes (refer to note 22)	(1 745 631)	(1 498 193)
Finance costs relating to the revolving credit facility (refer to note 23)	–	(426 610)
Finance costs relating to the Term loan facility (refer to note 24)	–	(158 922)
Finance costs relating to the general banking facility	–	(3 051)
Finance costs relating to the Bridge facility	–	(31 128)
Finance costs relating to the Deferred Acquisition Consideration	–	(49 183)
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 22)	(89 197)	(106 258)
Amortisation of the transaction costs relating to the revolving credit facility (refer to note 23)	(30 532)	(43 531)
Amortisation of the transaction costs relating to the Term loan facility (refer to note 24)	–	(59 504)
Amortisation of the transaction costs relating to the Bridge facility	–	(30 688)
Amortisation of the transaction costs relating to the Acquisition facility	–	(111 235)
Commitment and utilisation fees on borrowing facilities (refer to notes 17, 23 and 24)	(80 721)	(58 016)
Guarantee fees with regards to the Takeover Regulation Panel guarantee issued	–	(9 964)
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	191 703	177 580
Unwinding of rehabilitation liability (refer to note 18)	(90 969)	(82 680)
Unwinding of the research and development liability with Heraeus Deutschland Gmbh & Co. KG (refer to note 19)	(5 049)	–
Finance costs relating to lease liabilities (refer to note 20)	(10 694)	(6 752)
Interest on outstanding balance payable to the Toro Employee Empowerment Trust	(3 675)	(37 906)
Finance costs on other financial liabilities	(5 266)	(4 092)
	(1 870 031)	(2 540 133)

Notes to the summarised financial results continued

7. Sundry income

	30 June 2024	30 June 2023
	R000	R000
Profit on sale of property, plant and equipment	12 529	13 642
Rent received	14 344	12 847
Accommodation and housing income	146	186
Revaluation of Call Options relating to RBPlat Shares (refer to note 27)	90 472	–
Profit on sale of investment in associate (refer to note 13)	55 032	–
Environmental guarantee investments income (refer to note 18)	11 451	6 141
Profit on modification and unwinding of the agreement terms relating to the research and development liability with Heraeus Deutschland Gmbh & Co. KG (refer to note 19)	–	6 200
Sale of scrap	25 057	11 765
Other income	10 191	27 332
	219 222	78 113

8. Sundry expenditure

	30 June 2024	30 June 2023
	R000	R000
Corporate costs, including directors' fees and corporate action costs	(53 019)	(180 280)
Booysendal land management, including depreciation relating to the Buttonshope Conservancy Trust	(13 273)	(11 331)
Accommodation and housing expenses	(3 500)	(5 048)
Loss on sale of property, plant and equipment	(2 565)	–
Environmental guarantee costs (refer to note 18)	(5 672)	(6 174)
Administrative costs relating to Zambezi Platinum (RF) Proprietary Limited	(1 761)	(1 209)
Black Economic Empowerment Trusts operating costs	(36 151)	(27 446)
Loss on misappropriation of investment in escrow	(18 424)	–
Revaluation of Put Options relating to RBPlat Shares	–	(131 485)
Donations	(1 098)	(470)
Other expenditure	(53 531)	(45 353)
	(188 994)	(408 796)

9. Tax

	30 June 2024	30 June 2023
	R000	R000
Income tax		
Current mining income tax charge	1 123 056	2 651 224
Current non-mining income tax charge	235 944	139 486
Adjustment in respect of current income tax of previous years	(1 504)	(3 198)
Dividend Withholding Tax		
Current year Dividend Withholding Tax	2 795	–
Deferred tax		
Current year deferred tax charge	30 635	1 402 283
Income tax expense reported in profit or loss	1 390 926	4 189 795

A reconciliation of the standard rate of South African tax compared with that charged in the statement of profit or loss and other comprehensive income is set out below:

	30 June 2024	30 June 2023
	%	%
South African normal tax rate	27.0	27.0
Loss on sale of Impala Platinum Holdings Limited shares	6.8	–
Impairment of investment in associate	–	16.4
Current year deferred tax assets not recognised	4.9	12.5
Previously recognised deferred tax assets relating to Eland Platinum Proprietary Limited derecognised	–	2.1
Exempt income received and special allowances claimed	(1.2)	(0.8)
Unproductive interest and related costs which is not tax deductible	3.4	3.1
Other expenditure and contingencies incurred not deductible for tax	2.6	1.8
Adjustment in respect of current income tax of previous years	(0.0)	(0.0)
Current year Dividend Withholding Tax	0.1	–
Effective tax rate	43.6	62.1

Significant judgements: Utilisation of a deferred tax asset

The group offsets deferred tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Estimation is required to determine whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require the assessment of the likelihood that sufficient taxable earnings will be generated in future periods, in order to utilise recognised deferred tax assets.

The utilisation of a deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences.

Due to the latest forecast commodity prices, a reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland, and it is believed that due to the latest forecast commodity prices it is not probable that a deferred tax asset will be utilised in the near term.

Accordingly, similar to 30 June 2023, a deferred tax asset was not raised.

In addition to the above, no deferred tax asset has been raised on the calculated tax losses relating to Northam Holdings or the US recycling operations.

This position will be assessed continuously.

10. Basic earnings per share, headline earnings per share and fully diluted earnings per share

Below is a reconciliation of basic earnings, being the net profit attributable to ordinary equity shareholders (profit for the year), to headline earnings.

Headline earnings is calculated by starting with the basic earnings in terms of IAS 33 Earnings Per Share and then excluding all re-measurements that have been identified in the SAICA Circular 1/2023.

Headline earnings per share is based on the headline earnings and is reconciled to profit attributable to shareholders as per the reconciliation below:

	30 June 2024	30 June 2023
	R000	R000
Profit for the year	1 797 763	2 554 043
Impairment of property, plant and equipment with no deferred tax asset recognised	–	2 718 275
Impairment of investment in associate with no income tax impact	–	4 103 608
Profit on sale of property, plant and equipment	(12 529)	(13 642)
Loss on sale of property, plant and equipment	2 565	–
Profit on sale of investment in associate with no income tax impact	(55 032)	–
Tax effect on sale of property, plant and equipment	2 690	3 683
Associate: Adjustment for loss/(profit) on disposal of property, plant and equipment and housing assets net of tax	–	2 692
Associate: Adjustment for impairment of assets net of tax	–	55 368
Headline earnings	1 735 457	9 424 027

The weighted average number of shares in issue has been calculated as follows:

The weighted average number of Northam Holdings Shares in issue outside the group for the purpose of calculating the basic earnings per share is calculated as the number of shares in issue less Treasury Shares held.

	30 June 2024	30 June 2023
	Weighted average number of shares	Weighted average number of shares
Weighted average number of shares in issue at the beginning of the year	390 237 523	390 237 523
Shares repurchased under the share buyback programme	(261 883)	–
Weighted average number of shares in issue	389 975 640	390 237 523

The board of directors approved a R1.0 billion share buyback programme which was initiated during the year under review.

However, at the annual general meeting (AGM) held on 30 October 2023, the general authority to repurchase issued shares was not granted by shareholders and no further shares were bought back.

Notes to the summarised financial results continued

Below is a reconciliation of the fully diluted number of shares in issue:

Fully diluted earnings per share amounts are calculated by dividing the profit for the year by the weighted average number of Northam Holdings Shares outstanding plus the weighted average number of Northam Holdings Shares that would be issued on the conversion of all the dilutive potential Northam Holdings Shares into Northam Holdings Shares.

	30 June 2024	30 June 2023
	Number of shares	Number of shares
Weighted average number of shares in issue	389 975 640	390 237 523
Adjusted for:		
Performance and retention share awards including the Lock-in and incentive mechanism share awards	–	–
Fully diluted number of shares in issue	389 975 640	390 237 523

The remuneration committee elects the settlement of all performance and retention share awards, including the Lock-in and incentive mechanism share awards, in cash or with shares. Subject to any election by the remuneration committee to the contrary, currently all awards are expected to be settled in cash and are therefore not considered to be dilutive.

Fully diluted headline earnings per share are based on the headline earnings and the average number of potential diluted shares in issue.

	30 June 2024	30 June 2023
Basic earnings per share (cents)	461.0	654.5
Fully diluted earnings per share (cents)	461.0	654.5
Headline earnings per share (cents)	445.0	2 414.9
Fully diluted headline earnings per share (cents)	445.0	2 414.9
Interim dividend per share (cents)	100.0	–
Final dividend per share (cents)	70.0	600.0
Weighted average number of shares in issue	389 975 640	390 237 523
Fully diluted number of shares in issue	389 975 640	390 237 523
Number of shares in issue including Treasury Shares	396 238 229	396 615 878
Treasury Shares in issue	(6 378 355)	(6 378 355)
Shares in issue adjusted for Treasury Shares	389 859 874	390 237 523

Notes to the summarised financial results continued

11. Property, plant and equipment

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Cost								
Opening balance as at 1 July 2022	15 911 455	5 723 787	820 402	791 635	385 247	98 880	4 909 685	28 641 091
Reassessment of IFRS 16 Leases (refer to note 20)	–	–	–	–	–	20 270	–	20 270
Foreign currency translation movements	–	4 017	21 994	–	–	–	–	26 011
Additions	–	–	–	–	–	–	5 570 345	5 570 345
Transfer from assets under construction	1 891 050	270 597	10 216	151 003	–	–	(2 322 866)	–
Disposals and write-offs	–	(251)	(5 036)	(5 261)	–	(26 658)	–	(37 206)
Reassessment of present value of decommissioning asset (refer to note 18)	–	–	–	–	(56 619)	–	–	(56 619)
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	177 580	177 580
Closing cost as at 30 June 2023	17 802 505	5 998 150	847 576	937 377	328 628	92 492	8 334 744	34 341 472
Reassessment of IFRS 16 Leases (refer to note 20)	–	–	–	–	–	23 583	–	23 583
Foreign currency translation movements	–	(1 051)	(5 666)	–	–	–	–	(6 717)
Additions	–	–	–	73 847	–	–	4 554 517	4 628 364
Transfer from assets under construction	3 653 180	2 174 398	6 054	230 953	–	–	(6 064 585)	–
Disposals and write-offs	–	–	(11 193)	(60 253)	–	–	–	(71 446)
Reassessment of present value of decommissioning asset (refer to note 18)	–	–	–	–	(82 277)	–	–	(82 277)
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	191 703	191 703
Closing cost as at 30 June 2024	21 455 685	8 171 497	836 771	1 181 924	246 351	116 075	7 016 379	39 024 682

Assets under construction includes assets relating to Eland to the value of R2.7 billion, which were impaired during the previous financial year.

Notes to the summarised financial results continued

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Accumulated depreciation								
Opening balance as at 1 July 2022	(3 903 959)	(1 197 479)	(286 464)	(310 474)	(18 025)	(37 843)	–	(5 754 244)
Foreign currency translation movements	–	(2 102)	(6 299)	–	–	–	–	(8 401)
Depreciation	(761 259)	(196 813)	(24 632)	(67 151)	(4 645)	(7 895)	–	(1 062 395)
Disposals and write-offs	–	236	3 051	4 832	–	26 658	–	34 777
Impairment of assets (refer to note 12)	–	–	–	–	–	–	(2 718 275)	(2 718 275)
Accumulated depreciation and impairment losses as at 30 June 2023	(4 665 218)	(1 396 158)	(314 344)	(372 793)	(22 670)	(19 080)	(2 718 275)	(9 508 538)
Foreign currency translation movements	–	702	2 012	–	–	–	–	2 714
Depreciation	(952 852)	(245 868)	(25 033)	(90 326)	(7 770)	(6 548)	–	(1 328 397)
Disposals and write-offs	–	–	4 756	9 908	–	–	–	14 664
Accumulated depreciation and impairment losses as at 30 June 2024	(5 618 070)	(1 641 324)	(332 609)	(453 211)	(30 440)	(25 628)	(2 718 275)	(10 819 557)
Net book value as at 30 June 2023	13 137 287	4 601 992	533 232	564 584	305 958	73 412	5 616 469	24 832 934
Net book value as at 30 June 2024	15 837 615	6 530 173	504 162	728 713	215 911	90 447	4 298 104	28 205 125

Assets under construction are recorded as follows for each of the operations:

	30 June 2024	30 June 2023
	R000	R000
Zondereinde operations	4 034 584	4 381 003
Booysendal operations	203 488	283 328
Eland operations	60 032	952 138
	4 298 104	5 616 469

A register containing the information required by regulation 25(3) of the Companies Regulations 2011 is available for inspection at the registered office of the company.

Significant judgements: Capitalisation of borrowing costs in terms of IAS 23 Borrowing costs

IAS 23 Borrowing costs requires borrowing costs to be capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset (whether or not the funds have been borrowed specifically for any qualifying projects). These borrowing costs are included in the cost of the asset and all other borrowing costs are recognised as an expense in the period in which they occur.

Where funds are borrowed specifically, costs eligible for capitalisation are the actual costs incurred less any income earned on the temporary investment of such borrowings. Where funds are part of a general pool the eligible amount is determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the general pool.

IAS 23 defines a qualifying asset as an asset that necessarily takes a substantial period of time to get ready for its intended use. IAS 23 does not define a substantial period of time and this will therefore require the exercise of judgement after considering the specific facts and circumstances. Northam regards an asset that normally takes 12 months or more to be ready for its intended use to be a qualifying asset.

Borrowing costs were capitalised at the weighted average cost of borrowing of 12.22% (30 June 2023: 10.27%).

R191.7 million was capitalised during the year under review (30 June 2023: R177.6 million), refer to note 6.

Significant judgements: Impairment of assets

Refer to note 12 for details with regards to the significant judgements and estimates relating to the impairment of assets and the assessment of cash generating units (CGUs).

Significant judgements and estimates: Calculation of depreciation

Mining assets are depreciated on a units of production basis, based on Mineral Reserves, which are revised annually.

When items of plant and equipment comprise separate, identifiable components that have differing useful lives, such components are depreciated according to their individual useful lives.

Office equipment, furniture and vehicles are depreciated using varying rates ranging between 10% and 20% on a straight-line basis over their expected useful lives.

Buildings are depreciated on a straight-line basis over the estimated useful live, which is generally the life of mine.

12. Mining properties and Mineral Resources

	Current production Mineral Reserves and Mineral Resources	Project Mineral Reserves and Mineral Resources	Total
	R000	R000	R000
Cost			
Opening balance as at 1 July 2022	2 611 266	4 419 334	7 030 600
Additions	–	–	–
Closing balance as at 30 June 2023	2 611 266	4 419 334	7 030 600
Additions	–	–	–
Closing balance as at 30 June 2024	2 611 266	4 419 334	7 030 600
Accumulated depreciation			
Opening balance as at 1 July 2022	(505 570)	–	(505 570)
Depreciation	(84 784)	–	(84 784)
Closing balance as at 30 June 2023	(590 354)	–	(590 354)
Depreciation	(82 826)	–	(82 826)
Closing balance as at 30 June 2024	(673 180)	–	(673 180)
Net book value as at 30 June 2023	2 020 912	4 419 334	6 440 246
Net book value as at 30 June 2024	1 938 086	4 419 334	6 357 420

Significant judgements and estimates: Impairment of assets and assessment of cash generating units

The group assesses at each reporting date, whether there are indications that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets then the recoverable amount is determined for the CGU. When the carrying value of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment testing requires management to make significant judgements concerning the existence of impairment indicators, identification of CGUs and estimates of projected cash flows. Management's judgement is required when assessing whether a previously recognised impairment loss should be reversed.

In assessing recoverable values, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining recoverable values, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans, using assumptions that an independent market participant may take into account. Cash flows are discounted by an appropriate discount rate to determine the net present value.

The group bases its impairment calculations on approved budgets and the latest forecast. These budgets and forecast generally cover a period of five years and extended to life of mine using life of mine production and long-term real prices and costs.

The determined recoverable value is most sensitive to commodity prices, the US dollar exchange rate and the discount rate. Other judgements made by management include capital expenditure, operating costs, production levels, inflation factors and extent of life of mine.

The following key assumptions were made by management, which are based on management's interpretation of market forecasts for the future:

		30 June 2024	30 June 2023
Long-term real platinum price	USD/oz	1 337	1 289
Long-term real palladium price	USD/oz	892	1 289
Long-term real rhodium price	USD/oz	8 917	9 000
Long-term real gold price	USD/oz	1 783	1 507
Long-term real ruthenium price	USD/oz	357	532
Long-term real iridium price	USD/oz	4 280	3 989
Long-term real nickel price	USD/t	14 267	21 275
Long-term real copper price	USD/t	8 025	8 864
Long-term real chrome price	USD/t	250	177
Long-term real USD exchange rate	R/USD	R17.96	R16.67
Long-term real discount rate	%	12.54	11.82

These estimates are subject to risks and uncertainties including the achievement of mine plans.

Long term prices have been estimated based on the cost of production for high-cost producers. Should the world need Platinum Group Metals (PGMs) these producers will be required to make a margin in order to continue the production of PGMs.

Management estimated the recoverable amount of those Mineral Resources (based on the *in situ* 4E available ounces) outside of the approved mine plans.

For those assets, the recoverable amount is calculated on a fair value less cost of disposal basis, taking into account earlier binding sale agreements between market participants as well as the market capitalisation of PGM exploration companies relative to their resources base.

Below is the value that has been attributed to the recoverable value of Mineral Resources:

		30 June 2024	30 June 2023
4E *in situ* available ounce value	USD/oz	8.97	8.25

Based on the impairment assessments performed by management, the recoverable values for all CGUs are higher than their respective carrying amounts.

In determining the recoverable amount of a CGU, based on a valuation model such as a discounted cash flow model, the first five years of inputs into the model are critical. Therefore, an asset in ramp-up (such as at Eland), will be more vulnerable to impairment due to significant investment in development with limited revenue generated during the construction phase resulting in negative cash flows during this ramp-up phase and therefore adversely impacting the valuation of such a CGU.

The impairment assessment included sensitivities of 10% in either commodity prices or the US dollar exchange rate, which still indicates sufficient headroom relating to all CGUs, including the *in situ* Mineral Resource valuation. A 10% change in the commodity prices or the US dollar exchange rate results in a R3.1 billion movement in the present value of Eland's discounted cash flows.

Significant judgements and estimates: Mineral Reserves and Mineral Resources estimates (life of mine)

The estimation of Mineral Reserves impacts depreciation and the recoverable value of assets.

Mineral Reserves are estimates of the amount of ore that can be economically and legally extracted from the group's mining properties. The group estimates its Mineral Resources based on information compiled by appropriately qualified persons, relating to the size, depth, shape and metal tenor of the ore body. This requires complex geological judgements in interpretation. Consideration of economic factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs are then incorporated in the estimation of recoverable Mineral Reserves. Changes in the Mineral Reserves estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, recognition of deferred tax assets (if any) and depreciation and amortisation charges. The group estimates and reports Mineral Reserves in line with the principles contained in the South African Code for Reporting of Mineral Resources and Mineral Reserves of 2007, revised in 2016 (the SAMREC Code 2016).

Factors that impact the estimation of Mineral Reserves and Mineral Resources, which may lead to variances between planned and achieved outcomes, include:

- the grade of Mineral Reserves – deviation from the planned mining cut may result in the achieved grade varying from the grade of Mineral Reserves;
- commodity price, discount rates and foreign exchange rate estimations – variance in which may lead to different revenue outcomes;
- operating, mining, processing and refining costs; and
- capital costs.

