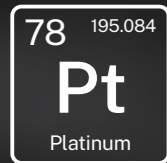


**NORTHAM**  
PLATINUM HOLDINGS LIMITED

# Mining that matters

Sustainability report 2025

smart platinum mining



The name Platinum comes from the Spanish word platina, which means little silver, after its silvery-white appearance. This name was given by the Spanish conquistadors who first discovered the metal in South America in the 16<sup>th</sup> century while mining for gold and silver.

On first discovery, platinum was dismissed as an unwanted impurity in the gold and silver that was being mined. However, its unique chemical and physical properties, and resultant potential applications soon came to the fore in its recognition as a precious and industrial metal.

Here we introduce platinum's key attributes and some of its highly diverse uses:

- The Bushveld Complex in South Africa hosts the world's largest platinum resource
- At 1 768°C (3 215°F) platinum's melting point is considerably higher than that of gold, 1 064°C (1 943°F)
- It is one of the heaviest metals, with a density of 21 450 kilograms per cubic metre. A six-inch cube weighs as much as an average human being
- It is also one of the least reactive metals known to man
- Platinum is very ductile, it can be pounded into a sheet as thin as 100 atoms in width, and one gram can be stretched into a wire that is over 2 000 metres (over a mile) long
- The science agency for the United States (US) government's Department of the Interior includes platinum on its list of 50 mineral commodities deemed critical to the US economy and national security

- In 1975, the first autocatalysts controlling harmful emissions, and employing platinum, were installed in motor vehicles. Today, platinum catalysts are at the forefront of hydrogen-related technologies that are enabling the energy transition
- It is a suitable metal for the electrodes required in the 600 000 heart pacemakers which are implanted each year
- Platinum was first used for coins in Russia in 1828
- The renowned Tiffany® Setting was developed in 1886. Its instantly recognisable six platinum prongs provide the security required for diamonds, while lifting them off the band into the light for maximum lustre. Today, versions of this setting are fabricated by jewellers worldwide

The image on the cover is of platinum sponge produced by one of our two precious metal refiners, Heraeus Deutschland GmbH & Co. KG

# Contents



Welcome to the 2025 report	4
Our approach to sustainability is informed by our values, our business strategy and our purpose	6
The operational landscape	8
Message from our CEO, Paul Dunne	11
Sustainability performance at a glance	14
Sustainability business model	16
Material themes and topics	18
Governing sustainability	20
Upholding ethical conduct and legal compliance	24
Human rights	28
Stakeholders	29
<b>Our people</b>	<b>30</b>
<b>Constructive relationships</b>	<b>72</b>
<b>Responsible sourcing and procurement</b>	<b>86</b>
<b>Caring for the natural environment</b>	<b>96</b>
<b>Appendix</b>	<b>154</b>
Assurance report	156
Sustainability indicators: operational and historical data	159

The Sustainability report should be read in conjunction with other reports in Northam's reporting suite, including the Climate change report as well as the GRI reference supplementary report, Sustainability data tables and Northam SD reporting guideline available on the Northam website.

The GRI reference supplementary report provides guidance on the disclosure of relevant sustainability topics and helps reviewers navigate to the respective sources of information within our sustainability reporting.

→ Refers to other pages in this report

🌐 Refers to supporting documents on our website, [www.northam.co.za](http://www.northam.co.za)

🔗 References to supporting documents on our Sustainability Hub

Unless otherwise defined, capitalised words and terms contained in this Sustainability report shall bear the same meaning ascribed thereto in the Glossary included in the Summarised financial results for the year ended 30 June 2025, available on our website, at [www.northam.co.za](http://www.northam.co.za)

# Welcome to the 2025 report

## Introduction

This report aims to provide a transparent account of the performance of our business and operations in terms of societal engagement and development, environmental impact and economic contribution covering the period from 1 July 2024 to 30 June 2025. This report covers Northam's wholly-owned, South African-based mining and metallurgical operations, namely Zondereinde, Booyensdal, and Eland. It excludes non-core joint ventures that fall outside Northam's operational control, as well as the recycling facility in the United States, which is considered immaterial to the broader group. This scope differs from that of the audited financial statements.

## Reporting suite

This report is one of a number of supplementary reports which expands on the content of the Sustainability report 2025. Together these documents form the 2025 reporting suite.

This sustainability report is the culmination of a comprehensive

reporting process overseen by the board and assured through our combined assurance model. This report seeks to serve the needs of the group's broad stakeholder base as part of our comprehensive integrated reporting documents.

Northam's sustainability disclosures for the period 1 July 2024 to 30 June 2025 have been prepared in accordance with the GRI Standards. The GRI content index is available in the GRI reference supplementary report, which is also a constituent report of the suite of supplementary reports.

Given the growing significance of climate change, we have, for the first time, included our comprehensive response in a stand-alone climate change report, also included in our report suite 2025.

## Forward-looking statements

This document contains forward-looking statements, which include all statements other than those of historical fact. These statements

cover Northam's business strategies, acquisition and divestment plans, operational objectives, prospects and projects (eg development plans, production forecasts and mineral resource positions) and sustainability goals. By their nature forward-looking statements are subject to uncertainty and risk which could affect future performance.

## Assurance

PricewaterhouseCoopers Inc. (PwC Inc.) has completed their limited assurance engagement in accordance with the ISAE 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, ISAE 3410, Assurance Engagements on Greenhouse Gas Statements on selected sustainability performance information. Their assurance report can be found on pages 157 and 158 of this report and data covered by the assurance process is marked with LA.