Cognisance is given to the tenure of mining licenses relating to the operations when life of mine calculations are performed.

13. Interest in associates

The interest in associates is made up of the following investments:

	30 June 2024	30 June 2023
	R000	R000
Royal Bafokeng Platinum Limited	–	12 943 355
SSG Holdings Proprietary Limited	145 641	115 329
	145 641	13 058 684

Below is a reconciliation of the interest in associates:

	Investment in Royal Bafokeng Platinum Limited	Interest in SSG Holdings Proprietary Limited	Total
	R000	R000	R000
Opening balance as at 1 July 2022	17 688 771	–	17 688 771
Transfer from non-current assets held for sale to interest in associates	–	90 094	90 094
Amounts recognised in profit or loss: share of earnings from associates	265 276	25 235	290 511
Amounts recognised in profit or loss: amortisation of the at acquisition fair value uplift	(125 371)	–	(125 371)
Dividends received	(781 713)	–	(781 713)
Impairment recognised	(4 103 608)	–	(4 103 608)
Closing balance as at 30 June 2023	12 943 355	115 329	13 058 684
Amounts recognised in profit or loss: share of earnings from associates	(54 743)	30 312	(24 431)
Amounts recognised in profit or loss: amortisation of the at acquisition fair value uplift	(289)	–	(289)
Cash proceeds from the sale of RBPlat Shares	(9 019 760)	–	(9 019 760)
Implats Share proceeds from the sale of RBPlat Shares	(3 923 595)	–	(3 923 595)
Profit on disposal of investment by acceptance into the Implats Offer	55 032	–	55 032
Closing balance as at 30 June 2024	–	145 641	145 641

The proportion of ownership interest is the same as the proportion of voting rights held on these investments and the investments are considered significant and accounted for as associates.

Investment in Royal Bafokeng Platinum Limited

Northam Holdings held 100 219 552 RBPlat Shares (representing 34.52% of all RBPlat Shares in issue), which were acquired during F2022.

As a result of the substantial decline in PGM prices which consequently negatively impacted equity valuations across the entire PGM sector, the investment in RBPlat was sold into the Implats Mandatory Offer.

In accordance with the terms of the Implats Mandatory Offer, as contained in the Implats Mandatory Offer circular (details of which are included in the offer circular issued by Implats dated 17 January 2022), Northam disposed of all its RBPlat Shares. The offer consideration receivable per RBPlat Share tendered into the Implats Mandatory Offer amounted to R90.00 in cash and 0.3 new ordinary shares in Implats. Northam Holdings therefore received, in aggregate, R9.0 billion in cash and 30 065 866 Implats Shares (JSE share code: IMP), (collectively, the Aggregate Offer Consideration). The Implats Shares were disposed of on-market for a total consideration of R3.1 billion, representing a volume weighted average price of R103.95 per Implats Share.

Due to the decrease in the value of Implats Shares from the date of the acceptance of the Implats Mandatory Offer to the date of sale, which was concluded towards the end of August 2023, a loss of R799.7 million was realised on the sale of the Implats Shares.

Below is a summary of the Put and Call Options previously held relating to RBPlat Shares:

	30 June 2024	30 June 2023
	Number of RBPlat Shares	Number of RBPlat Shares
Put and Call Options with Royal Bafokeng Investment Holding Company Proprietary Limited (RBIH)	–	1 673 695
Call Options with Emikaway (RF) Proprietary Limited (EMI) including the 1 891 342 Put Option Shares	–	4 472 103
Right of first refusal (ROFR) in respect of RBPlat Shares held by Emikaway (RF) Proprietary Limited	–	3 367 673
Total number of potential additional RBPlat Shares that could be acquired by Northam Platinum Holdings Limited pursuant to the Put and Call Options and ROFR arrangements	–	9 513 471

On 20 July 2023, Northam, RBH and EMI agreed to terminate the Put and Call Options with RBIH, the Put and Call Options with EMI as well as the ROFR in respect of RBPlat Shares held by EMI for no consideration.

Below is a reconciliation of the value in the investment in RBPlat based on the equity method to the net asset value of the investment:

	30 June 2024	30 June 2023
	R000	R000
Net asset value of Royal Bafokeng Platinum Limited	N/A	22 772 800
Northam's share of net asset value	N/A	7 860 865
At acquisition fair value adjustment including goodwill	N/A	9 161 616
Subsequent fair value adjustment with the decrease in shareholding from 34.68% to 34.52% due to an increase in the number of RBPlat Shares in issue	N/A	115 742
Items accounted directly through equity	N/A	151 016
Amortisation of the at acquisition fair value uplift	N/A	(242 276)
Impairment recognised	N/A	(4 103 608)
Value of investment in associate based on the equity method of accounting	N/A	12 943 355

Notes to the summarised financial results continued

Below is a summary of the statement of profit or loss and other comprehensive income, as detailed in their financial results and therefore disclosed at 100%.

Statement of profit or loss and other comprehensive income of RBPlat

	Royal Bafokeng Platinum Limited **Calculated up until 19 July 2023**
	R000
Revenue	460 608
Cost of sales	(627 853)
Gross loss	(167 245)
Other income	3 658
Other expenses	(50 466)
Administrative expenses	(7 222)
Impairment of assets	–
Finance income	25 161
Finance cost	(21 781)
Loss before tax	(217 895)
Income tax expense	59 305
Loss for the period	(158 590)
Other comprehensive income for the period	–
Total comprehensive income for the period	(158 590)

The above statement of profit or loss and other comprehensive income for RBPlat was derived from the management accounts for the month of July 2023.

Notes to the summarised financial results continued

Below is a summary of the statement of profit or loss and other comprehensive income, together with the statement of financial position of RBPlat, as detailed in their financial results and therefore disclosed at 100%.

Statement of profit or loss and other comprehensive income of RBPlat for the 12-month period ended 30 June 2023

	Royal Bafokeng Platinum Limited 6 months ended 30 June 2023	Royal Bafokeng Platinum Limited Calculated 6 months ended 31 December 2022	Royal Bafokeng Platinum Limited 12 months ended 31 December 2022	Royal Bafokeng Platinum Limited 6 months ended 30 June 2022
	R000	R000	R000	R000
Revenue	5 805 400	7 737 900	15 911 300	8 173 400
Cost of sales*	(6 200 300)	(6 268 000)	(11 669 200)	(5 401 200)
Gross profit	(394 900)	1 469 900	4 242 100	2 772 200
Other income	464 200	541 100	751 500	210 400
Other expenses*	(17 400)	(200)	(42 400)	(42 200)
Administrative expenses	(257 500)	(158 900)	(348 000)	(189 100)
Impairment of assets	–	(221 500)	(239 500)	(18 000)
Finance income	265 300	214 500	386 800	172 300
Finance cost	(166 800)	(170 100)	(329 300)	(159 200)
(Loss)/profit before tax	(107 100)	1 674 800	4 421 200	2 746 400
Income tax expense	(232 500)	(566 700)	(1 100 600)	(533 900)
(Loss)/profit for the period/year	(339 600)	1 108 100	3 320 600	2 212 500
Other comprehensive income for the period/year	–	–	–	–
Total comprehensive income for the period/year	(339 600)	1 108 100	3 320 600	2 212 500

**The 2022 Maseve care and maintenance costs of R15.6 million incurred after the RBPlat group reorganisation and amalgamation process was concluded have been reclassified from cost of sales to other expenses based on their nature.*

RBPlat financial results are disclosed in R million, rounded to 1 decimal and therefore adjusted for disclosure.

Notes to the summarised financial results continued

Statement of financial position of RBPlat

	Royal Bafokeng Platinum Limited 30 June 2023
	R000
Assets	
Non-current assets	23 972 900
Property, plant and equipment	17 361 700
Mining rights	4 969 100
Right-of-use assets	53 900
Environmental trust deposits and guarantee investments	337 200
Employee housing loan receivable	943 100
Employee housing benefit	242 300
Housing insurance investment	65 600
Current assets	10 343 600
Employee housing loan receivable	18 600
Employee housing benefit	21 900
Employee housing assets	264 300
Inventories	737 000
Trade and other receivables	4 649 200
Current tax receivable	114 200
Non-current assets held for sale	–
Cash and cash equivalents	4 538 400
Total assets	34 316 500
Equity and liabilities	
Total equity	22 772 800
Stated capital	12 522 300
Retained earnings	10 176 300
Share-based payment reserve	74 200
Non-current liabilities	9 436 000
Deferred tax liability	5 583 300
PIC housing facility	1 425 200
Deferred revenue	1 896 700
Restoration, rehabilitation and other provisions	349 800
Share-based payment liability	138 000
Lease liabilities	43 000
Current liabilities	2 107 700
Trade and other payables	1 429 100
Current portion of PIC housing facility	47 500
Current portion of deferred revenue	235 100
Current portion of share-based payment liability	383 600
Current portion of lease liabilities	12 400
Total equity and liabilities	34 316 500

As at 30 June 2024, the investment in RBPlat was disposed of, therefore no balances are required to be disclosed in terms of the statement of financial position.

The prior year information has been presented for comparative purposes.

RBPlat financial results are disclosed in R million, rounded to 1 decimal and therefore adjusted for disclosure.

Investment in SSG Holdings Proprietary Limited (SSG)

Interest in associates further comprise a 33.7% interest (30 June 2023: 33.7% interest) in SSG, a company registered in the Republic of South Africa.

Northam Platinum owns 3 000 shares of the total of 8 900 issued shares of SSG.

SSG provides security, cleaning and facility services to the group.

Refer to note 32 for details on transactions between the group and SSG.

Below is a reconciliation of the value of the investment in SSG based on the equity method to the net asset value of the investment:

	30 June 2024	30 June 2023
	R000	R000
Net asset value of SSG Holdings Proprietary Limited	331 614	241 688
Northam's 33.7% share of net asset value	111 780	81 468
Impact of the adoption of IFRS 9	451	451
At acquisition fair value adjustment	10 717	10 717
Subsequent fair value adjustment with the increase in shareholding from 20% to 30% and the conversion of a loan to an equity investment	10 549	10 549
Fair value adjustment with the cancellation of 11% of issued shares in SSG Holdings Proprietary Limited, increasing Northam's investment from 30% to 33.7%	12 144	12 144
Value of investment in associate based on the equity method of accounting	145 641	115 329

Notes to the summarised financial results continued

Below is a summary of the statement of profit or loss and other comprehensive income of the associate, as detailed in their accounting records and therefore disclosed at 100%.

Statement of profit or loss and other comprehensive income of SSG

	SSG Holdings Proprietary Limited 30 June 2024	SSG Holdings Proprietary Limited 30 June 2023
	R000	R000
Revenue	1 652 753	1 342 417
Cost of sales	(165 918)	(124 766)
Gross profit	1 486 835	1 217 651
Other income	9 131	17 555
Operating expenses	(1 371 169)	(1 132 239)
Operating profit	124 797	102 967
Investment revenue	1 229	288
Finance costs	(9 810)	(7 664)
Profit before taxation	116 216	95 591
Taxation	(26 290)	(20 727)
Total comprehensive income for the year	89 926	74 864

Notes to the summarised financial results continued

Statement of financial position of SSG

	SSG Holdings Proprietary Limited 30 June 2024 R000	SSG Holdings Proprietary Limited 30 June 2023 R000
Assets		
Non-current assets	189 262	150 549
Property, plant and equipment	154 613	115 353
Intangible assets	19 681	22 316
Deferred tax asset	14 968	12 880
Current assets	363 041	341 092
Inventories	17 928	19 568
Trade and other receivables	326 800	296 755
Current tax receivable	3 511	6 280
Cash and cash equivalents	14 802	18 489
Total assets	552 303	491 641
Equity and liabilities		
Total equity	331 614	241 688
Non-current liabilities	33 565	47 133
Other financial liabilities	33 565	47 133
Current liabilities	187 124	202 820
Trade and other payables	102 074	130 296
Current tax payable	561	413
Provisions	56 137	–
Other financial liabilities	28 352	43 883
Bank overdraft	–	28 228
Total equity and liabilities	552 303	491 641

14. Long-term receivables

	30 June 2024	30 June 2023
	R000	R000
Suspensive sale agreements	25 191	34 266
Interest-free home loans	75 998	69 643
Total long-term receivables	101 189	103 909
Current portion of suspensive sale agreements (refer to note 16)	(5 145)	(5 047)
Current portion of interest-free home loans (refer to note 16)	(11 239)	(13 250)
Long-term portion of long-term receivables	84 805	85 612

Long-term receivables comprise balances due by employees in respect of Northam's employee home ownership scheme under suspensive sale agreements and interest-free home loans provided to qualifying employees.

The suspensive sale agreements to employees bear interest at the South African prime interest rate and are repayable over 15 years. In terms of the agreements, employees enjoy the full benefits of home ownership, and at such time as the loan is paid off, the title to the house will be transferred to the employees.

Interest-free home loans are non-interest-bearing loans provided to qualifying employees.

These loans provided to qualifying employees are based on a portion of the value of the property acquired by the employee and are repayable over a maximum period of 20 years from grant date. The average remaining repayment period is approximately 12 years. Furthermore, these loans are secured by a second bond over the residential properties.

During the year under review, R8.2 million, R2.2 million relating to the suspensive sale agreements and R6.0 million relating to the interest-free home loans (30 June 2023: R6.8 million, R2.1 million relating to the suspensive sale agreements and R4.7 million relating to the interest-free home loans) worth of long-term receivables were impaired and fully provided for.

During the current financial year R2.6 million of amounts previously written off were recovered.

The table below summarises the payment terms of the group's long-term receivables:

	30 June 2024	30 June 2023
	R000	R000
Current portion	16 384	18 297
Due within 1 – 5 years	40 519	45 218
Due within 5 – 10 years	21 635	20 038
More than 10 years	22 651	20 356
	101 189	103 909

The current interest-free home loans are not in default nor impaired. Monthly instalments relating to the interest-free home loans are deducted from employees' salaries on a monthly basis. Should an employee resign, the interest-free home loan needs to be settled in full and any amounts still to be recovered from former employees have been provided for in full.

With regards to the suspensive sale agreements, the table below summarises the age analysis of these suspensive sale agreements:

	30 June 2024	30 June 2023
	R000	R000
Neither in default nor impaired	25 191	34 266
	25 191	34 266

All amounts in default have been impaired and therefore fully provided for.

Significant judgements and estimates: Long-term receivables and the Expected Credit Losses (ECL)

An assessment of the ECL relating to long-term receivables is undertaken in terms of the requirements of IFRS 9 Financial Instruments at every reporting date. The balance of outstanding long-term receivables relating to the suspensive sale agreements are examined and the expected amounts which are considered to be unrecoverable based on the impairment policy of the group are provided for in full.

For all suspensive sale agreements, legal title to the houses remains with the group until full and final payment has been made. The houses therefore serve as security for these loans. In most instances the value of the security is more than the value of the outstanding loan balance relating to the suspensive sale agreements.

The following specific judgements and estimates are applied by management in determining the potential impairment:

Suspensive sale agreements

- All overdue amounts as at the end of the reporting period are provided for in full. These are included in stage 2 of the impairment assessment model based on the general approach.
- The suspensive sale agreement balances are tested for impairment in accordance with IFRS 9 Financial Instruments, taking into account the security held in the form of the title to the houses.
- Any suspensive sale agreements which were handed over to the group's lawyers for legal processing, in stage 3, take into account the market value of the houses being higher than the outstanding balances of these defaulted loans, when calculating the ECL.

Interest-free home loans

- Should an employee resign, the interest-free home loan needs to be settled in full. For these employees, the outstanding amounts are provided for in full until the payment arrangement has been completed. These loans are secured by a second bond over the property and the probability of default has been assessed as minimal.
- There has been no significant deterioration in credit quality and the probability of default has been assessed as minimal.

The volatility of prevailing interest rates and the corresponding impact on the recoverability of long-term receivables are considered as part of the determination of ECL.

Interest-free home loan repayments are deducted from employees' salaries on a monthly basis and are secured with a second mortgage bond over the property. In the event of an employee resigning, any outstanding balance is required to be settled in full.

All overdue amounts are provided for in terms of IFRS 9 Financial Instruments at the end of every reporting period and amounts recognised as receivables are those amounts still estimated to be recoverable.

15. Inventories

Metals on hand and in transit are listed below:

	30 June 2024	30 June 2023
	R000	R000
Platinum	2 577 774	1 879 458
Palladium	1 536 491	1 731 016
Rhodium	4 456 168	3 804 082
Gold	157 860	113 018
Total metal inventory at the lower of cost and net realisable value	8 728 293	7 527 574
Less non-current metal inventory	(936 311)	(1 423 994)
Current metal inventory at the lower of cost and net realisable value	7 791 982	6 103 580
Consumables at the lower of cost and net realisable value	366 394	406 762
Total current inventory at the lower of cost and net realisable value	8 158 376	6 510 342

Below are the ounces metal inventory available at the reporting date:

	30 June 2024	30 June 2023
	oz	oz
Platinum	237 499	197 887
Palladium	144 848	125 594
Rhodium	85 361	67 251
Gold	7 712	6 655
4E	475 420	397 387

Notes to the summarised financial results continued

Below is a breakdown of inventory disclosed as own production, purchased material and classified as non-current metal inventory:

	Own production 30 June 2024	Purchased material 30 June 2024	Total metal inventory 30 June 2024	Non-current metal inventory 30 June 2024	Current metal inventory 30 June 2024
	R000	R000	R000	R000	R000
Platinum	2 349 762	228 012	2 577 774	(247 650)	2 330 124
Palladium	1 394 807	141 684	1 536 491	(170 163)	1 366 328
Rhodium	4 068 185	387 983	4 456 168	(500 140)	3 956 028
Gold	153 717	4 143	157 860	(18 358)	139 502
Total metal inventory	7 966 471	761 822	8 728 293	(936 311)	7 791 982

	Own production 30 June 2023	Purchased material 30 June 2023	Total metal inventory 30 June 2023	Non-current metal inventory 30 June 2023	Current metal inventory 30 June 2023
	R000	R000	R000	R000	R000
Platinum	1 579 673	299 785	1 879 458	(371 546)	1 507 912
Palladium	1 386 190	344 826	1 731 016	(483 108)	1 247 908
Rhodium	3 325 969	478 113	3 804 082	(551 199)	3 252 883
Gold	106 268	6 750	113 018	(18 141)	94 877
Total metal inventory	6 398 100	1 129 474	7 527 574	(1 423 994)	6 103 580

Notes to the summarised financial results continued

Below is a breakdown of the change in metal inventory for the year, disclosed as own production and purchased material:

	Own production 30 June 2024	Purchased material 30 June 2024	Total metal inventory 30 June 2024
	R000	R000	R000
Change in metal inventory for the year*	1 568 371	(367 652)	1 200 719

**The difference between the change in metal inventory for the year and what has been disclosed in the statement of profit or loss relates to foreign exchange movements for inventory held by the US recycling operations.*

	Own production 30 June 2023	Purchased material 30 June 2023	Total metal inventory 30 June 2023
	R000	R000	R000
Change in metal inventory for the year*	1 697 250	(464 649)	1 232 601

**The difference between the change in metal inventory for the year and what has been disclosed in the statement of profit or loss relates to foreign exchange movements for inventory held by the US recycling operations.*

Notes to the summarised financial results continued

Below is a breakdown of inventory disclosed in ounces as own production, purchased material and classified as non-current metal inventory:

	Own production 30 June 2024	Purchased material 30 June 2024	Total metal inventory 30 June 2024	Non-current metal inventory 30 June 2024	Current metal inventory 30 June 2024
	oz	oz	oz	oz	oz
Platinum	223 441	14 058	237 499	(28 780)	208 719
Palladium	135 981	8 867	144 848	(17 751)	127 097
Rhodium	80 542	4 819	85 361	(10 275)	75 086
Gold	7 609	103	7 712	(969)	6 743
4E	447 573	27 847	475 420	(57 775)	417 645

	Own production 30 June 2023	Purchased material 30 June 2023	Total metal inventory 30 June 2023	Non-current metal inventory 30 June 2023	Current metal inventory 30 June 2023
	oz	oz	oz	oz	oz
Platinum	177 616	20 271	197 887	(42 855)	155 032
Palladium	111 092	14 502	125 594	(32 805)	92 789
Rhodium	62 162	5 089	67 251	(8 937)	58 314
Gold	6 450	205	6 655	(1 278)	5 377
4E	357 320	40 067	397 387	(85 875)	311 512

Metal inventory quantities on hand in 4E ounces are allocated as follows:

	30 June 2024	30 June 2023
	oz	oz
Non-current inventory	57 775	85 875
Ore stockpile inventory	51 268	36 476
Concentrate in process	14 124	21 971
Concentrate and other surface sources before the smelter	33 874	22 796
Recycling material	48 484	758
Smelter inventory	177 420	126 661
Base metal removal plant inventory	14 114	8 505
Precious metal refinery inventory	77 831	83 701
Finished product inventory on hand	530	10 644
4E	475 420	397 387

The cost of sales figure disclosed in the statement of profit or loss and other comprehensive income approximates the cost of inventory expensed.

Included in cost of sales is an amount of R87.8 million relating to purchased material and R549.4 million relating to own production (30 June 2023: R93.4 million relating to purchased material and R566.3 million relating to own production) for the write down to net realisable value. Inventory to the value of R311.4 million relating to purchased material and R1.1 billion relating to own production (30 June 2023: R544.9 million relating to purchased material and R809.3 million relating to own production) is disclosed at net realisable value.

Inventory was written down to net realisable value due to movements in commodity prices during the reporting period.

No inventories are encumbered.

Significant estimates: Net realisable value and measurement of inventory

Work in progress metal inventory is valued at the lower of net realisable value and the average cost of production less net revenue from sales of by-products in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and gold (joint products) by dividing the mine output into total mine production costs, determined on a six-month average basis except for concentrates and ore purchased which are recognised at the cost at which it is purchased.

The quantity of ounces of joint products in work in progress is calculated based on the following factors: Theoretical inventory is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period. The inputs and outputs include estimates due to the delay in finalising analytical values. The estimates are subsequently trued up to the final metal accounting quantities when available. The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards.

The nature of the production process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is monitored on an ongoing basis and the variables used in the process are refined based on actual results over time.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained 4E ounces is based on elemental assay data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by independent third-party surveyors.

Non-current inventory is determined as inventory that will not be sold within the group's normal operating cycle.

Below is a summary of the commodity prices and exchange rate used to determine the net realisable value of inventories:

		30 June 2024	30 June 2023
Platinum price	USD/oz	1 012	931
Palladium price	USD/oz	972	1 307
Rhodium price	USD/oz	4 690	5 420
Gold price	USD/oz	2 331	1 922
Closing exchange rate at the reporting date	R/USD	R18.18	R18.83

The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, taking into account the loss of capacity resulting from planned maintenance. The actual level of production may be used if it approximates normal capacity. The amount of fixed overheads allocated to each unit of production is not increased as a consequence of low production or an idle plant. Unallocated overheads are recognised as an expense in the period in which they are incurred.

Inventory is required to be assessed at each reporting date for possible write downs due to net realisable values being lower than the costs allocated to inventory.

Net realisable value tests represent the expected selling prices which are based on prevailing market prices, less estimated costs to complete production and to bring the product to sale.

All inventory is accounted for at the lower of cost and net realisable value and all net realisable value adjustments have been disclosed.

16. Trade and other receivables

	30 June 2024	30 June 2023
	R000	R000
Trade receivables	133 946	197 490
Provisional pricing receivables	1 253 185	1 248 180
Accrued dividends and interest on cash and cash equivalents	50 247	51 271
Prepayments	7 071	44 977
Deposits	52 223	6 178
South African Revenue Service – Value-Added Tax	315 153	310 949
South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty	241 422	46 115
Current portion of suspensive sale agreements (refer to note 14)	5 145	5 047
Current portion of interest-free home loans to employees (refer to note 14)	11 239	13 250
Sundry receivables	53 131	24 284
	2 122 762	1 947 741

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60-day terms except for most of the PGM debtors of refined metal which have payment terms of between 2 to 5 days.

In addition, PGM concentrate is sold to honour the Everest offtake agreement, the PGM debtor relating to this sale has a provisional quotation period payment term of four months after month of delivery.

Trade and other receivables to the value of R Nil was provided for or impaired during the current period (30 June 2023: R Nil).

Trade receivables are made up as follows:

	30 June 2024	30 June 2023
	R000	R000
PGM receivables	104 089	137 945
Chrome receivables	14 953	59 439
Nickel receivables	9 686	–
Copper receivables	5 218	106
Total trade receivables	133 946	197 490

Notes to the summarised financial results continued

Provisional pricing receivables are made up as follows:

	30 June 2024	30 June 2023
	R000	R000
PGM provisional receivables	399 234	522 190
Chrome provisional receivables	821 904	680 068
Nickel provisional receivables	32 047	45 922
Total provisional pricing receivables	1 253 185	1 248 180

Provisional pricing PGM debtors have provisional quotation period payment terms of four months after month of delivery.

Chrome provisional receivables are settled within 45 days from date of delivery.

Nickel provisional receivables are settled within 7 days from date of delivery.

The exposure to foreign currency denominated balances included in trade and other receivables were as follows:

	30 June 2024	30 June 2023
US dollars (USD000)	24 433	30 264
USD closing exchange rate*	R18.18	R18.83
Trade and other receivables denominated in USD (R000)	444 078	569 974

**Rounded to the nearest cent.*

The table below summarises the maturity profile of trade and other receivables:

	30 June 2024	30 June 2023
	R000	R000
Current portion	978 207	954 838
30 to 60 days	492 969	504 553
60 to 90 days	170 611	199 464
More than 90 days*	480 975	288 886
	2 122 762	1 947 741

**Management considers these amounts to be fully recoverable as they are within the agreed payment terms.*

Notes to the summarised financial results continued

The table below summarises the ageing of the group's South African Revenue Service – Value-Added Tax receivable balance:

	30 June 2024	30 June 2023
	R000	R000
Current portion	315 153	307 135
30 to 60 days	–	–
60 to 90 days	–	–
More than 90 days*	–	3 814
	315 153	310 949

**Management considers these amounts to be fully recoverable.*

The balance was refunded in full subsequent to year-end.

Trade and other receivables by country are as follows:

	30 June 2024	30 June 2023
	R000	R000
South Africa	2 079 288	1 899 957
Switzerland	41 733	45 922
United States of America	1 741	1 862
	2 122 762	1 947 741

PGM provisional pricing receivables

The group sells PGM concentrate from the Booysendal mine under terms containing provisional pricing features, to honour the Everest offtake agreement.

The salient features of the agreement contain payment terms calculated with reference to a Price Index (PI) based on ruling market prices over the month in which concentrate is delivered to the counterparty. The calculated PI is applied against assayed 4E content from delivered concentrate, and with a contractually agreed fixed percentage being applied in respect of assayed base metals content from delivered concentrate. Where assayed results are not yet available in respect of delivered concentrate, an estimate of 4E content and base metals included in concentrate delivered during a particular month is made. The calculated USD denominated purchase price (receivable from the counterparty) is converted in applying the average exchange rate over the month prior to the month of payment.

The concentrate purchase price calculated (with reference to the above) is payable four months following the month during which concentrate for which payment is due was delivered.

Base metal and chrome provisional pricing receivables

Base metal and chrome sales allow for price adjustments based on the market price at the end of the relevant quotation period stipulated in the sales agreements. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after delivery to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the quotation period. The period between provisional invoicing and the end of the quotation period can be between one and four months.

Provisional pricing receivables are non-interest bearing but are exposed to future commodity price movements over the quotation period and are measured at fair value up until the date of settlement. Provisional pricing receivables are initially measured at the amount which the group expects to be entitled, being the estimate of the price expected to be received at the end of the quotation period.

The full value of the provisional invoice relating to chrome sales is received in cash a month after delivery. Any negative movement in the chrome price could therefore result in amounts required to be refunded to the customer (refer to notes 25 and 26).

For all base metal sales, payment is only due after the end of the quotation period.

Significant estimate: Trade receivables and Expected Credit Losses (ECLs)

The group applies the simplified approach in calculating ECLs and therefore recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The group considered historical loss experiences, adjusted for forward looking factors that could indicate impairments taking into account the specific debtor and economic environment.

The bulk of PGM debtors have payment terms of between 2 to 5 days with no historical defaults on these debtors and all outstanding balances as at the reporting date have subsequently been received.

Base metal and chrome debtor balances are held with only a limited number of selected premium customers and are generally on 30 to 60-day terms with no historical defaults.

Trade receivables have been assessed for ECLs, and the effect is considered to be negligible due to the group's history of recovery of these balances; as well as the credit rating of the customers that these balances are held with.

The assessment of the correlation between historical observed recovery rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The group's historical credit loss experience and forecast of economic conditions may not be representative of customers' actual defaults in the future.

Increased uncertainty in financial markets and the economy as a whole, has increased the risk of default on all financial assets, including trade and other receivables.

The group trades only with recognised, creditworthy third parties. It is the group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant.

Sales are only made to customers with an appropriate credit history. PGM debtors comprise a number of customers, dispersed across different geographical areas.

There is no material concentration of credit risk associated with trade and other receivables.

A detailed assessment was performed to confirm the recoverability of trade and other receivables at the reporting date and all balances are considered recoverable.

17. Cash and cash equivalents

	30 June 2024	30 June 2023
	R000	R000
Cash at bank and on hand	1 265 784	416 902
Restricted cash	249 188	215 541
Short-term deposits	5 946 989	4 720 544
Cash and cash equivalents	7 461 961	5 352 987
Less amounts utilised under the general banking facility disclosed as a bank overdraft	–	–
Cash and cash equivalents as per the statement of cash flows	7 461 961	5 352 987

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits earn interest at the respective short-term deposit rates. These funds are all immediately available.

The weighted average effective interest rate on cash and cash equivalents amounted to 8.78% (30 June 2023: 7.52%).

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and cash equivalents as well as amounts utilised under the general banking facility (GBF) (if utilised).

Restricted cash comprises the following amounts:

	30 June 2024	30 June 2023
	R000	R000
Buttonshope Conservancy Trust	8 929	–
Northam Zondereinde Community Trust	71 071	65 699
Northam Booysendal Community Trust	90 268	70 575
Northam Employees' Trust	78 345	78 723
Zambezi Platinum (RF) Proprietary Limited	575	544
	249 188	215 541

Restricted cash includes money ring-fenced for the benefit of the Northam Zondereinde Community Trust, Northam Booysendal Community Trust, Northam Employees' Trust (the Zambezi Trusts) and Zambezi which may only be utilised in terms of the various Trust Deeds and the Zambezi Memorandum of Incorporation (MOI).

Restricted cash relating to the Buttonshope Conservancy Trust (Buttonshope) relates to the purchase of properties for Buttonshope. A bank guarantee was issued for the purchase consideration payable for these properties and supported by funds, disclosed as restricted. Subsequent to year-end these properties were registered in the deeds office and the purchase consideration was duly settled.

Refer to note 31 for details regarding bank guarantees issued.

Notes to the summarised financial results continued

The exposure to foreign currency denominated balances included in cash and cash equivalents as at the reporting date were as follows:

	30 June 2024	30 June 2023
US dollars (USD000)	69 520	21 991
USD closing exchange rate*	R18.18	R18.83
Cash and cash equivalents denominated in USD (R000)	1 263 573	414 165

**Rounded to the nearest cent.*

General banking facility

The group has a GBF, i.e., overdraft facility, of R1.0 billion (30 June 2023: R1.0 billion).

The GBF accrues interest at the South African prime interest rate less 1.75% (30 June 2023: South African prime interest rate less 1.75%) and is payable on a 90-day notice period.

Commitment fees are payable on the GBF amounting to 0.55% per annum (30 June 2023: 0.55%) on the unutilised portion of the facility.

Below is a summary of the available GBF:

	30 June 2024	30 June 2023
	R000	R000
Total facility	1 000 000	1 000 000
Amount utilised	–	–
Available facility	1 000 000	1 000 000

The GBF is utilised as a bank overdraft facility as and when required for working capital requirements, and therefore, considered as part of cash and cash equivalents, as an overdraft facility (and disclosed as such, if utilised).

Notes to the summarised financial results continued

The group's utilised and available facilities are listed below:

	Total facility	Utilised amount	Available facility	Interest rate	Repayment date/final maturity date
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 22)	15 000 000	(10 701 402)	4 298 598	Various	Various
Revolving credit facility (refer to note 23)	10 000 000	–	10 000 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	26 000 000	(10 701 402)	15 298 598		

The total DMTN Programme limit amounts to R15.0 billion. The unissued portion of the DMTN Programme limit is uncommitted but approved by the board of directors.

	Total facility	Utilised amount	Available facility	Interest rate	Repayment date
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 22)	15 000 000	(14 999 337)	663	Various	Various
Revolving credit facility (refer to note 23)	10 000 000	–	10 000 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	26 000 000	(14 999 337)	11 000 663		

Notes to the summarised financial results continued

The group has the following loans at the financial reporting date:

Domestic Medium-Term Note Programme (DMTN Programme)

Northam Platinum established a DMTN Programme pursuant to a Programme Memorandum dated 3 August 2012 (the Previous Programme Memorandum), in terms of which Northam Platinum may, from time to time, issue Notes.

Northam Platinum amended and restated the Previous Programme Memorandum to, *inter alia*, incorporate Booysendal as guarantor (Amended and Restated Programme Memorandum).

The amendments are incorporated in an Amended and Restated Programme Memorandum dated 29 October 2020.

The DMTN Programme currently allows for up to Programme Amount amounts to R15.0 billion of Notes to be outstanding (30 June 2023: R15.0 billion).

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after 29 October 2020 (Programme Date) and will, in respect of such Notes, supersede and replace the Previous Programme Memorandum in its entirety. For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memorandum will remain applicable to all Notes in issue prior to the Programme Date.

Transaction costs are amortised over the period of the financial liability.

The terms of the DMTN Programme contain a cross-default provision.

Therefore, in terms of the Amended and Restated Programme Memorandum, any indebtedness of the issuer or guarantor, being Northam Platinum and Booysendal respectively, which, in part, becomes due and payable before its stated maturity by reason of an event of default will result in a cross default in terms of the DMTN Programme.

Refer to note 22 for details on all DMTNs issued.

Revolving credit facility (RCF)

Northam Platinum has a R10.0 billion 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility.

No commitment fee shall accrue during periods where more than 80% of the total available facility has been utilised.

The RCF is subject to financial covenant compliance which is monitored on an ongoing basis.

- Net Debt to EBITDA Ratio: the Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1
- Net Debt to Equity Ratio: the Net Debt to Equity Ratio in respect of any Measurement Period shall not exceed 0.8:1
- Interest Cover Ratio: the Interest Cover Ratio in respect of any Measurement Period shall not be less than 4.0:1

None of these covenant requirements have been breached or are close to being breached. It is believed that the group is currently not at risk of breaching any of the covenant requirements as at the reporting date.

Refer to note 32 for guarantees issued by group companies relating to the RCF. Northam Holdings, Booysendal and Eland are guarantors in respect of the RCF.

Refer to note 23 for details on the RCF.

General banking facility

Northam Platinum has a GBF, i.e., an overdraft facility, of R1.0 billion.

The GBF accrues interest at the South African prime interest rate less 1.75% and is payable on demand with a 90-day notice period.

18. Long-term provisions

	30 June 2024	30 June 2023
	R000	R000
Balance at the beginning of the year	957 567	961 391
Change in estimate relating to the decommissioning costs (refer to note 11)	(82 277)	(56 619)
Change in estimate relating to the decommissioning costs accounted for in profit or loss (refer to note 4)	(38 906)	–
Change in estimate relating to the restoration costs (refer to note 4)	(60 559)	(29 885)
Unwinding of discount (refer to note 6)	90 969	82 680
Total rehabilitation and decommissioning liability provision	866 794	957 567

Below is a breakdown of the long-term provisions:

	30 June 2024	30 June 2023
	R000	R000
Provision for decommissioning costs		
Balance at the beginning of the year	643 266	644 461
Change in estimate relating to the decommissioning costs (refer to note 11)	(82 277)	(56 619)
Change in estimate relating to the decommissioning costs accounted for in profit or loss (refer to note 4)	(38 906)	–
Unwinding of discount	61 110	55 424
Total provision for decommissioning costs	583 193	643 266
Provision for restoration costs		
Balance at the beginning of the year	314 301	316 930
Change in estimate relating to restoration costs (refer to note 4)	(60 559)	(29 885)
Unwinding of discount	29 859	27 256
Total provision for restoration costs	283 601	314 301
Total rehabilitation and decommissioning liability provision	866 794	957 567

Notes to the summarised financial results continued

Long-term provisions are made up of the following provisions relating to the rehabilitation and decommissioning liability of the following operations:

	30 June 2024	30 June 2023
	R000	R000
Zondereinde operations	184 368	203 033
Booysendal operations	199 672	256 610
Eland operations	482 754	497 924
Total rehabilitation and decommissioning liability provision	866 794	957 567

On an annual basis at year-end, a third-party expert is engaged to estimate the decommissioning and restoration liability for each of the operations within the group.

The latest assessment was performed as at 30 June 2024.

The movement relating to the rehabilitation and decommissioning liability provision is twofold: firstly, an updated assessment was performed during the current year, and, secondly, both the discount rate and long-term inflation rate has been adjusted for the latest rates impacting the provision. The real discount rate has been increased from 3.1% to 4.4%.

Notes to the summarised financial results continued

Below is a breakdown of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations	Booysendal operations	Eland operations	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	146 424	151 392	345 450	643 266
Change in estimate relating to the decommissioning costs	(15 843)	(26 163)	(40 271)	(82 277)
Change in estimate relating to the decommissioning costs accounted for in profit or loss	(13 982)	(24 924)	–	(38 906)
Unwinding of discount	13 910	14 382	32 818	61 110
Total provision for decommissioning costs	130 509	114 687	337 997	583 193
Provision for restoration costs				
Balance at the beginning of the year	56 609	105 218	152 474	314 301
Change in estimate relating to restoration costs	(8 128)	(30 229)	(22 202)	(60 559)
Unwinding of discount	5 378	9 996	14 485	29 859
Total provision for restoration costs	53 859	84 985	144 757	283 601
Total rehabilitation and decommissioning liability provision	184 368	199 672	482 754	866 794

	Zondereinde operations	Booysendal operations	Eland operations	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	139 360	156 397	348 704	644 461
Change in estimate relating to the decommissioning costs	(4 921)	(18 455)	(33 243)	(56 619)
Unwinding of discount	11 985	13 450	29 989	55 424
Total provision for decommissioning costs	146 424	151 392	345 450	643 266
Provision for restoration costs				
Balance at the beginning of the year	61 035	106 644	149 251	316 930
Change in estimate relating to restoration costs	(9 675)	(10 597)	(9 613)	(29 885)
Unwinding of discount	5 249	9 171	12 836	27 256
Total provision for restoration costs	56 609	105 218	152 474	314 301
Total rehabilitation and decommissioning liability provision	203 033	256 610	497 924	957 567

Notes to the summarised financial results continued

At the reporting date the net unfunded/(overfunded) future obligations were as follows, based on the latest Department of Mineral Resources and Energy (DMRE) assessment per operation:

	Zondereinde operations	Booysendal operations	Eland operations	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	310 588	300 417	349 609	960 614
Less funds held by Northam Platinum Restoration Trust Fund	(84 507)	(84 507)	–	(169 014)
Less environmental guarantees	(225 274)	(205 279)	(260 240)	(690 793)
Total underfunded rehabilitation obligation in terms of current legislation	807	10 631	89 369	100 807

The undiscounted commercial closure cost for the group amounts to R1.7 billion.