This sustainability report is further supplemented by a full suite of online publications, which cater to the diverse needs of our broad stakeholder base as part of our comprehensive integrated reporting. These can be accessed on our website at [www.northam.co.za](http://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

## 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

## 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 certificate

## Notice of the 2025 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

## 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

## 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

## Climate change report

Prepared to communicate our commitment to addressing climate change and minimising our environmental impact

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

## Tax transparency and economic contribution report

Prepared in accordance with:

- Global Sustainability Standards Board (GSSB), Global Reporting Initiatives (GRI) standards
- King IV™

Approved by the board of directors

## Sustainability report

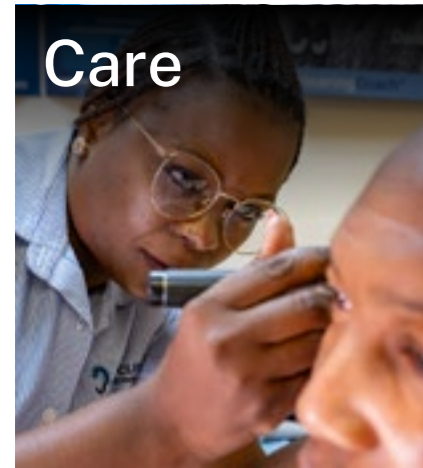
Prepared in accordance with:

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

Approved by the health, safety and environmental committee

# Our approach to sustainability is informed by our values, our business strategy and our purpose

## Group values



### Care

Caring for the safety, health, well-being and protection of our people and the environment;



### Respect

Respect the beliefs and rights of others; embracing diversity and countering discrimination



### Integrity

Acting honestly, fairly and transparently, based on strong moral principles; accountability and responsibility

## Group business strategy

Grow down the cost curve

Reduce risk

Sustainably and responsibly generating value



## Purpose statement

# Mining that matters

Our purpose is to secure and enhance the lives of current and future generations by producing clean, green and precious platinum group metals – smartly and responsibly unleashing the positive impacts of mining:

- Transforming the quality and resilience of community life
- Boosting local economic activity

- Responsible resource stewardship
- Reducing environmental risk
- Rewarding the providers of capital

Our approach is characterised by an unwavering focus on minimising negative impacts and optimising our contribution to the future of our people, our communities and our country.

## Purpose

Our purpose is to secure and enhance the lives of current and future generations by producing clean, green and precious platinum group metals – smartly and responsibly unleashing the positive impacts of mining

## Leveraging capitals

### Natural

Mineral resources and reserves; land and water; biodiversity; green energy

### Financial

Robust balance sheet; loyal shareholders; secure access to capital

### Human and social

Empowerment credentials; 23 315 employees; sound community relations; a number of community projects; diverse workforce; emphasis on safety and health and human rights

### Intellectual

Mining track record > 30 years; talent management and innovation

### Manufactured

World-class wholly-owned operating mines; reliable producer of quality saleable metal

## Operational excellence and longevity

Geographic and operational diversity

Conventional underground mining

Deep-level mining expertise at Zondereinde

World-class metallurgical facilities

Shallow mechanisable mining at Booyensdal

Hybrid of conventional breast stoping with conveyor ore transport at Eland

## Outputs

Metal production doubled in five years in 4E ounces

Reliable supplier to global customer base

Green metals for a cleaner world

Acquisition of recycling expertise in the US

## Sustainable value creation

Providing tangible benefits for stakeholders throughout the value chain

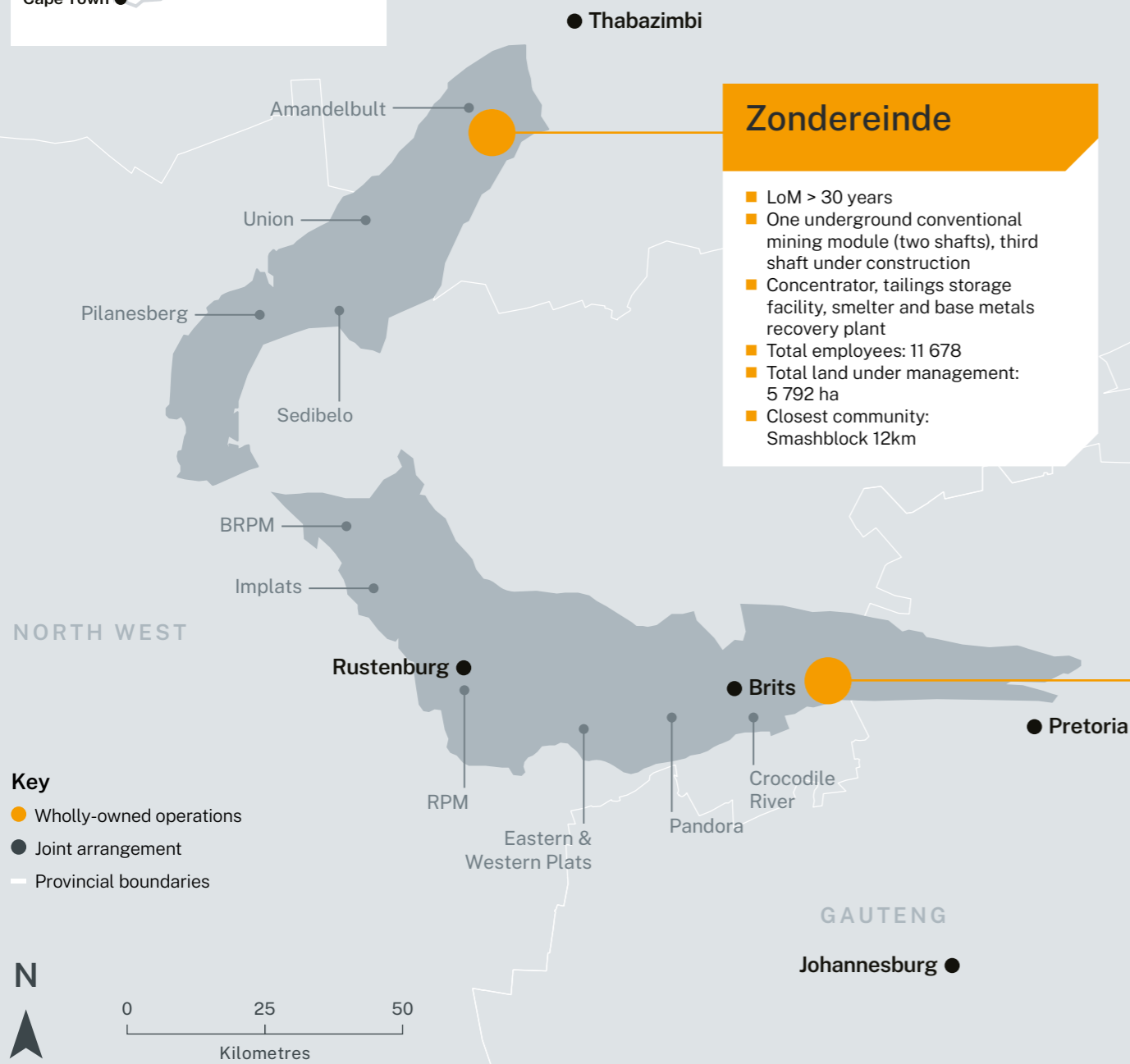
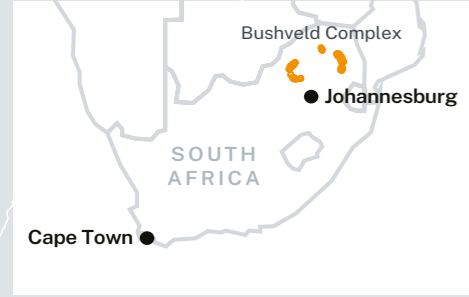
Boosting local economies

Enhancing community structures with positive interventions in education and health

Rewarding providers of capital

# The operational landscape

Northam is an independent, empowered, integrated South African PGM producer with operations located within the Bushveld Igneous Complex.



## Zondereinde

- LoM > 30 years
- One underground conventional mining module (two shafts), third shaft under construction
- Concentrator, tailings storage facility, smelter and base metals recovery plant
- Total employees: 11 678
- Total land under management: 5 792 ha
- Closest community: Smashblock 12km

## Dwaalkop

## Eland

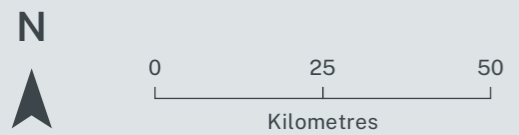
- LoM > 30 years
- Three underground hybrid mining modules
- Concentrator and tailings storage facility
- Total employees: 3 916
- Total land under management: 2 105 ha
- Closest community: Mmakau (5km)

## Booysendal

- LoM > 25 years
- Six underground mechanised mining modules
- Two concentrators and two tailings storage facilities
- Total employees: 7 721
- Total land under management: 15 493 ha
- Land protected for conservation: 4141 ha<sup>LA</sup>
- Closest communities: South: Kiwi (5km) and North: Ga-Mawela (15km)



**Key**  
 ● Wholly-owned operations  
 ● Joint arrangement  
 - Provincial boundaries





## Message from our CEO, Paul Dunne

# Committed to responsible mining

It is a great pleasure to welcome you to the Northam 2025 Sustainability report. This report is a vital component of our 2025 reporting suite and presents a comprehensive account of our consistent sustainability efforts over the past year, along with our impact and performance.

This year, I am pleased to commend to you an additional document in our year-end offering – as we introduce our first stand-alone climate change report. In a world where climate change appears to have lost its urgency, the growing prevalence of climate change events and the heightened risk it poses to our business is growing in significance. Our management team has been dynamic in its approach, recognising also the multitude of stakeholders who could be exposed.

Much has been reported around developments in the ESG space, signalling changes in sentiment around ESG investing and registering physical outflows from sustainable funds in the developed world. This is not something that disturbs us unduly. What this reset has presented for us is the opportunity to reflect on our ESG programmes and progress, along with the value it adds to our business: the fundamentals of ESG are now so firmly embedded – in our consciousness, in our business strategies, management tools and in our performance metrics, thereby underpinning and securing a future for our operations and the stakeholders who benefit from our mining operations.

For the providers of capital our proactive engagement programme with the institutional investment community has been widely welcomed; shareholders and institutional governance and sustainability analysts in particular have responded enthusiastically to our open and transparent approach. Biannual meetings, presentations and visits have fostered a deeper understanding of our business, remuneration practices and incentives, providing the appropriate information for shareholder consumption to inform their internal processes.