	Zondereinde operations	Booysendal operations	Eland operations	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	292 093	279 988	329 828	901 909
Less funds held by Northam Platinum Restoration Trust Fund	(76 976)	(76 976)	–	(153 952)
Less environmental guarantees	(225 187)	(255 662)	(260 240)	(741 089)
Total (overfunded)/underfunded rehabilitation obligation in terms of current legislation	(10 070)	(52 650)	69 588	6 868

Investments held by Northam Platinum Restoration Trust Fund

The group contributed to a dedicated environmental restoration trust fund to provide for the estimated decommissioning and environmental restoration cost at the end of the various operations' lives.

The Northam Platinum Restoration Trust Fund was established in 1996 to assist the group in making financial provision for the environmental rehabilitation in terms of the Minerals and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA), upon cessation of its mining operations.

The balance of the fund comprises:

	30 June 2024	30 June 2023
	R000	R000
Opening balance	153 952	142 586
Growth in the investment	15 062	11 366
Balance at the end of the year	169 014	153 952

This investment, which mainly consists of cash, is separately administered and the group's right of access to these funds is restricted.

The investment is managed by Stanlib Collective Investments (RF) Limited and is made up of a fixed number of units which trade at specific values as noted below:

	30 June 2024	30 June 2023
	R000	R000
Stanlib Balanced Fund R	–	2 534
Stanlib Multi-Asset Growth Fund B1	2 843	–
Stanlib Income Fund B2	120 037	109 113
Stanlib Institutional Money Market Fund B3	46 134	42 305
Balance at the end of the year	169 014	153 952

Below is the accrued interest relating to the investment held by Northam Platinum Restoration Trust Fund, included in Trade and other receivables, refer to note 16.

	30 June 2024	30 June 2023
	R000	R000
Accrued interest relating to the Northam Platinum Restoration Trust Fund	3 175	2 634
	3 175	2 634

Notes to the summarised financial results continued

Environmental guarantee investments

The environmental obligation will be financed, other than the amounts already covered by the investment held through the Northam Platinum Restoration Trust Fund, either by way of guarantees or other insurance products as approved by the DMRE in terms of The South African National Environmental Management Act, No.107 of 1998 (NEMA) and not through cash contributions to the Northam Platinum Restoration Trust Fund, due to the uncertainty created by changes in legislation.

The group procures the issue of guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Northam Platinum Restoration Trust Fund.

The environmental guarantee investments are made up as follows:

	30 June 2024	30 June 2023
	R000	R000
Balance at the beginning of the year	130 470	93 214
Contributions made	26 911	37 054
Income earned (net of fees) (refer to note 7)	11 451	6 141
Guarantee fees (refer to note 8)	(5 672)	(6 174)
Other (included in sundry operating costs as per note 4)	(15)	235
	163 145	130 470

The investments managed by Centriq Insurance Company Limited amount to R90.2 million (30 June 2023: R72.8 million) and Guardrisk Insurance Company Limited amount to R72.9 million (30 June 2023: R57.7 million).

The annual contributions payable with regards to the environmental guarantee investments are calculated as 3.25% and 5.0% (30 June 2023: 5.0%) of the respective total Centriq and Guardrisk environmental guarantees in issue, and are included in the environmental guarantee investments.

The annual fees with regards to the guarantees issued amounts to between 0.75% and 0.95% based on the guaranteed value, refer to note 8 for details regarding the environmental guarantee costs included in profit or loss.

The assets, which mainly consist of cash, are separately administered and the group's right of access to these funds are restricted.

Below is a summary of the environmental guarantees issued:

	30 June 2024	30 June 2023
	R000	R000
Northam Platinum Limited (Zondereinde)		
GR/G/20396/0312/0031	31 000	31 000
GR/G/20396/0314/0165	18 000	18 000
GR/G/20396/0315/0231	18 000	18 000
GR/G/20396/0617/0454	35 000	35 000
CQ/G/30381/1217/003	28 807	28 807
GR/G/20396/0618/0544	11 543	11 543
CQ/G/30381/0920/010	36 305	36 305
CQ/G/30381/1020/011	46 260	46 260
CQ/G/30381/0921/013	272	272
GR/G/20396/0224/1082	87	–
	225 274	225 187

Notes to the summarised financial results continued

	30 June 2024	30 June 2023
	R000	R000
Booysendal Platinum Proprietary Limited		
GR/G/20396/0311/0011	–	65 900
GR/G/20396/0315/0232	–	25 000
GR/G/20396/0417/0434	–	1 908
GR/G/20396/0517/0459	2 085	2 085
GR/G/20396/0618/0535	2 267	2 267
GR/G/20396/0618/0536	–	1 267
GR/G/20396/0421/0791	–	61 065
CQ/G/30381/0621/012	64 044	64 044
GR/G/20396/0222/0865	24 439	24 439
GR/G/20396/0423/1000	–	4 544
GR/G/20396/0523/1009	3 143	3 143
GR/G/20396/0124/1077	100 659	–
GR/G/20396/0524/1131	8 642	–
	205 279	255 662
Eland Platinum Proprietary Limited		
CQ/G/30381/0118/004	129 545	129 545
CQ/G/30381/0118/005	31 096	31 096
CQ/G/30381/0919/006	2 200	2 200
CQ/G/30381/1119/007	5 359	5 359
CQ/G/30381/1119/008	1 559	1 559
CQ/G/30381/0120/009	302	302
CQ/G/30381/1021/014	90 179	90 179
	260 240	260 240
Total environmental guarantees in issue	690 793	741 089

Significant judgements and estimates: Determination of the restoration and decommissioning liabilities of the group

Northam's mining activities are subject to extensive environmental laws and regulations. These laws and regulations are continually changing and are generally becoming more onerous and more restrictive. The group has incurred, and expects to incur in future, expenditure to comply with such laws and regulations, but cannot predict the full amount of such expenditure. Estimated future rehabilitation costs are based on current legal and regulatory requirements.

NEMA, as well as the MPRDA, which apply to all prospecting and mining operations, require that operations be carried out in accordance with generally accepted principles of sustainable development. It is a NEMA requirement that an applicant for a mining right must make prescribed financial provisions for the rehabilitation or management of negative environmental impacts, which must be reviewed annually.

In terms of NEMA, mining operations are required to make financial provisions for decommissioning and restoration costs that will be incurred upon the cessation of mining activities.

The group makes full provision for the future commercial cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The restoration and decommissioning provisions represent the present value of rehabilitation and decommissioning costs relating to mine sites, which are expected to be incurred once mining ceases. These provisions are based on assessments prepared by an independent third-party expert, SRK Consulting (South Africa) Proprietary Limited, with the Principal Scientist being James Lake Pr Sci Nat, Msc (Geochemistry), which was done for the year ended 30 June 2024, being the last assessment performed.

The provision is based on the current best estimate for rehabilitation and decommissioning costs and is determined using commercial closure cost assessments and not the DMRE published rates. Management believes using commercial closure cost assessments more accurately reflects the potential future costs and therefore the liability. The commercial closure costs assessment is significantly more than what the liability would have been should the current published DMRE rates have been applied.

Financial provision is not required to be made for the decommissioning of certain structures, such as housing, which may have an alternative use.

The present value of the environmental restoration obligation was determined by applying a real discount rate of 4.4% (30 June 2023: 3.1%) over the remaining life of the various mines.

The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions which would affect future financial results. Furthermore, the timing of rehabilitation will likely depend on when the various operations cease to produce at economically viable rates which will, in turn, depend on future commodity prices and exchange rates, which are inherently uncertain.

On 20 November 2015, NEMA Financial Provisioning (FP) Regulations, 2015 (2015 FP Regulations) were promulgated, resulting in significant changes from the MPRDA's requirements. The Northam group constitutes Existing Holders for purposes of the 2015 FP Regulations and these Regulations are therefore not yet applicable to the Northam group.

The 2015 FP Regulations were immediately applicable to applicants for a mining permit or a prospecting, mining, exploration or production right after 20 November 2015. Under the 2015 FP Regulations a 15-month transitional period was included for holders of a right or permit who applied for such right or permit prior to 20 November 2015 (Existing Holders) to comply with the 2015 FP Regulations. Due to an outcry from the minerals industry regarding the limited transitional period, Existing Holders were initially granted an extended transitional period until February 2019 to comply. Further extended transitional periods for Existing Holders to comply with the 2015 FP Regulations have subsequently been published.

On 1 February 2024, an extension of the transitional period was published, stating that a holder, or holder of a right or permit, who applied for such right or permit prior to 20 November 2015, regardless of when the right or permit was obtained must by no later than a date published in the Government Gazette comply with these Regulations; and shall until such date published in the Government Gazette be regarded as complying with the provisions of these Regulations, if such holder complies with the provisions and arrangements regarding financial provisioning, approved as part of the right or permit issued in terms of the Mineral and Petroleum Resources Development Act, No. 28 of 2002.

The group will comply with the relevant FP Regulations when required to do so.

19. Long-term loans

	30 June 2024	30 June 2023
	R000	R000
Security of supply contribution	20 630	28 132
Heraeus Deutschland GmbH & Co. KG	48 018	42 969
Total long-term loans	68 648	71 101
Current portion of security of supply contribution	(7 502)	(7 502)
Current portion of Heraeus Deutschland GmbH & Co. KG	–	–
Long-term portion	61 146	63 599

The security of supply contribution relates to amounts received to guarantee the supply of future product. These amounts are recognised over the guaranteed supply period, which commenced during F2017.

In terms of an agreement entered into with Heraeus Deutschland GmbH & Co. KG (Heraeus) an annual payment of R9.4 million is made for development and research costs for a period of 20 years. A liability was recognised at contract inception, being 16 April 2016. The liability is measured at the present value of the R9.4 million payments over 20 years using the prevailing South African prime interest rate. The contra side of the entry was included as a cost to the smelter furnace, during F2016.

The development and research cost of R9.4 million was waived by Heraeus for a period of four years, during F2022, and a once off modification of the agreement was recognised in the statement of profit and loss during F2022. The annual payment of R9.4 million as per the original agreement will resume from 30 June 2026 onwards.

Below is a reconciliation of the Heraeus liability:

	30 June 2024	30 June 2023
	R000	R000
Opening balance	42 969	49 169
Unwinding of the research and development liability (refer to note 6 for the current year and note 7 for the previous year)	5 049	(6 200)
Closing balance	48 018	42 969

The unwinding of the research and development liability includes both the unwinding as well as the impact of the change in the South African prime interest rate during the previous year from 8.25% to 11.75%.

No payments have been made during the current or previous financial year.

20. Lease liabilities

	30 June 2024	30 June 2023
	R000	R000
Opening balance	87 305	74 291
New lease agreement entered into (refer to note 11)	924	15 660
Change in lease terms - reassessment of IFRS 16 Leases (refer to note 11)	22 684	2 065
Finance costs relating to lease liabilities (refer to note 6)	10 694	6 752
Payments made	(10 233)	(11 463)
Total lease liabilities	111 374	87 305
Current portion of lease liabilities	(10 313)	(8 963)
Non-current portion of lease liabilities	101 061	78 342

The following amounts relating to lease liabilities and associated right-of-use assets were recognised in profit or loss:

	30 June 2024	30 June 2023
	R000	R000
Depreciation relating to right-of-use assets (refer to note 11)	6 548	7 895
Finance costs relating to lease liabilities (refer to note 6)	10 694	6 752
Expenses relating to leases of low-value assets (included in sundries to operating costs as per note 4)	55 054	34 651
	72 296	49 298

Lease liabilities relate to leases for offices and a notarial agreement of lease of land for Booysendal.

Northam Platinum's corporate office lease is for a period of five years ending 31 October 2025, with the option to renew the lease for an additional five years.

During the current financial year, Booysendal entered into a new lease agreement for the rental of a premises from where a medical engagement centre is operated. The lease commencement date was 1 July 2023 with an initial lease period of five years.

During the previous financial year, Northam Platinum entered into an additional lease agreement in respect of the corporate office. The lease commencement date was 29 May 2023 with an initial lease period of five years. The lease includes the option to renew the agreement for a further period of five years after the initial lease period expires on 30 April 2028. Included in the costs capitalised to the right-of-use assets, refer to note 11, were leasehold improvements to the value of R2.5 million incurred outside the new corporate office lease agreement entered into during the year with regards to permanent fixtures. No similar leasehold improvements were undertaken during the current financial year.

The notarial agreement for lease of land relating to Booysendal is for the life of mine and is payable to the Bakoni Ba Phetla Communal Property Association.

The Booysendal South new order mineral right renewal execution was finalised during the current financial year, and is valid until 2 October 2052, necessitating a reassessment of the Bakoni Ba Phetla Communal Property Association notarial agreement, of which the resulting lease liability is recognised over the life of mine.

In addition, the group has certain leases for assets of low value, relating to leases for Information Technology and office equipment. The group has applied the lease of low-value assets recognition exemption for these assets under IFRS 16.

Refer to note 11 for a reconciliation of the right-of-use assets.

Significant estimate: Estimating the incremental borrowing rate

The group cannot readily determine the interest rates implicit in its leases. Therefore, the relevant incremental borrowing rate (IBR) is used to measure lease liabilities. The IBR is the prime-linked rate of interest that the group would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment over a similar term, and with a similar security.

The group estimates the IBR using observable inputs when available and considers certain contracts and entity-specific judgements such as the lease term and the group's credit rating.

21. Share-based payment liabilities

	30 June 2024	30 June 2023
	R000	R000
Performance and retention share-based payment liability	293 843	244 961
Lock-in and incentive mechanism share-based payment liability	494 116	387 355
Total share-based payment liabilities	787 959	632 316
Short-term portion of share-based payment liabilities together with notionally accrued dividends on the LIM incentive	(577 908)	(104 373)
Long-term share-based payment liabilities	210 051	527 943

The movement in the share-based payment liabilities are made up as follows:

	30 June 2024	30 June 2023
	R000	R000
Opening balance	632 316	737 922
Share-based payment expenses during the year (refer to note 4)	256 487	89 281
Performance and retention shares cash settled during the year	(100 844)	(194 887)
Total share-based payment liabilities	787 959	632 316

The short-term portion is based on the shares and notional dividends which will be settled or mature in the next 12 months.

All other share-based payment liabilities are disclosed as non-current due to the contractual terms as per the share incentive plan (SIP).

Share incentive plan (SIP)

The SIP was approved in 2011 when shareholders approved that the Northam share option scheme be discontinued and replaced by the SIP.

The remuneration committee shall be entitled to determine that a participant shall receive the settlement amount in lieu of receiving the conditional shares (including Zambezi BEE Transaction conditional shares) on settlement, to date all SIP awards have been settled in cash.

The remuneration committee, which is charged with overseeing the group's remuneration policy, reviews the performance criteria annually and revises them as economic and operational circumstances dictate.

Below is an analysis of share incentives held relating to performance and retention shares:

	30 June 2024 Retention shares Number of awards	30 June 2024 Performance shares Number of awards	30 June 2024 Total Number of awards
Opening balance as at 1 July 2023	699 824	3 515 576	4 215 400
Shares awarded during the year in terms of the rules of the SIP	597 375	3 585 625	4 183 000
Shares forfeited including performance conditions remeasured at vesting date	(94 009)	(443 944)	(537 953)
Shares cash settled during the year	(229 159)	(657 998)	(887 157)
Balance as at 30 June 2024	974 031	5 999 259	6 973 290

The shares awarded in terms of the rules of the SIP comprise, retention shares, which vest after three years from grant date with no performance conditions, and performance shares, which vest after three years from grant date. The final number of performance shares that an employee will receive will be subject to certain performance conditions being met, which includes safety, production, unit cash cost and share performance.

The remuneration committee elects the settlement of all SIP awards of conditional shares in cash or with shares. Subject to any elections by the remuneration committee to the contrary, currently all awards are expected to be settled in cash and are therefore treated as cash settled.

All awards that had not yet vested but were cash settled during a reporting period relate to employees who retired or passed away.

Notes to the summarised financial results continued

	30 June 2023 Retention shares Number of awards	30 June 2023 Performance shares Number of awards	30 June 2023 Total Number of awards
Opening balance as at 1 July 2022	615 385	2 720 590	3 335 975
Performance shares awarded to middle management reclassified to retention shares	184 926	(184 926)	–
Shares awarded during the year in terms of the rules of the SIP	370 050	2 207 850	2 577 900
Performance conditions remeasured at vesting date	–	100 914	100 914
Shares forfeited	(102 887)	(478 473)	(581 360)
Shares cash settled during the year	(367 650)	(850 379)	(1 218 029)
Balance as at 30 June 2023	699 824	3 515 576	4 215 400

Notes to the summarised financial results continued

The following table lists the inputs to the model used for the valuation of the share-based payment liabilities:

	30 June 2024 31 October 2021 awards	30 June 2024 31 October 2022 awards	30 June 2024 31 October 2023 awards
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.34	1.34	2.34
30-Day VWAP (R/share)	R124.57	R124.57	R124.57
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R111.31	R105.74	R100.45

**Given that the value of the shares will be paid out, and not just the growth in the price, an option valuation model is not appropriate, therefore the 30-Day VWAP at the reporting date adjusted for dividends forfeited during the vesting period was used.*

The expected volatility reflects the assumption that the historical volatility over a period, similar to the life of the incentive shares, is indicative of future trends, which may not necessarily be the actual outcome.

	30 June 2023 31 October 2020 awards	30 June 2023 31 October 2021 awards	30 June 2023 31 October 2022 awards
Dividend yield (%)	–	–	–
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.34	1.34	2.34
30-Day VWAP (R/share)	R150.72	R150.72	R150.72
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R145.96	R132.66	R120.60

**Given that the value of the shares will be paid out, and not just the growth in the price, an option valuation model is not appropriate, therefore the 30-Day VWAP at the reporting date adjusted for dividends forfeited during the vesting period was used.*

Lock-in and incentive mechanism (LIM)

Below is a summary of the LIM incentives held:

	30 June 2024	30 June 2023
	Number of awards	Number of awards
Opening balance	4 150 000	4 350 000
LIM shares cancelled	–	(200 000)
Total number of LIM shares awarded	4 150 000	4 150 000

The implementation of the Zambezi BEE Transaction resulted in a number of significant benefits for the group including compliance with the required empowerment criteria in terms of the MPRDA and the Mining Charter, as well as a significant cash injection to fund both acquisitions and organic growth.

However, the related Northam Guarantee to the holders of the Zambezi Preference Shares may have resulted in a dilution for Northam Platinum Shareholders, eroding shareholder value as a result.