The Buttonshope Conservancy Trust, which manages the Booyensdal offset area, has performed excellent work since its inception only some 12 years ago, and is a flagship biodiversity project in South Africa. In a visit to the conservancy earlier this year some of our shareholders got a first-hand view of the Trust's expanded conservation areas on the eastern limb – focusing on creating ecological corridors, restoring degraded land and removing invasive species. Booyensdal's successful biodiversity offset programme is a cornerstone of its environmental management strategy, ensuring that mining operations coexist with the preservation of critical natural habitats.

This report deals succinctly with climate change – which is a key driver of our energy management and decarbonisation approach. Our decarbonisation journey illustrates how we are reducing our contributions to climate change on

Paul Dunne,  
Chief executive officer

## Message from our CEO, Paul Dunne *continued*

the one hand, and the steps we have taken and continue to apply, to protect our business, and our people and communities from the potential results of climate change events.

In an energy-intensive industry like ours the lack of certainty and affordability of reliable and clean energy supply has, for almost two decades, been a considerable risk. This is compounded by Eskom's recent tariff hikes, load curtailment and its continued reliance on fossil fuels. Given the risk associated with third party providers of water and energy, we are reducing our reliance on third party providers as a strategic priority. Elsewhere in this report there is more detail provided on our advancement of economically and technologically sustainable solutions in both water management and renewable energy.

Importantly, our confirmed renewable energy projects will make a significant contribution to reducing GHG emissions by 60% by 2027 (from a 2019 baseline). The implementation of these self-generation and alternative energy solutions would not be possible without consistent engagement, through the Minerals Council, with Eskom, the National Energy Crisis Committee and government. This critical process has driven policy that has facilitated mining companies' investment in self-generation and alternative energy solutions – a significant step towards securing energy independence for the sector, and for us at Northam in particular.

The renewable drive will be a major component of our budgeting in the next few years as we focus on further reducing our carbon intensity.

With some 23 300 people in our employ, I personally am deeply conscious of the duty of care we have to our employees and their families. Our safe production strategy is the responsibility of senior leadership, and is overseen by the board and specifically by the HSE sub-committee. Safety performance metrics over the past few years have indicated encouraging improvements, in line also with the broader sector's improvements in health and safety, and pointing to the importance of the collective efforts of industry leadership, government and labour.

Against the background of these improvements over the past year,

the loss of three of our employees is difficult for us all to come to terms with. Once again we remember them, Mr Domingo Novele from Zondereinde Mr Aubrey Sithole and Mr Koshi Makhobo from Eland, their families and their colleagues. I believe the most appropriate way we can honour them is to restore focus, keep improving, and look out for one another. The safety section of this document provides more detail on our approach and management of health and safety in the workplace, as we continue to work to ensure every employee returns home safely every day.

Our duty of care for our employees extends deep into our local host communities and further afield, where we have traditionally also recruited labour. We recognise on many levels that our operations cannot thrive in communities where basic infrastructure and services are lacking.

Over the years we have built up a solid reputation as a responsible corporate citizen with contributions to improve the quality of life in our host and affected communities:

- we provide direct, meaningful and sustainable employment opportunities to some 23 300 people. Over the past year we have added 624 job opportunities, and over a 10-year period our workforce has more than doubled by 107%;
- this year's spend on social upliftment programmes, building schools, clinics and roads, as well as the infrastructure that provides potable drinking water and electricity to communities surrounding our operations amounted to R2.8 billion; and
- in terms of procurement and economic development initiatives amongst local communities we are putting the building blocks in place for economically viable local business to prosper, and themselves also to contribute to the national fiscus.

However, as a mining company there are limits to our involvement: the mining sector still needs to do its job and make its core business count for all its stakeholders. In many remote rural areas the failure of local government structures and services, the absence of basic law and order and infrastructural shortcomings have real and damaging impacts on both our operations and community life: without

transport children cannot get to school, and small micro-businesses struggle to grow in a lawless community. As a result a lot of the economic firepower that mining brings and should unleash, fails to ignite.

These difficulties are real and serious, but they are not insurmountable. Engagement processes at industry level have brought us closer to a working discourse with government, and some successes have been registered in recent years, notably in the electricity sphere and roads infrastructure.

As a force for bringing positive change our mining operations need to be protected, and indeed nurtured.

We believe in the positive impact of mining. Mining that benefits our employees, our communities, the environment and our stakeholders.

**Paul Dunne**  
Chief executive officer

August 2025

Our investor relations team hosted a visit to institutional shareholders on 26 February 2025 to the Buttonshope Conservancy Trust adjacent to the Booyendal operations.

# Sustainability performance at a glance



8%

improvement in lost time injury frequency rate at 3.04LA (2024: 3.71)

R2.8<sub>bn</sub>

community development spend (F2024: R2.6bn)

107%

approximate workforce growth since 2015

≈60%

reduction in GHG emissions by 2027

R26.7<sub>m</sub>

community trust investment (2024: R18.5m)

20%<sup>LA</sup>

of the total workforce on F2025 were women

12 920<sup>LA</sup><sub>GJ</sub>

renewable energy consumed

18%

improvement in both lost time and reportable injury rates. (2024: 18% : 16% respectively)

19%

of all promotions in F2025 were women

81%<sup>LA</sup>

of water recycled

R2.6<sub>bn</sub>

local preferential procurement (F2024: R2.3bn)

95%

of all engagements in F2025 were historically disadvantaged people

39%<sup>(9 227 ha)</sup>

of land under management is conserved or protected

3<sup>LA</sup>

employees lost their lives (2024: zero)

R2.4<sup>LA</sup><sub>bn</sub>

payments to government (F2024: R3.2bn)