Therefore, at the request of shareholders, Northam Platinum introduced a management incentive plan on implementation of the Zambezi BEE Transaction in 2015.

Vesting was previously subject to the satisfaction of the performance condition that Zambezi fully settles the redemption amount and fully settles or makes adequate provision for all its tax liabilities arising from settlement of the redemption amount. This was on the basis that no Northam Guarantee liability would arise, and no member of the group would have been required to give any direct or indirect financial assistance for the purpose of or in connection with, the settlement of the redemption amount.

In terms of the rules of the Northam SIP (Rules), a redemption by Zambezi of the Zambezi Preference Shares prior to the original maturity date of the Zambezi Preference Shares, being 17 May 2025 (Original Maturity Date) would have resulted in the Zambezi BEE Transaction Conditional Shares awarded to the management team under the LIM (Participants) being subject to a proportionate vesting with the balance lapsing (Proportionate Vesting). The implementation of the Composite Transaction entailed the Zambezi Preference Shares being redeemed by Zambezi on or prior to the Original Maturity Date, at Zambezi's election. The Proportionate Vesting could therefore occur as a result of the implementation of the Transaction to the extent that Zambezi elects to redeem, and redeems, the Zambezi Preference Shares prior to the Original Maturity Date.

In order to maintain the retention of the management team and to continue to incentivise the management team until the Original Maturity Date, and to prevent the possible Proportionate Vesting upon implementation of the Composite Transaction, the Rules were amended, with effect from the Zambezi Scheme Implementation Date, being 23 August 2021, to *inter alia,* cater for: no Proportionate Vesting to occur if Zambezi elects to redeem, and redeems, the Zambezi Preference Shares prior to the Original Maturity Date; the Zambezi BEE Transaction Conditional Shares, subject to the vesting condition (as defined in the Rules) being fulfilled on such date, vesting on the Original Maturity Date and the performance condition (as defined in the Rules) relating thereto being deemed to have been fulfilled on such date; subject to certain provisions applicable in respect of no fault termination and early retirement (as defined in the Rules), dividends which are declared and paid in respect of Northam Holdings Shares from the Zambezi Scheme Implementation Date until the Original Maturity Date shall notionally accrue to the Zambezi BEE Transaction Conditional Shares and the aggregate amount of such notional dividends shall be paid in cash to the Participants within 30 days of the Original Maturity Date, provided that the vesting condition has been fulfilled on the Original Maturity Date.

In terms of the LIM share awards, a maximum aggregate of five million shares could be awarded.

Notes to the summarised financial results continued

The following table lists the inputs to the model used for the LIM plan valuation:

	30 June 2024	30 June 2023
Dividend yield (%)	–	–
Forfeiture rate (%)	–	–
Expected life of share awards (years)	0.88	1.88
Spot price (R/share)	R127.30	R125.48
Model used*	Market value	Market value
Valuation per share award (R/share)	R127.30	R125.48

**Given that the value of the shares accrues to the LIM Participants and not just the growth in the price, an option valuation model is not appropriate, but the share price at the reporting date was used.*

All LIM share awards will vest on 17 May 2025, irrespective of the grant date.

22. Domestic Medium-Term Notes

	30 June 2024	30 June 2023
	R000	R000
Non-current Domestic Medium-Term Notes (DMTNs)		
DMTNs (NHM015)	500 000	500 000
Transaction costs relating to the NHM015 issue	(8 070)	(8 070)
Amortisation of transaction costs over the period of the Notes issued	7 341	5 725
Transfer to current DMTNs	(499 271)	–
	–	497 655

On 13 December 2019, the Industrial Development Corporation of South Africa Limited (IDC) subscribed to NHM015, which is R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attract a floating coupon rate of 3-month JIBAR plus 330 basis points, which is payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes mature on 13 December 2024.

DMTNs (NHM016)	550 000	550 000
DMTNs tap issue – Tranche 2	130 000	130 000
DMTNs tap issue – Tranche 3	165 967	165 967
DMTNs tap issue – Tranche 4	200 000	200 000
DMTNs tap issue – Tranche 5	100 000	100 000
DMTNs tap issue – Tranche 6	2 534 435	2 534 435
DMTNs tap issue – Tranche 7	15 000	15 000
Transaction costs relating to the NHM016 issue	(108 126)	(108 126)
Amortisation of transaction costs over the period of the Notes issued	85 947	60 095
Transfer to current DMTNs	(3 673 223)	–
	–	3 647 371

On 11 May 2020, Northam Platinum issued NHM016. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes mature on 11 May 2025.

DMTNs (NHM019)	–	450 000
DMTNs tap issue – Tranche 2	–	390 000
DMTNs tap issue – Tranche 3	–	1 770 935
DMTNs tap issue – Tranche 4	–	630 000
DMTNs tap issue – Tranche 5	–	275 000
Transaction costs relating to the NHM019 issue	–	(80 620)
Amortisation of transaction costs over the period of the Notes issued	–	54 750
Transfer to current DMTNs	–	(3 490 065)
	–	–

On 25 May 2020, Northam Platinum issued NHM019. All Tranches were issued under the same terms and conditions. The Notes attracted a floating coupon rate of 3-month JIBAR plus 400 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a four-year period. These Notes matured on 25 May 2024.

Notes to the summarised financial results continued

	30 June 2024	30 June 2023
	R000	R000
DMTNs (NHM021)	245 000	245 000
DMTNs tap issue – Tranche 2	78 000	78 000
DMTNs tap issue – Tranche 3	250 000	250 000
Transaction costs relating to the NHM021 issue	(9 574)	(9 574)
Amortisation of transaction costs over the period of the Notes issued	4 694	2 660
	568 120	566 086

On 26 November 2021, Northam Platinum issued NHM021. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in November, February, May and August of each year from issue date for a five-year period. These Notes mature on 26 November 2026.

DMTNs (NHM022)	3 500 000	3 500 000
Transaction costs relating to the NHM022 issue	(97 900)	(97 900)
Amortisation of transaction costs over the period of the Notes issued	34 688	15 066
	3 436 788	3 417 166

On 23 September 2022, Northam Platinum issued NHM022. The Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in September, December, March and June of each year from issue date for a five-year period. These Notes mature on 23 September 2027.

DMTNs (NHM023)	243 000	243 000
Transaction costs relating to the NHM023 issue	(3 992)	(3 992)
Amortisation of transaction costs over the period of the Notes issued	2 255	922
	241 263	239 930

On 21 October 2022, Northam Platinum issued NHM023. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes mature on 21 October 2025.

DMTNs (NHM025)	900 000	900 000
Transaction costs relating to the NHM025 issue	(14 110)	(14 110)
Amortisation of transaction costs over the period of the Notes issued	5 188	476
	891 078	886 366

On 25 May 2023, Northam Platinum issued NHM025. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a three-year period. These Notes mature on 25 May 2026.

DMTNs (NHM026)	1 290 000	1 290 000
Transaction costs relating to the NHM026 issue	(20 116)	(20 116)
Amortisation of transaction costs over the period of the Notes issued	4 437	407
	1 274 321	1 270 291

On 25 May 2023, Northam Platinum issued NHM026. These Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes mature on 25 May 2028.

Total non-current Domestic Medium-Term Notes	6 411 570	10 524 865

	30 June 2024	30 June 2023
	R000	R000
Current DMTNs		
NHM015 transferred from non-current to current	499 271	–
	499 271	–

On 13 December 2019, the IDC subscribed to NHM015, which is R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attract a floating coupon rate of 3-month JIBAR plus 330 basis points, which is payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes mature on 13 December 2024.

NHM016 transferred from non-current to current	3 673 223	–
	3 673 223	–

On 11 May 2020, Northam Platinum issued NHM016. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes mature on 11 May 2025.

DMTNs (NHM018)	–	671 300
DMTNs tap issue – Tranche 2	–	350 000
DMTNs tap issue – Tranche 3	–	253 000
DMTNs tap issue – Tranche 4	–	100 000
DMTNs tap issue – Tranche 5	–	150 000
NHM018 switched to NHM016 and NHM019	–	(665 800)
DMTNs tap issue – Tranche 6	–	535 000
DMTNs tap issue – Tranche 7	–	897 000
Transaction costs relating to the NHM018 issue	–	(89 154)
Amortisation of transaction costs over the period of the Notes issued	–	89 154
DMTNs repaid	–	(2 290 500)
	–	–

On 25 May 2020, Northam Platinum issued NHM018. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 375 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a three-year period. These Notes matured on 25 May 2023.

DMTNs (NHM019)	450 000	450 000
DMTNs tap issue – Tranche 2	390 000	390 000
DMTNs tap issue – Tranche 3	1 770 935	1 770 935
DMTNs tap issue – Tranche 4	630 000	630 000
DMTNs tap issue – Tranche 5	275 000	275 000
Transaction costs relating to the NHM019 issue	(80 620)	(80 620)
Amortisation of transaction costs over the period of the Notes issued	80 620	54 750
DMTNs repaid	(3 515 935)	–
	–	3 490 065

On 25 May 2020, Northam Platinum issued NHM019. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 400 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a four-year period. These Notes matured on 25 May 2024.

	30 June 2024	30 June 2023
	R000	R000
DMTNs (NHM020)	132 000	132 000
DMTNs tap issue – Tranche 2	100 000	100 000
DMTNs tap issue – Tranche 3	450 000	450 000
Transaction costs relating to the NHM020 issue	(11 623)	(11 623)
Amortisation of transaction costs over the period of the Notes issued	11 623	9 104
DMTNs repaid	(682 000)	–
	–	679 481
On 25 November 2020, Northam Platinum issued NHM020. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 375 basis points, which was payable on a quarterly basis in November, February, May and August of each year from issue date for a three-year period. These Notes matured on 25 November 2023.		
DMTNs (NHM024)	100 000	100 000
Transaction costs relating to the NHM024 issue	(1 790)	(1 790)
Amortisation of transaction costs over the period of the Notes issued	1 790	181
DMTNs repaid	(100 000)	–
	–	98 391
On 25 May 2023, Northam Platinum issued NHM024. These Notes attracted a floating coupon rate of 3-month JIBAR plus 200 basis points, which is payable on a quarterly basis in May, August, November and February from issue date for a year. These Notes matured on 25 May 2024.		
Total current Domestic Medium-Term Notes	4 172 494	4 267 937
Total Domestic Medium-Term Notes	10 584 064	14 792 802

Notes to the summarised financial results continued

Northam Platinum established the Previous Programme Memorandum, in terms of which Northam Platinum may, from time to time, issue Notes.

Northam Platinum amended and restated the Previous Programme Memorandum to, *inter alia*, incorporate Booysendal as guarantor.

The amendments are incorporated in an Amended and Restated Programme Memorandum dated 29 October 2020.

The DMTN Programme's current Programme Amount amounts to R15.0 billion.

The Amended and Restated Programme Memorandum applies to all Notes issued under the Programme on or after 29 October 2020 (Programme Date) and will, in respect of such Notes, supersede and replace the Previous Programme Memorandum in its entirety. For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memorandum will remain applicable to all Notes in issue prior to the Programme Date.

Transaction costs are amortised over the period of the financial liability.

The terms of the DMTN Programme contain a cross-default provision.

Therefore, in terms of the Amended and Restated Programme Memorandum, any indebtedness of the issuer or guarantor, being Northam Platinum and Booysendal respectively, which, in part, becomes due and payable before its stated maturity by reason of an event of default will result in a cross default in terms of the DMTN Programme.

Johannesburg Interbank Average Rate (JIBAR)

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants.

This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets.

In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet communicated a cessation date for JIBAR.

Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group and JIBAR remains the acceptable reference rate until the SARB communicates the date on which JIBAR will cease.

The SARB has not yet communicated how the transition to ZARONIA and discontinuation of JIBAR will impact Notes in issue. For purposes of funding agreements which are administratively challenging to amend, legislation may be passed to effect the change from JIBAR to ZARONIA. The SARB is still to provide guidance in this regard.

The current version of the Amended and Restated Programme Memorandum sufficiently caters for the use of ZARONIA instead of JIBAR once the transition to ZARONIA is effected. The "Reference Rate" as defined in the Amended and Restated Programme Memorandum specifies "in relation to a Tranche of Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement", therefore, the Reference Rate set out in any new Applicable Pricing Supplement can refer to ZARONIA instead of JIBAR.

Significant judgements and estimates: Tax deductibility of the interest on certain of the Notes issued

DMTNs were issued specifically to finance the purchase of Zambezi Preference Shares in previous years. The interest and transaction costs relating to these specific Notes are therefore not deductible for tax, as the interest is deemed to be unproductive in nature.

Interest paid is deemed unproductive when associated borrowings are utilised for non-operational purposes such as buying an investment that generates exempt dividend income.

Below is a summary of the Notes issued to purchase Zambezi Preference Shares:

	30 June 2024	30 June 2023
	R000	R000
NHM016 – Tranche 3	165 967	165 967
NHM016 – Tranche 4	200 000	200 000
NHM016 – Tranche 6 – switched from NHM012	954 150	954 150
NHM019 – Tranche 1	–	400 000
NHM019 – Tranche 2	–	390 000
NHM019 – Tranche 3 – switched from NHM012	–	954 150
NHM020 – Tranche 1	–	132 000
	1 320 117	3 196 267

The interest associated with the DMTNs which was classified as unproductive amounted to the following balances.

	30 June 2024	30 June 2023
	R000	R000
Finance costs relating to the DMTNs (refer to note 6)	1 745 631	1 498 193
Unproductive finance costs relating to the DMTNs	(368 050)	(422 436)
Finance costs relating to the DMTNs deductible for tax purposes	1 377 581	1 075 757

Notes to the summarised financial results continued

The maturity profile of the group's DMTNs are set out below, into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date representing the undiscounted contractual cash flows:

	30 June 2024	30 June 2023
	R000	R000
Matured during F2024	N/A	4 297 935
NHM020 – 25 November 2023	N/A	682 000
NHM019 – 25 May 2024	N/A	3 515 935
NHM024 – 25 May 2024	N/A	100 000
Maturing during F2025	4 195 402	4 195 402
NHM015 – 13 December 2024	500 000	500 000
NHM016 – 11 May 2025	3 695 402	3 695 402
Maturing during F2026	1 143 000	1 143 000
NHM023 – 21 October 2025	243 000	243 000
NHM025 – 25 May 2026	900 000	900 000
Maturing during F2027	573 000	573 000
NHM021 – 26 November 2026	573 000	573 000
Maturing during F2028	4 790 000	4 790 000
NHM022 – 23 September 2027	3 500 000	3 500 000
NHM026 – 25 May 2028	1 290 000	1 290 000
Domestic Medium-Term Notes (excluding capitalised transaction costs)	10 701 402	14 999 337
Transaction costs incurred	(261 888)	(355 921)
Amortised transaction costs	144 550	149 386
Total Domestic Medium-Term Notes	10 584 064	14 792 802

Notes to the summarised financial results continued

During the year, the following movements occurred relating to the DMTNs:

	30 June 2024	30 June 2023
	R000	R000
Opening balance	14 999 337	11 256 837
Notes issued	–	6 033 000
NHM022 – Tranche 1	–	3 500 000
NHM023 – Tranche 1	–	243 000
NHM024 – Tranche 1	–	100 000
NHM025 – Tranche 1	–	900 000
NHM026 – Tranche 1	–	1 290 000
Notes repaid	(4 297 935)	(2 290 500)
NHM018	–	(2 290 500)
NHM019	(3 515 935)	–
NHM020	(682 000)	–
NHM024	(100 000)	–
Domestic Medium-Term Notes (excluding capitalised transaction costs)	10 701 402	14 999 337
Transaction costs incurred	(261 888)	(355 921)
Amortised transaction costs	144 550	149 386
Total Domestic Medium-Term Notes	10 584 064	14 792 802

23. Revolving credit facility

	30 June 2024	30 June 2023
	R000	R000
Opening balance	–	1 450 000
Amounts drawn down	–	11 605 000
Amounts repaid	–	(13 055 000)
Total revolving credit facility utilised	–	–
Transaction costs incurred on the previous revolving credit facility	–	(33 345)
Amortisation of transaction costs on the previous revolving credit facility amortised over the period of the facility (refer to note 6)	–	33 345
Transaction cost incurred on the new revolving credit facility	(165 367)	(187 827)
Amortisation of transaction cost on the new revolving credit facility amortised over the period of the facility (refer to note 6)	58 202	27 670
	(107 165)	(160 157)

Northam Platinum has a R10.0 billion 5-year RCF that matures on 24 August 2027.

The interest rate relating to the RCF is calculated at JIBAR plus 2.30%, plus a utilisation fee of between 0.10% and 0.50% per annum, depending on the amount of the RCF drawdown. The effective interest rate on the RCF therefore ranges between JIBAR plus 2.40% and JIBAR plus 2.80%, depending on the amount of the drawdown.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility. No commitment fee shall accrue during periods where more than 80% of the total facility had been utilised.

Any utilised portion of the RCF is disclosed as non-current as Northam has the discretion to refinance or roll over the outstanding facility for at least 12 months under the existing loan facility.

The RCF has covenant requirements which is reported on at each reporting date. Refer to Note 17 for details.

None of the various covenant requirements have been breached, or are close to being breached. It is believed that the group is currently not at risk of breaching any of the covenant requirements as at the reporting date.

Northam Holdings, Booysendal and Eland are guarantors in respect of the RCF.

Refer to note 32 for guarantees issued by companies within the Northam group relating to the RCF.

Below is a summary of the available revolving credit facility:

	30 June 2024	30 June 2023
	R000	R000
Total revolving credit facility	10 000 000	10 000 000
Revolving credit facility utilised	–	–
Available revolving credit facility	10 000 000	10 000 000

Significant judgements and estimates: Tax deductibility of the interest on the RCF

Interest on the RCF is deemed to be unproductive in nature when associated borrowings are utilised for non-operational purposes for example buying an investment that generates exempt dividend income.

The interest associated with the RCF classified as unproductive amounted to the following balances:

	30 June 2024	30 June 2023
	R000	R000
Finance costs relating to the revolving credit facility (refer to note 6)	N/A	426 610
Unproductive finance costs relating to the revolving credit facility	N/A	(390 444)
Finance costs relating to the revolving credit facility deductible for tax purposes	N/A	36 166

Notes to the summarised financial results continued

24. Term loan facility

	30 June 2024	30 June 2023
	R000	R000
Opening balance	–	–
Amounts drawn down	–	2 445 000
Amounts repaid	–	(2 445 000)
Total Term loan facility utilised	–	–
Transaction costs including upfront utilisation costs incurred on the Term loan facility	–	(59 504)
Amortisation of transaction costs on the Term loan facility (refer to note 6)	–	59 504
	–	–

The group previously secured a senior, unsecured R2.4 billion Term loan facility with a syndicate of lenders.

During the previous financial year, the Term loan facility was settled in full and the facility was cancelled.

The Term loan facility accrued interest at 3-month JIBAR plus 2.50%.

Commitment fees were payable on the Term loan facility amounting to 0.75% per annum on the unutilised portion of the facility.

Northam Holdings, Booysendal and Eland were all guarantors in respect of the Term loan facility.

Refer to note 32 for guarantees previously issued by group companies relating to the Term loan facility.

Significant judgements and estimates: Tax deductibility of the interest on the Term loan facility

On 9 November 2022, Northam announced its firm intention to make an offer to acquire the remaining shares in RBPlat which it did not already own, excluding RBPlat treasury shares (Offer).