Zero<sup>LA</sup>

strikes and lockouts exceeding one week's duration

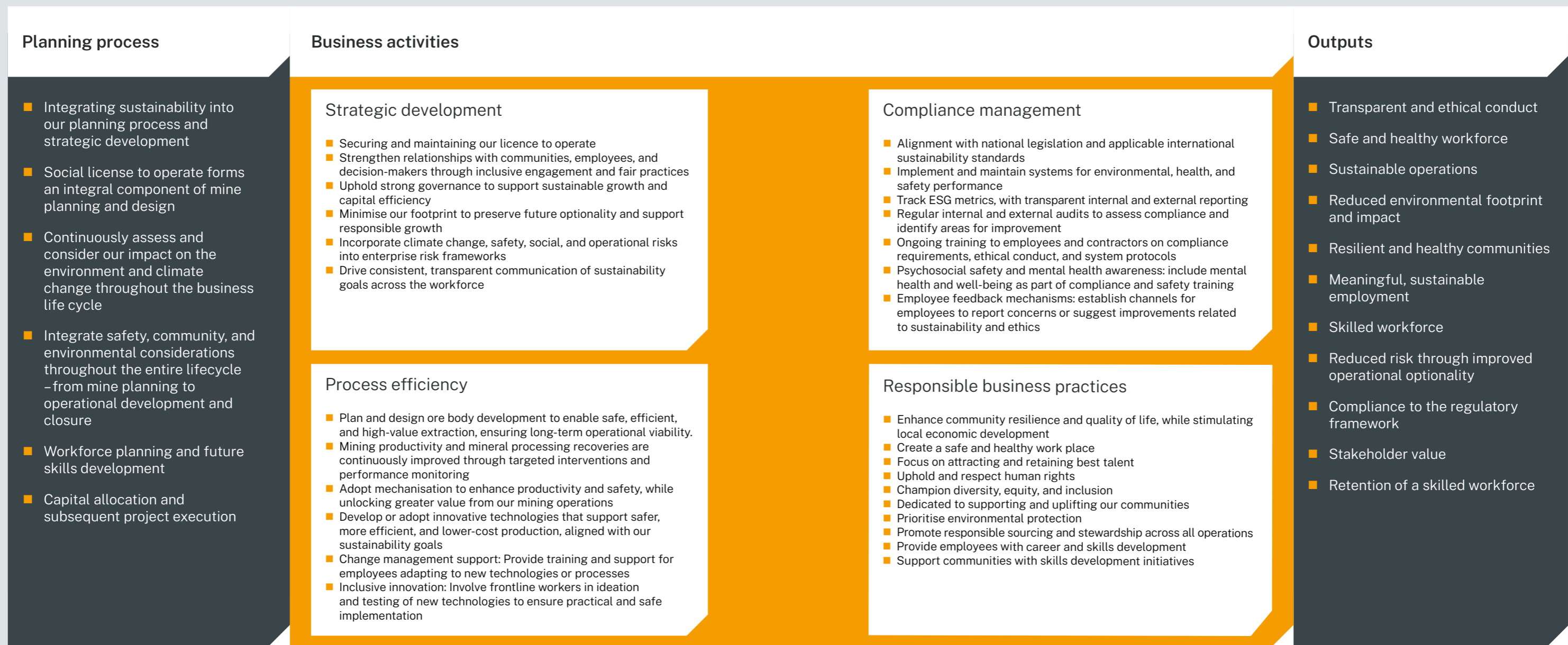
# Sustainability business model



**Our sustainability framework is underpinned by an unwavering commitment to minimising negative impacts while securing a future for current and future generations.**

We produce platinum group metals that enable a cleaner, greener world –optimising our contribution to the future of our people, our communities, and our country.

We achieve this through a number of mechanisms throughout our value chain and business model.



**Underpinned by our belief in the special metals we produce for a cleaner, greener and fairer world**

# Material themes and topics



Northam's sustainability reporting is structured around six core themes that reflect our material topics and strategic priorities.

These themes provide a consistent framework across our reporting suite, enabling transparent communication of our performance, commitments, and progress in areas most critical to our stakeholders and long-term success. Each theme captures a distinct dimension of our sustainability journey – from ethical business conduct and responsible resource usage to value creation and stakeholder engagement. Together, they form the foundation of our integrated approach to sustainable development in the platinum mining sector.