The Offer consideration would have been settled fully in cash or, subject to the level of acceptance of the Offer, a combination of cash and Northam Holdings Shares. Northam committed R17.0 billion for purposes of settling the Cash Consideration pertaining to the Offer (Maximum Cash Consideration).

In accordance with Regulations 111(4) and 111(5), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) issued a cash confirmation to the Takeover Regulation Panel for a portion of the Maximum Cash Consideration, with the balance covered by a guarantee that was issued by Absa Bank Limited (acting through its Corporate and Investment Banking division).

An amount of R11.5 billion was deposited into an escrow account with Nedbank Limited, a portion of which was funded by the Term loan facility, for purposes of the Offer.

Interest paid is deemed unproductive when the associated borrowings are utilised for non-operational purposes for example buying an investment that generates exempt dividend income.

Following the occurrence of the material adverse changes as a consequence of the substantial decline in PGM prices, Northam Holdings terminated the Northam Offer, which resulted in the cancellation of the cash confirmation and therefore the requirement for the utilisation on the Term loan facility.

The interest associated with the Term loan facility was therefore classified as unproductive during the previous financial year.

	30 June 2024	30 June 2023
	R000	R000
Finance costs relating to the Term loan facility (refer to note 6)	N/A	158 922
Unproductive finance costs relating to the Term loan facility	N/A	(158 922)
Finance costs relating to the Term loan facility deductible for tax purposes	N/A	–

25. Trade and other payables

	30 June 2024	30 June 2023
	R000	R000
Trade payables	1 758 349	1 774 294
Provisional pricing payables	–	23 024
Accruals	611 660	608 767
Concentrate purchase accruals	655 396	1 298 190
Accruals relating to capital expenditure	99 008	128 612
South African Revenue Service – Value-Added Tax	98 226	87 440
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	71 233	–
Accrued interest and commitment fees	119 387	172 429
Employee related accruals	735 450	1 245 443
Toro Employee Empowerment Trust accrual	32 855	–
Employee profit share scheme accruals	27 010	–
Unclaimed dividends	2 269	–
Sundry payables	91 105	85 984
	4 301 948	5 424 183

Trade payables and accruals are unsecured, non-interest bearing and generally settled on 30-day terms.

The carrying value of trade and other payables approximate their fair value, due to their short-term nature.

Notes to the summarised financial results continued

For improved disclosure, employee related accruals have been further disseminated to separately disclose amounts relating to the employee profit share scheme accruals as well as the Toro Employee Empowerment Trust accrual. Below are the previous year's balances that were included in employee related accruals:

	30 June 2024	30 June 2023
	R000	R000
Toro Employee Empowerment Trust accrual	32 855	479 728
Employee profit share scheme accruals	27 010	174 364
	59 865	654 092

The movement in the employee profit share scheme accruals and Toro Employee Empowerment Trust accrual are made up as follows:

	Toro Employee Empowerment Trust	Booysendal employee profit share scheme	Eland employee profit share scheme	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000
Opening balance	479 728	143 259	31 105	654 092
Interest on outstanding balance payable to the Toro Employee Empowerment Trust (refer to note 6)	3 675	–	–	3 675
Income statement charge (refer to note 4)	32 256	190 840	49 551	272 647
Payments made during the year	(482 804)	(315 069)	(72 676)	(870 549)
	32 855	19 030	7 980	59 865

Previously, Northam Platinum entered into an agreement with the representative unions at the Zondereinde mine in terms of which Northam Platinum undertook to contribute 4% of its after-tax profits to the Toro Employee Empowerment Trust, providing Northam's Zondereinde mine's unskilled and semi-skilled employees an opportunity to participate in the profits of the company.

Eligible employees would receive payment at the end of each five-year cycle, which commenced in September 2013, with the second cycle payout being made in 2018, and the third being made during the current year (F2024).

As contractually agreed, contributions to the Toro Employee Empowerment Trust will be made for the life of mine.

Previously a minimum cycle payout of R15 000 per eligible employee was guaranteed by Northam Platinum. However, subsequent to the third cycle payout made during October 2023, and following negotiations with the Toro Employee Empowerment Trust and representative unions, the majority of funds remaining in the Toro Employee Empowerment Trust were distributed to employees and the terms and conditions associated with the Toro Employee Empowerment Trust were renegotiated, with the following adjustment made:

- the cycle payments will now be made on an annual basis, commencing in December 2024; and
- the minimum guaranteed cycle payout per annum will amount to R5 000 per eligible employee.

In addition, matching agreements were concluded with the employees and representative unions at Eland and Booysendal.

Notes to the summarised financial results continued

Below are the uncovered foreign currency denominated balances as at the reporting date included in trade and other payables above:

	30 June 2024	30 June 2023
Euro (€000)	3 301	3 602
€ closing exchange rate*	R19.37	R20.55
Trade and other payables denominated in € (R000)	63 941	74 040
US dollars (USD000)	24 837	27 274
USD closing exchange rate*	R18.18	R18.83
Trade and other payables denominated in USD (R000)	451 435	513 686
Pound Sterling (£000)	1 466	1 077
£ closing exchange rate*	R22.85	R23.93
Trade and other payables denominated in £ (R000)	33 495	25 785

**Rounded to the nearest cent.*

26. Provisional pricing liabilities

	30 June 2024	30 June 2023
	R000	R000
Provisional pricing liabilities	8 677	40 372
	8 677	40 372

Provisional pricing liabilities relate to amounts received in advance of the quotation period for chrome and nickel deliveries.

Therefore, any negative movement in the price of chrome and nickel subsequent to payment being received will result in a payable to the customer as reflected above.

Subsequent to the quotation period, the selling price is finalised, and any amounts required to be refunded are accounted for as a provisional pricing payable, refer to note 25.

27. Other financial liabilities

	30 June 2024	30 June 2023
	R000	R000
Options relating to RBPlat Shares	–	90 472
	–	90 472

A Call Option arrangement was entered into with RBIH and EMI whereby Northam Holdings may increase its interest in RBPlat by 6 145 798 RBPlat Shares. In addition, Northam Holdings also entered into a Put Option arrangement with RBIH and EMI in respect of 3 565 037 RBPlat Shares.

During the year under review, the Put and Call Options were cancelled for no consideration, refer to note 13.

28. Short-term provisions

	30 June 2024	30 June 2023
	R000	R000
Opening balance	583 729	510 523
Leave entitlement provided for	791 844	724 372
Leave entitlement utilised	(718 772)	(651 166)
	656 801	583 729

Employee entitlements to annual leave are recognised when they accrue to employees.

An estimated liability for annual leave as a result of services rendered by employees up to the reporting date based on the basic cost of employment and available leave entitlement at the reporting date is recognised.

29. Change in working capital

Below is a breakdown of the movement in working capital:

	30 June 2024	30 June 2023
	R000	R000
Movement in inventories	(1 160 351)	(1 333 031)
Movement in trade and other receivables	(176 045)	(131 816)
Movement in trade and other payables	(1 039 589)	1 363 536
Movement in provisional pricing liabilities	(31 695)	40 372
	(2 407 680)	(60 939)

30. Fair value

The fair value of financial instruments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using other valuation techniques.

The fair values have been determined using available market information and appropriate valuation methodologies.

Management applies the established fair value hierarchy that categorises the inputs into valuation techniques used to measure fair value into three levels:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 – a technique where all inputs that have an impact on the value are observable, either directly or indirectly; and

Level 3 – a technique where all inputs that have an impact on the value are not observable.

The carrying value of financial assets and financial liabilities approximate their fair value with the exception of the following:

The carrying value of the investment in RBPlat previously held:

	30 June 2024	30 June 2023
	R000	R000
Carrying value (refer to note 13)	N/A	12 943 355
Fair value as per the closing share price of Royal Bafokeng Platinum Limited (previously trading under JSE share code: RBP)	N/A	12 514 415

The carrying value as at 30 June 2023 was based on the value received on acceptance of the Implats Mandatory Offer, consisting of cash to the value of R9.0 billion, as well as 30 065 866 Implats Shares.

The fair value of the investment in RBPlat was determined with reference to the closing share price of RBPlat Shares at the reporting date, therefore the fair value was determined as level 1.

The number of RBPlat Shares held by Northam Holdings together with the relevant share price is listed below:

	30 June 2024	30 June 2023
Number of RBPlat Shares held by Northam Holdings	N/A	100 219 552
Closing share price of Royal Bafokeng Platinum Limited (previously trading under JSE share code: RBP)	N/A	R124.87
Fair value as per the closing share price of RBPlat Shares (R000)	N/A	12 514 415

Provisional pricing liabilities and receivables are classified as level 2 as the balances are underlined by quoted commodity prices.

Options relating to RBPlat Shares were classified as level 2 as the balance was underlined by the quoted RBPlat share price.

Investments held by the Northam Platinum Restoration Trust Fund and Buttonshope, as well as the environmental guarantee investments are classified as level 2 as inputs to these balances are either directly or indirectly observable.

There were no transfers of financial instruments between the various levels during the year.

31. Capital and other commitments, including guarantees provided

The group had the following commitments arising in the ordinary course of business:

	30 June 2024	30 June 2023
	R000	R000
Capital commitments – Zondereinde operations		
Authorised but not contracted	1 845 363	2 130 306
Contracted	360 708	803 120
	2 206 071	2 933 426
Capital commitments – Booysendal operations		
Authorised but not contracted	1 191 349	926 376
Contracted	152 059	401 064
	1 343 408	1 327 440
Capital commitments – Eland operations		
Authorised but not contracted	695 697	948 898
Contracted	43 232	229 232
	738 929	1 178 130
Total capital commitments	4 288 408	5 438 996

Capital commitments relate to commitments and forecasted capital expenditure, relating to the next financial year.

These commitments will be funded from a combination of internal retentions and debt.

Notes to the summarised financial results continued

Below is a summary of bank guarantees issued:

	30 June 2024	30 June 2023
	R000	R000
The Commission for Conciliation, Mediation and Arbitration (CCMA) relating to a labour dispute case at Booysendal Platinum Proprietary Limited	2 737	2 737
Renewable energy strategy service provider (G7 Renewable Energies Proprietary Limited) issued in respect of various projects relating to Northam Platinum Limited	24 000	24 000
Property purchase relating to the Buttonshope Conservancy Trust	8 913	–
Other relating to Northam Platinum Limited	298	298
	35 948	27 035

The guarantee issued in respect of the renewable energy strategy is valid until 31 October 2024, and the property purchase guarantee relating to Buttonshope is valid until 31 December 2024. The properties purchased by way of the Buttonshope guarantee transferred to, and was registered in the name of, Buttonshope subsequent to the reporting period, and accordingly the guarantee lapsed.

All other guarantees are valid until cancelled.

Below are details of insurance guarantees issued to the DMRE:

	30 June 2024	30 June 2023
	R000	R000
Department of Mineral Resources and Energy	690 793	741 089
	690 793	741 089

These environmental guarantees were issued by Guardrisk Insurance Company to the value of R254.9 million (30 June 2023: R305.2 million) and Centriq Insurance Company Limited to the value of R435.9 million (30 June 2023: R435.9 million), refer to note 18.

32. Related parties

Related party relationships exist between the company, subsidiaries and an associate within the Northam Holdings group of companies.

Below is a summary of the key related party transactions:

Parent company guarantees issued by Northam Holdings

Northam Holdings has granted the following guarantees with regards to liabilities of subsidiaries:

	30 June 2024	30 June 2023
	R000	R000
Eskom Holdings SOC Limited	449 335	340 600
Revolving credit facility	10 000 000	10 000 000
General banking facility	1 000 000	1 000 000
Total guarantees	11 449 335	11 340 600

Eskom Holdings SOC Limited (Eskom)

The following guarantees have been issued to Eskom in respect of its subsidiaries' electricity supply agreements in an aggregate amount of R449.3 million:

- guarantee for the sum of R287.1 million on behalf of Northam Platinum in respect of amounts due and payable by Northam Platinum to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Northam Platinum, and under Eskom reference/account number 5245270768;
- guarantee for the sum of R111.6 million on behalf of Booysendal in respect of amounts due and payable by Booysendal to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Booysendal, and under Eskom reference/account number 5783127731; and
- guarantee for the sum of R50.6 million on behalf of Eland in respect of amounts due and payable by Eland to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Eland, and under Eskom reference/account number 6837113779.

In terms of the above guarantees, Northam Holdings reserves the right to terminate the guarantee on 3 months' written notice to Eskom.

Northam Holdings has issued parent company guarantees to Eskom, in respect of electricity charges for Northam Platinum, Booysendal and Eland.

With the increasing production profile of the group, the value of guarantees provided to Eskom could potentially increase over time.

The guarantees provided to Eskom relate to those provided for the following entities:

	30 June 2024	30 June 2023
	R000	R000
Northam Platinum Limited	287 086	267 520
Booysendal Platinum Proprietary Limited	111 619	30 670
Eland Platinum Proprietary Limited	50 630	42 410
	449 335	340 600

Notes to the summarised financial results continued

Revolving credit facility

Northam Platinum has a R10.0 billion 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning the RCF.

General banking facility

Northam Platinum has a GBF of R1.0 billion with Nedbank Limited which operates as an overdraft facility.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning the GBF.

Term loan facility

Northam Platinum previously secured a Term loan facility with a syndicate of lenders for R2.4 billion, which was cancelled during the previous financial year.

Northam Holdings, Booysendal and Eland were all guarantors in respect of the Term loan facility.

Notes to the summarised financial results continued

The Northam Zondereinde Community Trust, the Northam Booysendal Community Trust and the Northam Employees' Trust (the Zambezi Trusts)

The manner in which the Zambezi Trusts were set up and the contracts governing the relationships between Northam Platinum and the Zambezi Trusts, direct the relevant activities determined when the Zambezi Trusts were created and will continue to be carried out until such time as empowerment credentials are no longer required by Northam. There is no scope for any other commercial activity outside of the maintenance of the empowerment credentials and the allocation of returns on the Northam Holdings Shares for the benefit of the beneficiaries of the Zambezi Trusts.

The Zambezi Trusts are therefore, from an accounting perspective, under the control of Northam Platinum and consolidated into the group.

Below is a summary of the net asset value of the Zambezi Trusts:

	30 June 2024	30 June 2023
	R000	R000
Investment in Northam Platinum Holdings Limited	811 964	800 356
Trade and other receivables	2 725	2 610
Cash and cash equivalents classified as restricted cash for the group (refer to note 17)	239 684	214 997
Amounts receivable from South African Revenue Service relating to Value-Added Tax	322	883
Trade and other payables	(6 310)	(4 682)
Amounts refundable from/(payable to) the South African Revenue Service	61	(63)
Net asset value of the Zambezi Trusts	1 048 446	1 014 101
Number of Northam Platinum Holdings Limited Shares held by the Zambezi Trusts	6 378 354	6 378 354
Closing share price of Northam Platinum Holdings Limited Shares (JSE share code: NPH)	R127.30	R125.48
Investment held in Northam Platinum Holdings Limited	811 964	800 356

The number of Northam Holdings Shares held by the Zambezi Trusts are allocated as follows:

	30 June 2024	30 June 2023
	Number of shares	Number of shares
Northam Zondereinde Community Trust	2 191 116	2 191 116
Northam Booysendal Community Trust	2 191 116	2 191 116
Northam Employees' Trust	1 996 122	1 996 122
	6 378 354	6 378 354

Notes to the summarised financial results continued

Other related party transactions

The group has a 33.7% (30 June 2023: 33.7%) interest in SSG, owning 3 000 shares out of 8 900 issued shares.

SSG provides security, cleaning and facility services to the Northam group.

Below is a summary of transactions between the group and SSG:

	30 June 2024	30 June 2023
	R000	R000
SSG Facilities Proprietary Limited	57 806	61 197
SSG Cleaning Proprietary Limited	2	1
SSG Securities Solutions Proprietary Limited	120 297	109 131
Security, cleaning and facilities services provided by SSG Holdings Proprietary Limited to the group accounted for as part of operating costs	178 105	170 329
Amounts payable to SSG Holdings Proprietary Limited included as part of trade and other payables	22 693	27 874

Refer to note 13 for details of the investment held in SSG.

Dwaalkop

Dwaalkop is a joint operation between Mvelaphanda Resources Proprietary Limited (Mvelaphanda), a wholly-owned subsidiary of Northam Platinum, owning 50%, and Western Platinum Proprietary Limited, a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater), owning the other 50%. The joint operation is managed by Sibanye-Stillwater. The Dwaalkop asset is not currently being mined.

Dwaalkop is accounted for as a Joint Arrangement. The Joint Arrangement meets the accounting requirements for recognition as a Joint Operation and as such, all its assets and liabilities relating to Dwaalkop are included in the financial results, and consists only of mining properties and Mineral Resources to the value of R136.2 million (30 June 2023: R136.2 million).

The Dwaalkop Mineral Resource includes portions of the farms Dwaalkop, Rooibokbult and Turfpan. The mineral deposit has the potential to be developed into an open stope retreat mining operation.

Refer to the Mineral Resources and Mineral Reserves statement available on the company's website www.northam.co.za, for the group's attributable Mineral Resources relating to Dwaalkop.

Notes to the summarised financial results continued

33. Events after the reporting period

There have been no events, other than what has been disclosed, subsequent to the year-end which require additional disclosure or adjustment to these summarised financial results.

Glossary

Performance measures (PMs) not defined by the International Financial Reporting Standards (IFRS) Accounting Standards, and which are disclosed in this report, are not uniformly defined or used by all entities, and may not be comparable with similar disclosures provided by other entities.

The responsibility of the PMs, and the financial reporting procedures relating to the PMs, remains with the board of directors of Northam Platinum Holdings Limited.

To obtain an understanding of PMs and other definitions contained in the results booklet, shareholders are referred to the glossary set out below.