<p><b>Corporate citizenship: responsible and ethical</b></p> <p>→ Refer to pages 20-29</p> <p>🌐 Also refer to our 2025 Corporate governance report and Annual integrated report available on our website</p>	<p><b>Safeguarding and developing our people</b></p> <p>→ Refer to pages 32-69</p>	<p><b>The natural environment</b></p> <p>→ Refer to pages 97-153</p> <p>🌐 Also refer to our 2025 Climate change report available on our website</p>	<p><b>Value creation</b></p> <p>→ Refer to pages 14-15, 31, 49, 55, 69, 73 &amp; 87</p> <p>🌐 Also refer to our 2025 Annual integrated report available on our website</p>	<p><b>Constructive relationships</b></p> <p>→ Refer to pages 70-85</p>	<p><b>Responsible sourcing and procurement</b></p> <p>→ Refer to pages 86-94</p>
<p>Responsible, ethical conduct guides our business activities and relationships with stakeholders. Underlying this is our relentless commitment to ensuring regulatory and operational compliance throughout our business.</p>	<p>It is the contributions of all our employees that drive our business. Our inclusive workplace provides development, training and growth opportunities. And, in recognition of the inherent safety challenges in mining activities our strategy is to shift to shallow, modern and mechanised operations.</p>	<p>A focus on the natural environment and resource usage encompasses critical aspects such as the preservation of biodiversity; water and energy management; containing discharges and emissions to avoid pollution of water sources and the atmosphere; and the reduction of GHGs in order to contain contributions to climate change.</p>	<p>Sustainable value creation takes the form of delivering growth for stakeholders and profitability for the providers of capital. It is underpinned by effective and positive empowerment; sufficient capital to support a strong balance sheet; acquiring assets at appropriate prices; effective and cost-efficient project execution.</p>	<p>Stakeholder relationships are key to our success. Throughout our businesses we are committed to upholding and protecting human rights, fair labour and community engagement practices promoting diversity, equity and inclusion, and local economic development.</p>	<p>Responsible sourcing is core to our procurement practices. We seek to identify procurement opportunities which reflect the principles of inclusivity, transparency and transformation. Suppliers are required to comply with our stringent vendor governance requirements.</p>
<p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>■ Ethical business conduct and robust governance structures</li> <li>■ Ensuring regulatory compliance</li> <li>■ Improving transparency, disclosure and reporting</li> <li>■ Reputation management</li> <li>■ Board composition (independence and diversity of skills)</li> <li>■ Fair and transparent remuneration that incentivises sustainability performance</li> </ul>	<p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>■ <b>Health and safety of employees #</b></li> <li>■ <b>Ability to attract and retain talent #</b></li> <li>■ <b>Promoting and achieving diversity and inclusion #</b></li> <li>■ Learning, skills development and career progression</li> </ul>	<p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>■ Biodiversity management</li> <li>■ <b>Water stewardship #</b></li> <li>■ <b>Energy management and decarbonation #</b></li> <li>■ Response to climate change</li> <li>■ Ensuring environmental compliance</li> <li>■ <b>Tailings management #</b></li> <li>■ Management of emissions and discharges</li> </ul>	<p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>■ Northam's strategic growth plan</li> <li>■ Cost management</li> </ul>	<p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>■ Respect for human rights</li> <li>■ Employee relations</li> <li>■ <b>Managing community relations #</b></li> <li>■ Contributing to host community upliftment and resilience</li> <li>■ Socio-economic and geo-political environment</li> </ul>	<p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>■ Responsible supply chain and procurement practices</li> </ul>

🌐 Some of these topics are addressed in other reports within this reporting suite. Please refer to GRI reference supplementary report for detailed guidance

**# MATERIAL TOPIC** Top 7 significant material topics

# Governing sustainability

Northam’s long-term success relies on effective governance, aligning decisions with the group’s purpose, vision, values, and strategic goals.

The group’s governance framework ensures robust oversight and accountability across all organisational levels. It promotes top-down governance, delegating responsibility and preventing duplication.

The board is the ultimate driver of strategic decision-making. It delegates certain responsibilities to sub-committees and senior executive management. This process is in line with an approved delegation of authority framework (setting out the levels, limits, accountability and transparency requirements) across the group.

Roles, responsibilities, membership requirements, and procedural conduct of the board, board committees and management committees are set out in their respective charters. These charters are regularly reviewed by the board to guide its effective functioning.

### Executive leadership and oversight Executive committee

The executive committee is responsible for overseeing day-to-day operations and ensuring effective governance through specialised sub-committees. This structured approach supports compliance, control, and the promotion of sustainability and responsible governance across the organisation. The executive committee also drives the execution of board-approved strategies, policy implementation, and statutory compliance.

### Chief Executive Officer (CEO)

The CEO provides overall leadership and strategic direction for the company. Responsibilities include setting the strategic vision ensuring financial health, managing stakeholder relationships, and fostering a positive corporate culture. The CEO also oversees risk management and ensures compliance with legal and regulatory requirements, guiding the company toward its long-term goals while balancing stakeholder interests.

### Operations Executives

Two operations executives are accountable for the operational and financial performance of their respective areas. Their responsibilities include oversight of safety, health, environmental, social, and quality performance metrics and overseeing daily operations.

### Executive: Sustainability

This executive ensures continued support from communities, government, and regulators, while also providing sustainability-related performance information to investors and analysts. The role includes oversight of group environmental management, guidance on biodiversity, and joint responsibility (with the executive: new business) for delivering Northam’s climate change strategy.

### Executive: Human Resources

This executive leads the development and implementation of human resources strategies, focusing on attracting, developing, and retaining talent. The role ensures compliance with labour legislation and industry regulations, supports strategic objectives, and manages employee relations and human rights through fair labour practices.