>1 000.0%	Indicated variance if the variance between two periods/years is greater than one thousand percent
30-Day VWAP	The volume weighted average price at which Northam Platinum Shares and/or Northam Holdings Shares, as the case may be, trade on the JSE for the 30 trading days up to but excluding the relevant day, as published by Refinitiv (previously known as Thomson Reuters) or, if Refinitiv should cease to publish such information, as published by any equivalent reputable agency nominated by Northam Platinum and/or Northam Holdings, as the context may require
3 shaft	The vertical shaft accessing the Western extension section of Zondereinde mine (currently being developed)
3PGE & Au	PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au
4E	Northam reports Mineral Resources, Mineral Reserves, production and grades in terms of platinum, palladium, rhodium and gold, collectively expressed as 4E. This is synonymous with 3PGE & Au
6E	Northam reports metal production and grades in terms of platinum, palladium, rhodium, gold, ruthenium and iridium, collectively expressed as 6E
Anglo American or Amplats	Anglo American Platinum Limited (registration number: 1946/002242/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE with share code: AMS
Anglo American Platinum Refining Services or Amplats Refining	Anglo American Precious Metal Refinery, is Anglo American Platinum's PGM refining operation, located in Rustenburg, in the North-West province in South Africa
Au	Gold
Average exchange rate	The average exchange rate achieved by the group for the purpose of converting USD sales to ZAR over a year, amounting to the sum of the daily close ZAR/USD exchange rate over a year divided by the number of days in that year
Average market price achieved/realised (USD/oz)	Average market prices achieved/realised in USD/ounce over a specific year, calculated as total sales revenue per metal in ZAR divided by the total metal sold in ounces, divided by the average exchange rate over the specific year
Average number of employees including contractors	The number of permanent employees and contractors working at the group's operations per month averaged over a reporting period
Base metal	A metal other than the noble metals or precious metals, such as copper, nickel, tin or zinc
BEE	Black Economic Empowerment as contemplated in the BEE Laws
BEE Codes	The Codes of Good Practice issued under section 9(1) of the BBBEE Act, as gazetted from time to time
BEE Laws	the BBBEE Act, the BEE Codes, the MPRDA, the Mining Charter and the Mining Codes to the extent that such laws are applicable or may become applicable to the group and/or its business activities from time to time and any other similar laws which may be applicable to the group and/or its business activities from time to time
bn	Billion
BN	Booysendal North mine
BNM	Booysendal North mine Merensky

BNU	Booysendal North mine UG2
Booysendal	Booysendal Platinum Proprietary Limited (registration number 2002/016771/07), a private company incorporated in accordance with the laws of South Africa whose shares are wholly-owned by Northam Platinum Limited. Booysendal is a shallow, mechanised operation, mining UG2 and Merensky ore, located on the eastern limb of the Bushveld Complex near the town of Mashishing (formerly Lydenburg), in the Limpopo province of South Africa
Booysendal Community Trust	The Northam Booysendal Community Trust (Master's reference No. IT000178/2015(G)), or the trustees thereof acting in their capacities as such, being a Zambezi Ordinary Shareholder holding 7.79% of the Zambezi Ordinary Shares in issue
Borehole water used	Water abstracted from boreholes which is used by the operations, expressed as a volume
BS	Booysendal South mine
BS1	Booysendal South mine UG2 1
BS2	Booysendal South mine UG2 2
BS4	Booysendal South mine UG2 4
BSM	Booysendal South mine Merensky
Bushveld Complex	The world's largest known layered igneous complex, covering an area of approximately 67 000 square kilometres (km^2) within South Africa and containing approximately 85% of all known PGM Mineral Resources
Business Day	Any day other than a Saturday, Sunday or gazetted national public holiday in South Africa
Buttonshope Conservancy Trust	The Buttonshope Conservancy Trust (number 3300/2011), established in 2011 to oversee the development and ongoing management of environmental offset areas associated with the development of Booysendal mine
c.	Circa
CAGR	Compound annual growth rate
Call Option	Collectively or individually, the RBIH Call Option and EMI Call Option, as the context may require
Call Option Shares	Collectively or individually, the RBIH Call Option Shares and EMI Call Option Shares, as the context may require
Capital expenditure or capex	ZAR value assigned for additions to, and maintenance of property, plant and equipment as well as mining properties and Mineral Resources
Carbon Disclosure Project or CDP	An international non-profit organisation that is in charge of the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts
Cash Consideration	The portion of the Offer Consideration which would have been settled in cash, which amount would have been no less than R92.48 per Offer Share (save for any adjustments), or such higher amount as may have been determined by Northam, from time to time, should Northam have exercised its rights as envisaged in the FIA
Cash cost per 4E oz in concentrate produced	Cash costs for each 4E ounce in concentrate produced over a specific year, calculated as mining operations costs in ZAR divided by 4E ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by 4E ounces produced both from concentrate produced as well as concentrates purchased
Cash cost per 6E oz in concentrate produced	Cash costs for each 6E ounce in concentrate produced over a specific year, calculated as mining operations costs in ZAR divided by 6E ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by 6E ounces produced both from concentrate produced as well as concentrates purchased
Cash cost per equivalent refined 4E oz	Cash costs for each equivalent refined 4E ounce produced over a specific year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent 4E refined metal quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining, including sampling and handling charges, in ZAR, divided by total 4E refined metal quantities in ounces produced
Cash cost per equivalent refined 6E oz	Cash costs for each equivalent refined 6E ounce production over a specific year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent 6E refined metal

	quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining, including sampling and handling charges, in ZAR, divided by total 6E refined metal quantities in ounces produced
Cash cost per equivalent refined Pt oz	Cash costs for each equivalent refined platinum ounce produced over a specific year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent platinum refined metal quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining, including sampling and handling charges, in ZAR, divided by total platinum refined metal quantities in ounces produced
Cash cost per Pt oz in concentrate produced	Cash costs for each platinum ounce in concentrate produced over a specific year, calculated as mining operations costs in ZAR divided by platinum ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by platinum ounces produced both from concentrate produced as well as concentrates purchased
Cash margin per 4E oz in concentrate produced	Cash profit per 4E ounce in concentrate produced as a percentage of the total revenue per 4E ounce sold, which ratio is utilised to assess the profitability of each 4E ounce in concentrate produced
Cash margin per 6E oz in concentrate produced	Cash profit per 6E ounce in concentrate produced as a percentage of the total revenue per 6E ounce sold, which ratio is utilised to assess the profitability of each 6E ounce in concentrate produced
Cash margin per equivalent refined 4E oz	Cash profit per equivalent refined 4E ounce as a percentage of the total revenue per 4E ounce sold, which ratio is utilised to assess the profitability of each equivalent refined 4E ounce produced
Cash margin per equivalent refined 6E oz	Cash profit per equivalent refined 6E ounce as a percentage of the total revenue per 6E ounce sold, which ratio is utilised to assess the profitability of each equivalent refined 6E ounce produced
Cash margin per equivalent refined Pt oz	Cash profit per equivalent refined platinum ounce as a percentage of the total revenue per platinum ounce sold, which ratio is utilised to assess the profitability of each equivalent refined platinum ounce produced
Cash margin per Pt oz in concentrate produced	Cash profit per platinum ounce in concentrate produced as a percentage of the total revenue per platinum ounce sold, which ratio is utilised to assess the profitability of each platinum ounce in concentrate produced
Cash profit per 4E oz in concentrate produced	Total revenue per 4E ounce sold less the cash cost per 4E ounce in concentrate produced, which is utilised to assess the profitability of each 4E ounce in concentrate produced
Cash profit per 6E oz in concentrate produced	Total revenue per 6E ounce sold less the cash cost per 6E ounce in concentrate produced, which is utilised to assess the profitability of each 6E ounce in concentrate produced
Cash profit per equivalent refined 4E oz	Total revenue per 4E ounce sold less the cash costs per equivalent refined 4E ounce, which is utilised to assess the profitability of each equivalent refined 4E ounce produced
Cash profit per equivalent refined 6E oz	Total revenue per 6E ounce sold less the cash costs per equivalent refined 6E ounce, which is utilised to assess the profitability of each equivalent refined 6E ounce produced
Cash profit per equivalent refined Pt oz	Total revenue per platinum ounce sold less the cash costs per equivalent refined platinum ounce, which is utilised to assess the profitability of each equivalent refined platinum ounce produced
Cash profit per Pt oz in concentrate produced	Total revenue per platinum ounce sold less the cash costs per platinum ounce in concentrate produced, which is utilised to assess the profitability of each platinum ounce in concentrate produced
CH_4	Methane, a greenhouse gas
Chrome concentrate	Chromite ore, mined as a by-product in the extraction of PGMs, produces a chromite concentrate of high chromium to iron ratio and is used in ferrochrome and steel production
CO_2	Carbon Dioxide, a greenhouse gas
CO_2e	Carbon Dioxide equivalent, a standard unit for reporting GHG emissions. It expresses the impact of each different greenhouse gas in terms of the amount of CO_2 that would create the same amount of climatic warming
Communities	The host and/or affected communities residing in the vicinity of one or more of the Northam Holdings group's mining operations
Community Trusts	Collectively, the Zondereinde Community Trust and the Booysendal Community Trust, or any one or more of them, as the context may require
Companies Act	The Companies Act, No. 71 of 2008, as amended

Competent Person	As defined in the SAMREC Code (2016), a person with sufficient expertise and experience, together with affiliation to a recognised professional organisation, to estimate Mineral Resources and/or Mineral Reserves
Composite Transaction	The transaction entered into between, *inter alios*, Northam Platinum and Zambezi, in respect of, *inter alia*, the acceleration of the maturity and winding up of the broad-based black economic empowerment transaction concluded with Zambezi in 2015, as set out in the circular to Northam Platinum shareholders dated 31 May 2021
Concentrate	The product of the process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the base and precious metals. This concentrate is treated further by smelting and refining to obtain the pure metals (PGMs, Au, Ni and Cu)
Contractors	Temporary, fixed term or part time staff working at the group's operations who are not employed by Northam
Cu	Copper
Debt Listings Requirements	The listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers of debt instruments listed on the JSE, being the JSE Debt Listings Requirements
Depletion	The reduction in the quantity of Mineral Reserves resulting from extraction or production
Distribution	A "distribution" as defined in the Companies Act
DMRE	The Department of Mineral Resources and Energy of South Africa
DMTN Programme	Established pursuant to a Programme Memorandum dated 3 August 2012, as amended and/or supplemented from time to time, in terms of which the company may from time-to-time issue Notes
DMTNs or Notes	Domestic Medium-Term Notes issued under the DMTN Programme
Dwaalkop	Dwaalkop joint venture, between Western Platinum, a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater) and Mvelaphanda Resources Proprietary Limited, a wholly-owned subsidiary of Northam Platinum Limited. The granted mining right is jointly held by both parties and is in process of execution. The joint venture is managed by Sibanye-Stillwater
Earnings per share (basic earnings per share)	The amount calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares in issue
EBITDA	Earnings before interest (investment income and finance charges), tax, depreciation, amortisation as well as impairments and the impact of the Zambezi BEE Transaction relating to amortisation of liquidity fees paid on Preference Shares, the Preference Share dividends and loss on de-recognition of the Preference Share liability. EBITDA is utilised for, *inter alia*, the assessment of covenants
EBITDA margin	EBITDA as a percentage of sales revenue in ZAR
Eland or EL	Eland Platinum Proprietary Limited (registration number 2016/427918/07), a private company incorporated in accordance with the laws of South Africa whose shares are wholly-owned by Northam Platinum Limited. Eland is a shallow hybrid UG2 mine, located in the western limb of the Bushveld Complex near Brits in the North-West province of South Africa
EMI	Emikaway (RF) Proprietary Limited (registration number 2013/169220/07), a private company incorporated in accordance with the laws of South Africa and a subsidiary of RBH
EMP	Environmental Management Plans
Employee turnover rate percentage	Number of employees at the Zondereinde, Booysendal or Eland operations who leave the organisation during the reporting period due to dismissal, retrenchment, death in service or voluntarily through resignation or early retirement, expressed as a percentage of the total employee workforce working at the operation, based on payroll data at the end of the reporting period
Energy from electricity purchased by plant	Electricity purchased from third parties during the reporting period which is used for the metallurgical processing operations. This excludes electricity generated by the operations themselves
Energy from electricity purchased by shafts	Electricity purchased from third parties during the reporting period which is used for the underground mining operations. This excludes electricity generated by the operations themselves

Equivalent refined metal from own operations	Own metal mined or metal acquired from surface sources which require milling, expressed as final metal available for sale
Equivalent refined metal from third parties	Metal acquired from third parties in concentrate or a more refined form, expressed as final metal available for sale
Eskom	Eskom Holdings SOC Limited. The sole power utility in South Africa
ESOP	The Northam Employees' Trust (Master's reference No. IT000173/2015(G)), or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 9.41% of the Zambezi Ordinary Shares in issue
Expansionary capex	Capital expenditure to increase or enhance property, plant and equipment or mining properties and Mineral Resources
Extended Empowerment Transaction	The transaction in terms of which the ownership by HDPs in Northam will be restored to up to 26.5% (net of Treasury Shares), so as to enable Northam to comply with the HDP ownership requirements set out in the BEE Laws, with an emphasis on participation by employees and communities
F2016	Financial year for the period 1 July 2015 to 30 June 2016
F2017	Financial year for the period 1 July 2016 to 30 June 2017
F2020	Financial year for the period 1 July 2019 to 30 June 2020
F2021	Financial year for the period 1 July 2020 to 30 June 2021
F2022	Financial year for the period 1 July 2021 to 30 June 2022
F2023	Financial year for the period 1 July 2022 to 30 June 2023
F2024	Financial year for the period 1 July 2023 to 30 June 2024
F2025	Financial year for the period 1 July 2024 to 30 June 2025
F2026	Financial year for the period 1 July 2025 to 30 June 2026
F2027	Financial year for the period 1 July 2026 to 30 June 2027
F2028	Financial year for the period 1 July 2027 to 30 June 2028
Face Value	In respect of each Zambezi Preference Share on any day, the aggregate of R41.00 and the Accumulated Dividends
Fatal injury	Any terminal injury sustained by an employee, contractor or contractor employee or visitor who is involved in an incident whilst performing their duties at the group's operations
Fatal injury incidence rate (FIIR) per 200 000 hours worked	The sum of employee and contractor fatalities multiplied by 200 000 and divided by the total number of contractor and employee hours worked
Feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable)
Financial Markets Act	The Financial Markets Act, No. 19 of 2012, as amended from time to time
Fissure water used	Water collected in the underground workings as a result of water seepage (inflow from groundwater aquifers) which is pumped to surface for re-use by the respective operation, expressed as a volume
Fully diluted earnings per share	The amount calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of Ordinary Shares outstanding during the year under review plus the weighted average number of Northam Platinum Holdings Limited Ordinary Shares (Ordinary Shares) that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares
Fully diluted headline earnings per share	The amount calculated by dividing the headline earnings by the weighted average number of Ordinary Shares outstanding during the year under review plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares

g/t	Grams per tonne, the unit of measurement of metal concentration in an orebody, ore or concentrates for precious metals, equivalent to parts per million
GBF	General banking facility with Nedbank Limited
GCR	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
GHG	Greenhouse gas; including carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). Gasses that are defined as having global warming potential
Greenhouse gas emissions	Carbon dioxide equivalent (CO_2e) emissions, including carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). For reporting purposes, total GHG emissions, comprising direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions, are calculated according to the GHG protocol using emissions factors and Global Warming Potential (GWP) factors issued by the Intergovernmental Panel on Climate Change (IPCC). The CO_2 equivalent for a gas is derived by multiplying the tonnes of the gas by the associated GWP
Groundwater	Water abstracted from boreholes, underground aquifers etc., which is used in the operations
HDPs	Historically Disadvantaged Persons as defined in the Mineral and Petroleum Resources Development Act, No. 28 of 2002
HDPs in management	The total number of HDPs employees in Top, Senior, Middle and Junior management expressed either as a number or as a percentage of the total number of employees at management level
Headline earnings	Headline earnings is governed by Circular 1/2021 as issued by the South African Institute of Chartered Accountants (SAICA)
Headline earnings per share (cents)	Headline earnings per share is governed by Circular 1/2021 as issued by the South African Institute of Chartered Accountants (SAICA). The JSE Listings Requirements require disclosure of headline earnings per share and an itemised reconciliation of earnings to headline earnings, expressed in South African cents per share
Heraeus	Heraeus Deutschland GmbH & Co. KG
HIV	Human Immunodeficiency Virus
HIV Counselling and Testing	Voluntary counselling and testing for HIV, synonymous with HCT
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	The International Financial Reporting Standards issued by the International Accounting Standards Board
ILO	The International Labour Organisation
Impala Refining Services	Impala Refining Services Limited (registration number 1698/009670/06), a public company incorporated in accordance with the laws of South Africa and part of the Impala Limited group of companies, providing smelting and refining services through offtake agreements with companies within the Impala group and third parties
Implats	Impala Platinum Holdings Limited (registration number 1957/001979/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE
in situ	The original natural state of the ore body before mining or processing of the ore takes place
Income Tax Act	The Income Tax Act, No. 58 of 1962, as amended from time to time
Independent Power Producer (IPP)	An Independent Power Producer is an entity, which is not a public electricity utility, but which owns and or operates facilities to generate electric power for sale to a utility, central government buyer and end users. IPP's may be privately held facilities, such as rural solar or wind energy producers, and non-energy industrial concerns generating electric power for on-site use and who may be capable of feeding excess energy into the distribution or transmission grid system

Indicated Mineral Resources	Indicated Mineral Resources, as defined in the SAMREC Code (2016), are that part of Mineral Resources for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Following which, they may be converted to Probable Mineral Reserves Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. Indicated Mineral Resources have a higher level of confidence than that applying to Inferred Mineral Resources
Inferred Mineral Resources	Inferred Mineral Resources, as defined in the SAMREC Code (2016), are that part of Mineral Resources for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to Indicated Mineral Resources and cannot be converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
Interest Cover Ratio	The Interest Cover Ratio in respect of any Measurement Period shall not be less than 4.0:1
IPA	The International Platinum Group Metal Association – an association representing the interests of the leading mining, production and fabrication companies of the global Platinum Group Metals (PGMs) industry
JIBAR	The Johannesburg Interbank Average Rate is the money market rate, used in South Africa. It is calculated as the average interest rate at which banks buy and sell money
Johnson Matthey	Johnson Matthey PLC, a multinational speciality chemicals company, listed on the London Stock Exchange, providing refining services for PGMs as part of their operations
JSE Limited or JSE	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by the JSE Limited, as the context may require
JSE Listings Requirements	The listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers listed on the JSE, being the JSE Limited Listings Requirements
King IV™	The King IV™ Report on Corporate Governance for South Africa, 2016
Kukama shaft or KUK	The central decline system and mining section of Eland UG2 mine
Land disturbed by mining related activities	Land, measured in hectares (Ha), that has been physically or chemically disturbed due to Northam's mining and related activities, including the shaft complex, concentrators, smelter complex, waste dump, rock dumps, tailings disposal facility, water return dams and administrative and residential properties that have either; not been rehabilitated during the reporting period, or newly disturbed within the reporting period
Land leased to third parties	Land owned by Northam or any of its subsidiaries, measured in hectares (Ha), that is leased to third parties
Land protected for conservation	Land, measured in hectares (Ha), that is currently protected, including land leased, owned or set aside in a biodiversity offset or conservation programme due to requirements in an environmental authorisation, approved environmental management programme or by request of environmental authorities, where the environment remains in its original state with a healthy and functioning ecosystem
LED	Local Economic Development as defined in the South African National Framework for Local Economic Development 2018-2028
Life of mine or LoM	The period during which all Mineral Reserves of a mine are projected to be profitably extracted through planned mining activities, also defined as Life of Mine
Long-term	A period longer than 5 years

Lost time injury	An injury to an employee or contractor, confirmed by an appointed medical practitioner, resulting from an incident while on duty at the group's operations, which incapacitates the injured person from attending work or performing their normal or similar work duties on their next scheduled shift, regardless of the injured person's next rostered shift. Lost time injuries include: fatalities and injuries defined as reportable injuries; injuries requiring further treatment due to complications arising from an injury originally classified as a non-lost time injury that leads to absence from work; where any employee or contractor is required to undergo treatment or observation longer than 24 hours following loss of consciousness or incapacitation while on duty due to an incident which resulted in: heat stroke; oxygen deficiency; inhalation of fumes or poisonous gas, or; electric shock or electric burn incidents
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	The number of employee and contractor lost time injuries resulting from accidents while working at the group's operations multiplied by 200 000 and divided by the total number of employee and contractor hours worked
Main Board	The Main Board of the securities exchange operated by the JSE
Maroelabult or MBT	The recently acquired Maroelabult mine adjacent to Eland. An agreement to purchase Maroelabult from Barplats Platinum Limited, a subsidiary of Eastern Platinum Limited was entered into during F2020, with the transfer of mining rights completed during F2021. Maroelabult now forms part of the western decline system and mining section of Eland UG2 mine
Maseve or MAS	Maseve Mine, owned and operated by RBPlat, providing access to a concentrator plant to treat ore from Styldrift.
Measured Mineral Resources	Measured Mineral Resources, as defined in the SAMREC Code (2016) are that part of Mineral Resources for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Following which, they may be converted to Proved or Probable Mineral Reserves Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. Measured Mineral Resources have a higher level of confidence than that applying to either Indicated or Inferred Mineral Resources
Measurement Period	Each period of 12 (twelve) calendar months ending on (but including) a Measurement Date (and whether or not commencing prior to the Signature Date)
Medium-term	A period of between 1 – 5 years
Merensky Reef or Merensky or MR	A PGM-bearing orebody at the base of the Merensky cyclic unit, within the Critical Zone of the Bushveld Complex, predominantly comprising silicate minerals
Metal in concentrate	Metal produced from mining operations during the reporting period, that has been concentrated ahead of smelting
Milling	A process to reduce broken ore to a size at which concentrating can be undertaken
Mineral and Petroleum Resources Royalty	A royalty tax imposed, for the benefit of the National Revenue Fund, in respect of the transfer of a mineral resource (mineral or petroleum) extracted from within the Republic of South Africa regardless of whether such mineral or petroleum has undergone processing or manufacturing
Mineral Reserves	Mineral Reserves, as defined in the SAMREC Code (2016), are the economically mineable parts of Measured and/or Indicated Mineral Resources. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-Feasibility or Feasibility study level, as appropriate, that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified on technical and economic grounds. The reference point at which Mineral Reserves are defined at Northam is the point where the ore is delivered to the processing plant
Mineral Resources	Mineral Resources, as defined in the SAMREC Code (2016), are a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of the Mineral Resources are known, estimated or interpreted from specific geological evidence and knowledge, including sampling
Mining Charter	The Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018, published in Government Notice 639, Government Gazette No. 41934, dated 27 September 2018, as amended by Government Notice 1398, Government Gazette No. 42118, dated 19 December 2018. A charter containing a series of requirements for mining companies set by the Minister of Mineral Resources and Energy, designed

	to meaningfully expand opportunities for HDPs in the South African mining industry and advance transformation
Mining Codes	The Codes of Good Practice for the Minerals Industry, published under Government Notice 446 in Government Gazette 32167 of 29 April 2009, to the extent that they have the force of law
MOI	A Memorandum of Incorporation as envisaged in the Companies Act
Moz	Million ounces
MPRDA	The Mineral and Petroleum Resources Development Act, No. 28 of 2002, as amended from time to time
MW	Megawatt, a unit of power, generally pertaining to electricity, equal to one million watts
MWh	A megawatt hour (MWh) equals 1 000 kilowatts (one million watts) of electricity generated per hour and is used to measure electric output
N/A	Not applicable is included in the percentage variance column if a percentage variance between a positive and negative balance is indicated
NEMA	National Environmental Management Act, No. 107 of 1998, as amended from time to time
Net (Debt)/Cash	Cash and cash equivalents less bank overdraft, Domestic Medium-Term Notes, revolving credit facility (both the current and non-current portion) and general banking facility, all of which are in ZAR. Net Debt is utilised for, *inter alia*, the assessment of covenants
Net Debt to EBITDA	The Net Debt to EBITDA Ratio is a measurement of leverage, calculated as the group's Net Debt divided by EBITDA/12-month EBITDA
Net Debt to EBITDA Ratio	The Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1
Net Debt to Equity Ratio	The Net Debt to Equity Ratio in respect of any Measurement Period shall not exceed 0.8:1
New cases of noise induced hearing loss (NIHL)	The number of new cases of impairment of employees hearing due to exposure to excessive noise at the group's operations in the reporting period, leading to a Percentage Hearing Loss (PHL) shift of 5% or more from a baseline audiogram level
New cases of Tuberculosis	The number of employees at the Zondereinde, Booysendal or Eland operations confirmed as having Pulmonary Tuberculosis (TB) by a medical practitioner, during the reporting period
Ni	Nickel
Non-discretionary procurement expenditure	Expenditure that cannot be influenced by a mining company, such as procurement from the public sector and public enterprise
Northam or Northam group or the group	Northam Platinum and, with effect from the Northam Scheme Implementation Date, Northam Holdings, and their respective Subsidiaries from time to time and "Member of the group" shall mean either one or each of them, as the context may require
Northam Guarantee	The written agreement headed "Guarantee" entered into between, *inter alios*, Northam Platinum and Zambezi on or about 31 March 2015 in terms of which Northam Platinum guarantees the payment of all amounts payable by Zambezi to the Zambezi Preference Shareholders in respect of the Zambezi Preference Shares
Northam Holdings board or board or Northam Holdings Directors	The directors of Northam Holdings
Northam Holdings or NPH or the company	Northam Platinum Holdings Limited, (registration number 2020/905346/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE with share code: NPH
Northam Holdings Share or Share	An ordinary share of no-par value in the authorised share capital of Northam Holdings having the rights and limitations set out in the Northam Holdings MOI
Northam Platinum board or Northam Platinum Directors	The directors of Northam Platinum
Northam Platinum or NHM	Northam Platinum Limited, (registration number 1977/003282/06), a public company incorporated in accordance with the laws of South Africa and whose shares were listed on the Main Board of the JSE with share code: NHM and debt issuer code: NHMI, prior to the Northam Scheme Implementation Date

Northam Platinum Restoration Trust Fund	The Northam Platinum Restoration Trust Fund (number 8288/96), a trust established in 1996 to assist the Northam group in making financial provision for the environmental rehabilitation in terms of the MPRDA upon cessation of its mining operations
Northam Platinum Share	An ordinary share of no-par value in the authorised share capital of Northam Platinum having the rights and limitations set out in the Northam Platinum MOI
Northam Platinum Shareholder	A registered holder or the beneficial holder of a Northam Platinum Share, as the context may require
Northam Recycling Services	Northam Recovery Services LLC, (registration number 6518615), a limited liability company in Delaware in the United States of America (US), formed to establish a PGM recovery service in the US
Northam Scheme	The scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, proposed by the Northam Platinum board between Northam Platinum and Northam Platinum Shareholders, in terms of which Northam Holdings acquired all of the Northam Platinum Shares held by the participants in the Northam Scheme, and the delisting of Northam Platinum from the JSE became effective
Northam Scheme Implementation Date	The date on which the Northam Scheme became operative and was implemented, being 20 September 2021
Northam Shareholder or Shareholder	A registered holder or the beneficial holder of a Northam Holdings Share, as the context may require
Northam SIP or SIP	The Northam Platinum Limited Share Incentive Plan 2011
NUM	The National Union of Mineworkers
Number of fatalities	The number of employee and contractor deaths resulting from accidents while performing their duties, working at the group's operations
Nyala or NYA	The eastern decline system and mining section of Eland UG2 mine
On mine cash cost per tonne milled	Cash cost to mill a tonne of production over a specific year, calculated as total on mine costs consisting of mining operations costs and concentrator operations costs in ZAR divided by the total tonnes milled
Open Pit or OP	Open pit mining of UG2 in the eastern portion of the Eland mine
Operating profit	Sales revenue in ZAR less cost of sales in ZAR, synonymous with gross profit
Operating profit margin	Operating profit as a percentage of sales revenue in ZAR
Orebody	A well-defined mineralised mass of rock
Other land	Land, measured in hectares (Ha), falling under the direct management of Northam, excluding; land disturbed by mining related activities, land leased to third parties or land protected for conservation
Ounces or oz	Troy ounces – one ounce equals 31.103475 grams
p.a.	Per annum
Permanent employees	Full time staff employed by Northam
PGE	Platinum Group Elements, synonymous with PGM
PGI	The Platinum Guild International – a marketing organisation that promotes the development of platinum jewellery demand
PGMs	Platinum Group Metals, synonymous with PGE
Potable water from external sources	Potable water consumed on site, that is purchased from municipal or other public or private water service provider, expressed as a volume
Power Purchase Agreement (PPA)	A Power Purchase Agreement (PPA) is a legal contract between an electricity generator and a purchaser of energy or capacity (power or ancillary services)
Prill split	The percentage by mass of individual PGEs within the 4E or 6E content
Prime	South African prime interest rate

Pt	Platinum
Put Option	Collectively or individually, the RBIH Put Option and EMI Put Option, as the context may require
R or ZAR	South African Rand, synonymous with the abbreviation ZAR
Ramsar site	A wetland site designated to be of international importance under the Ramsar Convention, known as The Convention on Wetlands, an international environmental treaty signed on 2 February 1971 in Ramsar, Iran, under the auspices of UNESCO
RBPlat Shares	An ordinary share of no-par value in the authorised share capital of RBPlat having the rights and limitations set out in the RBPlat MOI
RCF	Revolving credit facility
Reef	A generally narrow, tabular geological horizon that may contain economic levels of mineralisation, in which case, an orebody
Rehabilitation and closure costs	The environmental liability estimation and provisions required to undertake an agreed works programme (Rehabilitation or Closure Plan) and rehabilitate mining and production areas to an agreed end land use
Related	"Related" as defined in section 1 of the Companies Act
Reportable injury	An injury to an employee or contractor resulting from an incident at the group's operations which either incapacitates the injured employee from performing that person's normal or a similar occupation for a period totalling 14 days or more, or which causes the injured person to suffer the loss of a joint, or a part of a joint, or sustain a permanent disability
Reportable injury incidence rate (RIIR) per 200 000 hours worked	The number of employee and contractor reportable injuries multiplied by 200 000 and divided by the total number of contractor and employee hours worked
Rh	Rhodium
ROFR	A right of first refusal granted to Northam Holdings, for no consideration, to acquire a further 3 367 673 RBPlat Shares from EMI
ROFR Consideration	The purchase price for the ROFR Shares, which shall be the 5-Day VWAP of an RBPlat Share on the date of the ROFR Offer Notice, which shall be expressed in cash and in Rands.
ROFR Offer Notice	The written notice from EMI to Northam Holdings informing Northam Holdings that EMI wishes to dispose of all or a portion of the ROFR Shares
ROFR Shares	3 367 673 RBPlat Shares subject to the ROFR
ROM	Run of mine
Royal Bafokeng Holdings Proprietary Limited or RBH	Royal Bafokeng Holdings Proprietary Limited (registration number 2006/006906/07), a private company as defined in the Companies Act in accordance with the laws of South Africa
Royal Bafokeng Investment Holding Company Proprietary Limited or RBIH	Royal Bafokeng Investment Holding Company Proprietary Limited (registration number 2006/029099/07), a private company as defined in the Companies Act
Royal Bafokeng Platinum Limited or RBPlat	Royal Bafokeng Platinum Limited (registration number 2008/015696/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE with share code: RBPJ
Rustenburg Platinum Mines Limited or RPM	Rustenburg Platinum Mines Limited (registration number 1931/003380/06), a public company incorporated in accordance with the laws of South Africa and is a wholly-owned subsidiary of Anglo-American Platinum Limited
SAICA	South African Institute of Chartered Accountants
SAMREC	The South African Mineral Resource Committee
SAMREC Code (2016)	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016)
SARS	The South African Revenue Service
Scope 1 (direct) emissions	GHG emissions from sources that are owned or controlled by Northam e.g., emissions related to combustion that arise from burning fuel for energy within Northam's operational boundaries

Scope 2 (indirect) emissions	GHG emissions that result from the activities of Northam but are generated from sources owned or controlled by another organization – in this case, emissions from the generation of electricity, imported and consumed by Northam
Scope 3 (indirect) emissions	GHG emissions that result from the activities of Northam but are generated from sources owned or controlled by another organization – in this case, emissions attributable to contractors transporting waste rock and recyclable waste on site
SENS	Stock Exchange News Service, operated by the JSE
Share Consideration	In accordance with the terms of the Implats Mandatory Offer as contained in the Implats Mandatory Offer Circular, the offer consideration per RBPlat Share tendered into the Implats Mandatory Offer is R90.00 in cash and 0.3 new ordinary shares in Implats (Implats Share), (Implats Mandatory Offer Consideration). Having regard to the Implats Mandatory Offer Consideration, Northam Holdings will receive, in aggregate, c. R9.0 billion in cash (Cash Consideration) and 30 065 866 Implats Shares (Share Consideration). The Share Consideration will represent a shareholding of at least c. 3.3% in Implats, depending on the level of acceptance by RBPlat Shareholders of the Implats Mandatory Offer
Short-term	Within a period of 12 months
SO_2	Sulphur Dioxide
Stope	Underground excavation where the orebody or reef is extracted
STT	Securities transfer tax levied in terms of the Securities Transfer Tax Act, No. 25 of 2007
Subsidiary	A "subsidiary", as defined in section 3 of the Companies Act provided that the term "subsidiary" shall not be limited to "companies", but shall include any "juristic person" (as each of those terms are defined in the Companies Act), and shall include a person incorporated outside South Africa which would, if incorporated in South Africa, be a "subsidiary" as defined in the Companies Act
Sulphur Dioxide (SO_2) emissions	Significant air emissions into the atmosphere of sulphur and its compounds formed due to combustion or production processes from the Zondereinde smelting facility, based on site-specific data
Sustaining capex	Capital expenditure to maintain property, plant and equipment or mining properties and Mineral Resources
Sustaining capex per equivalent refined Pt oz from own operations	Sustaining capex divided by equivalent refined platinum ounces from own operations
Sustaining capex per Pt oz in concentrate produced from own operations	Sustaining capex divided by platinum ounces in concentrate from own operations
TB	Pulmonary Tuberculosis
Term loan facility	The term loan facility entered into by Northam Platinum on 24 August 2022
Toro Employee Empowerment Trust	The Toro Employee Empowerment Trust (number 3265/08), a trust established to provide the unskilled and semi-skilled employees of Northam Platinum an opportunity to participate in the profits of the Zondereinde mine
Total electricity purchased	Total electricity purchased from third parties during the reporting period which is used in the production of the primary products on site, and which excludes electricity generated by the operations themselves
Total emissions	Total greenhouse gas emissions, comprising direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions
Total employed	Total number of permanent employees and contractors working at the group's operations
Total injury incidence rate (TIIR) per 200 000 hours worked	The sum of employee and contractor fatalities, LTIs and dressing case injuries multiplied by 200 000 and divided by the total number of contractor and employee hours worked
Total land under management	Land, measured in hectares (Ha), falling under the direct management of Northam (including land covered by surface rights, or occupied by third parties), but excluding all land leased and undeveloped projects/prospects where the land does not yet fall under the direct management of Northam
Total revenue per 4E oz sold	Revenue generated for each 4E ounce sold over a specific year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of 4E ounces sold during that year

Total revenue per 6E oz sold	Revenue generated for each 6E ounce sold over a specific year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of 6E ounces sold during that year
Total revenue per Pt oz sold	Revenue generated for each platinum ounce sold over a specific year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of platinum ounces sold during that year
Total water usage	All water used at Northam's operations to produce its primary products, which includes water withdrawn by source as well as water recycled, expressed as a volume
Transaction	The transaction entailing, *inter alia*, the Zambezi Scheme, the Zambezi Delisting, the Revised Accumulated Dividends Settlement, the Repurchase, the Net Value Distribution, the realisation of the Zambezi Retention Shares (if any), the ESOP Repurchase and the Zambezi Preference Share Redemption, as included in the Zambezi Scheme Circular
Treasury Shares	The Northam Platinum Shares and/or Northam Holdings Shares, as the case may be, held by Subsidiaries or consolidated Trusts of the Northam Holdings group, from time to time
TSF	Tailings storage facility
Turnover rate	Number of employees at the group's operations who leave the organisation during a reporting period due to dismissal, retrenchment, death in service or voluntarily through resignation or early retirement, expressed as a percentage of the total employee workforce working at the operation, based on payroll data at the end of the reporting period
UG2 Reef or UG2	A PGM-bearing orebody at the base of the upper group 2 cyclic unit of the Critical Zone of the Bushveld Complex, predominantly comprising chromite minerals
USD	United States dollar, synonymous with $US
VAT	Value-Added Tax levied in terms of the Value-Added Tax Act, No. 89 of 1991
VCT	Voluntary HIV testing
VWAP	Volume Weighted Average Price, is a trading benchmark used by traders that gives the average price a security has traded over a specific period, based on both volume and price
Water recycled	Water that is recycled and reused at Northam's operations to produce its primary products, expressed as a percentage of total water use
Water recycled in process	Water that is recycled and reused at Northam's operations to produce its primary products, expressed as a volume
Water use	All water used at Northam's operations to produce its primary products, which includes water withdrawn by source as well as water recycled
Women at mining	The total number of female employees and contractors working at the Zondereinde, Booysendal and Eland operations based on payroll data at the end of the reporting period
WPIC	The World Platinum Investment Council – a marketing organisation that promotes the development of platinum investment demand
Zambezi	Zambezi Platinum (RF) Proprietary Limited (registration number 2014/106927/07), previously Zambezi Platinum (RF) Proprietary Limited (registration number 2014/106927/06), a ring-fenced private company incorporated in accordance with the laws of South Africa and a subsidiary of Northam Platinum
Zambezi BEE Transaction	The BEE transaction concluded between, *inter alios*, Northam Platinum and Zambezi during 2014 and 2015, in terms of which Zambezi acquired approximately 31.37% of the issued Northam Platinum Shares, as more fully set out in the circular distributed by Northam Platinum to Northam Platinum Shareholders dated 17 February 2015
Zambezi Ordinary Share	An ordinary share of no-par value in the authorised share capital of Zambezi, having the rights and limitations set out in the Zambezi MOI
Zambezi Ordinary Shareholders	Collectively, the registered holders of Zambezi Ordinary Shares
Zambezi Pref Share Terms	The preferences, rights, limitations and other terms associated with the Zambezi Preference Shares as set out in annexure 1 of the Zambezi MOI
Zambezi Preference Shareholder	A registered holder or the beneficial holder of Zambezi Preference Shares, as the context may require

Zambezi Trusts	Collectively, the Northam Employees' Trust (Master's reference No. IT000173/2015(G)), the Northam Zondereinde Community Trust (Master's reference No. IT000177/2015(G)) and the Northam Booysendal Community Trust (Master's reference No. IT000178/2015(G)), or any one or each of them, as the context may require
Zondereinde	Zondereinde Platinum Mine is an established, conventional, long-life operation which mines UG2 and Merensky ore and is located in the western limb of the Bushveld Complex near the town of Thabazimbi in the North-West province of South Africa and is housed within Northam Platinum
Zondereinde Community Trust	The Northam Zondereinde Community Trust (Master's reference No. IT000177/2015(G)), or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 7.79% of the Zambezi Ordinary Shares in issue
Zondereinde metallurgical complex	The smelter circuit together with the base metal removal plant, situated at Northam Platinum's Zondereinde mine, which processes feed received from the group's PGM concentrators
ZPLP or Zambezi Preference Share	Zambezi Platinum (RF) Proprietary Limited preference share, previously traded under JSE Preference Share code: ZPLP having the rights, obligations and privileges set out in the Zambezi Pref Share Terms. Zambezi Preference Shares were delisted from the Main Board of the JSE from commencement of trade on 24 August 2021

Administration and contact information

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ISIN: ZAE000298253
JSE share code: NPH

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Incorporated in the Republic of South Africa
Registration number: 1977/003282/06
JSE debt issuer code: NHMI

Bond code: NHM015
Bond ISIN: ZAG000164922
Bond code: NHM016
Bond ISIN: ZAG000167750
Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
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