### Executive: Technical and Business Development

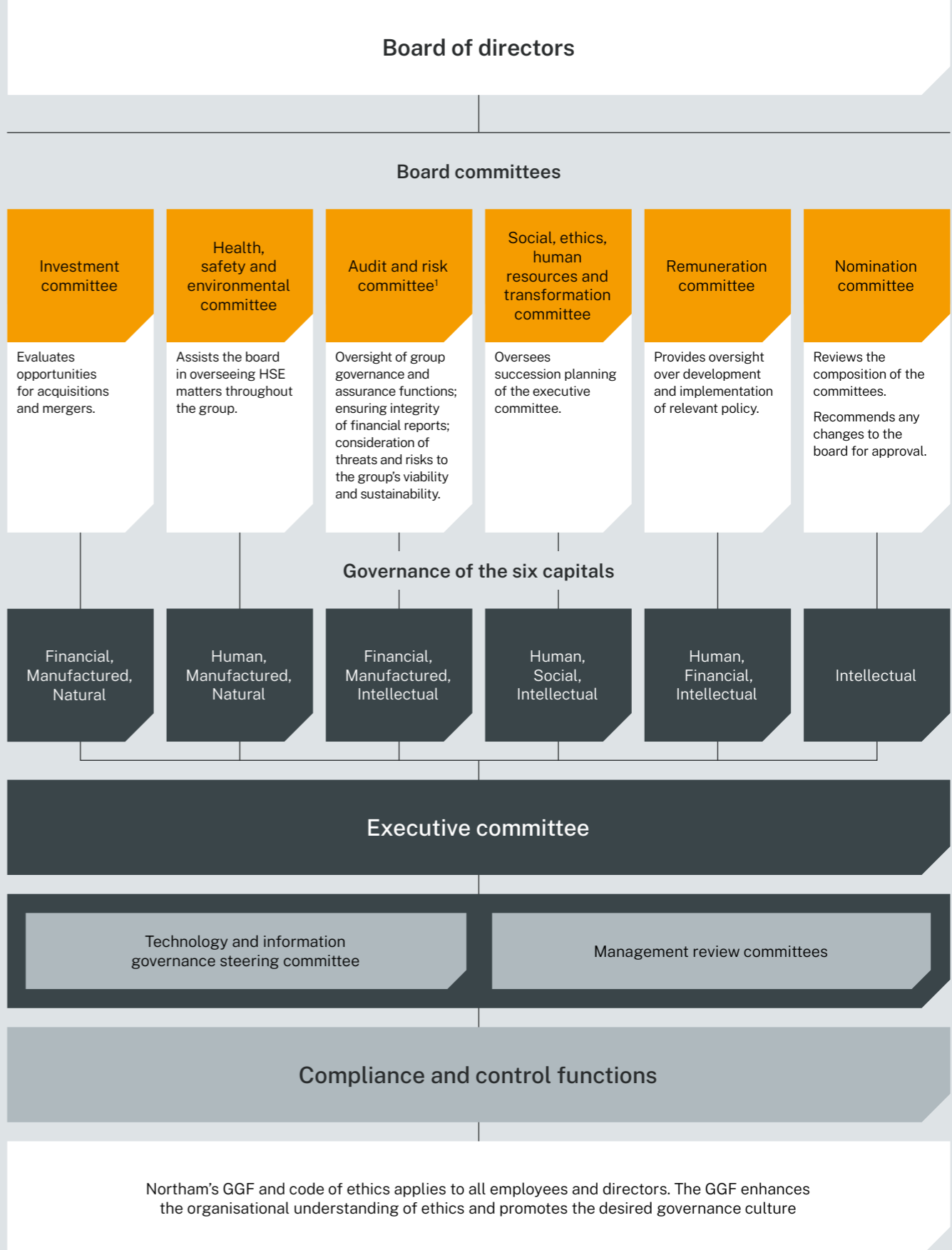
Supporting the CEO, this executive is responsible for formulating and executing Northam’s new business development strategy, with a focus on long-term growth and sustainability. The role includes identifying innovative technologies – such as renewable energy solutions – that enhance operational efficiency and secure a competitive advantage.

### Chief Financial Officer (CFO)

The CFO oversees the financial health and operational efficiency of the company. Responsibilities include financial strategy, planning, and risk management (including IT), as well as maintaining strong relationships with investors, analysts, and regulatory bodies.

-  For more information refer to the Corporate governance report
-  Refer to the Social, ethics, human resources and transformation committee charter available on the Northam website
-  Refer to the Health safety and environmental committee charter available on the Northam website

The group’s governance approach is encapsulated in terms of the Group Governance Framework (GGF), which directs how the company is controlled and managed.



<sup>1</sup> The audit and risk committee is a statutory committee in accordance with sections 84(4)(c) and 94 of the Companies Act, paragraph 3.84(c) of the JSE Limited Listings Requirements, paragraph 7.3(a) of the JSE Debt Listings Requirements, and Northam’s Memorandum of Incorporation.

# Thaba Chweu

Northam senior management, together with the group's sponsor and corporate advisor, One Capital, made donations as part of the group's CSI commitment. The donation was used to purchase and distribute 1 300 school bags and stationary packs for Grade R and 1 learners from several schools in the Limpopo and Mpumalanga area surrounding our Booyendal mine.

Additional donations were also used for the construction of a playground for the Grade R learners at the Thaba Chweu boarding school in Mashishing. Soccer balls were also purchased for every Grade R and 1 learner in line with Northam's commitment to promoting health and wellness across our communities.



Paul Dunne, CEO of Northam and Cobus Human, CEO of One Capital

# Upholding ethical conduct and legal compliance



Northam's culture is underpinned by our values. The Northam Code of Ethics and Conduct provides guidance in terms of compliance obligations and internal conduct norms.

Northam is committed to fostering a culture of integrity, accountability, and ethical behavior across all levels of the organization. The Northam Code of Ethics and Conduct, which applies to everyone working for or with Northam, was reviewed and updated by the Board during the financial year ended 30 June 2025 (F2025). This update reinforces our dedication to ethical governance and responsible corporate citizenship.

To ensure widespread understanding and compliance, the Code's requirements are regularly communicated to employees through appropriate and accessible channels. Employees are actively encouraged to report any concerns regarding potentially unethical, unlawful, or unsafe conduct that may violate the Code. Reporting channels include their line managers, alternative managers, security personnel, and the independent ethics and fraud hotline, which is widely published, easily accessible, and strictly confidential.

In F2025, a total of 49 (F2024: 51) reports were received via the independent ethics and fraud hotline. While the specific content of these reports is not disclosed, they are reviewed at the Audit and Risk Committee meetings, ensuring appropriate oversight and follow-up. Breaches of the Code are subject to independent investigation, which may result in disciplinary action, including dismissal where warranted.

Oversight of all breaches of the Code is provided by the Social, Ethics, Human Resources and Transformation Committee, which plays a critical role in ensuring that ethical standards are upheld and that appropriate action is taken when violations occur.

For further details on the ethics and fraud hotline facility and the governance processes surrounding it, please refer to the Corporate Governance Report for the year ended 30 June 2025.

Report unethical, unlawful, or unsafe conduct

Independent ethics and fraud hotline

0800 152 539



Refer to the Corporate governance report available on the Northam website for more information.



Northam Code of Ethics and Conduct

## Legal compliance

Northam is committed to legislative compliance and securing its social licence to operate, which is closely tied to its reputation and credibility.

The **Constitution of the Republic of South Africa** forms the foundation of our country's democracy. It aims to establish a society based on human dignity, equality, and freedom; to heal the injustices of the past; to protect fundamental rights; and to serve as the supreme law guiding all government actions and legislation.

The South African mining environment is highly regulated, with every aspect of the industry's operations subject to extensive legislative requirements, including:

- The **Mineral and Petroleum Resources Development Act (Act 28 of 2002)**, which provides for equitable access to and sustainable development of the country's mineral resources.
- The **Mining Charter**, which sets minimum standards for compliance in areas such as transformation, ownership, and community development.
- **Social and Labour Plans (SLPs)**, which are legally binding commitments linked to mining rights, outlining sustainable development targets and community benefits.
- **Environmental Management Plans (EMPs)**, and **Occupational Health and Safety Act (Act 85 of 1993)**, which ensure that mining activities are conducted in an environmentally responsible manner.
- The **Broad-Based Black Economic Empowerment Act (Act 53 of 2003)** promotes economic transformation and increases the participation of historically disadvantaged South Africans in the economy through a legislative framework for black economic empowerment.

Additional key legislation includes:

- The **Mine Health and Safety Act (Act 29 of 1996)** protects the health and safety of employees and others at mines by promoting a culture of safety and enforcing safety measures.
- The **National Environmental Management Act (Act 107 of 1998)** provides overarching legislation for biodiversity, water, and climate change governance.
- The **Basic Conditions of Employment Act (Act 75 of 1997)** ensures fair labour practices by setting minimum employment standards such as working hours, leave, and remuneration.
- The **Skills Development Act (Act 97 of 1998)** aims to improve workforce skills through structured training and development initiatives.
- The **Skills Development Levies Act (Act 9 of 1999)** ensures funding for national skills development by requiring eligible employers to contribute levies that support education, training, and workforce development.
- The **Employment Equity Act (Act 55 of 1998)** promotes workplace equality by eliminating unfair discrimination and implementing affirmative action.
- The **Labour Relations Act (Act 66 of 1995)** fosters economic development and social justice by regulating collective bargaining, protecting the right to strike, and promoting dispute resolution.
- The **National Qualifications Framework Act (Act 67 of 2008)** provides for the development, organisation, and governance of a unified National Qualifications Framework (NQF).
- **International Labour Organisation (ILO) conventions** establish global labour standards that South Africa adheres to, ensuring rights such as freedom of association, elimination of forced and child labour, and non-discrimination in employment.

Northam operates within the framework of South Africa's constitution and a comprehensive set of mining and labour laws, ensuring that its activities align with national principles of democracy, equity, sustainability, and social justice.

# Initiative for Responsible Mining Assurance

Northam is committed to ensuring that its strategy and operations are socially, environmentally, and ethically responsible. As part of this commitment, the company has adopted the Initiative for Responsible Mining Assurance (IRMA) Standard for responsible mining, which is currently under revision.

We began the IRMA journey in F2023 by conducting a gap analysis across all operations to assess compliance with both critical and minimum certification requirements. This analysis identified key areas for improvement, leading to the development of a corrective action plan for implementation. The corrective action plan addresses both weaknesses and opportunities for enhancement within Northam's ESG-related management systems.

Key focus areas include responsible sourcing – such as physical audits of critical and strategic suppliers and the implementation of Northam's "Know Your Counterparty" process for junior and small-scale miners – alongside environmental management, health and safety, community engagement, and corporate governance.

Northam will initiate self-assessments against the IRMA Standard at Zondereinde in F2026, followed by Booyseindal in F2027. These self-assessments will prepare the operations for future independent evaluations.



# Human rights

Respect and protection of human rights across all our areas of business is underpinned by our organisational culture, values and the supportive policies and frameworks.

We are guided by the principles of the United Nations Global Compact and guiding principles on business and human rights, globally sanctioned labour standards as documented by the ILO, along with the South African Bill of Rights and the Universal Declaration of Human Rights and the Voluntary Principles on Security and Human Rights.

Our approach to human rights is articulated in the Code of Ethics and Conduct which is regularly updated and communicated broadly across the group. The following are the key pillars of our human rights approach:

### Governance and oversight

Oversight for human rights compliance rests with the SEHR&T committee. Human rights infringements are not tolerated and perpetrators of abuses are subject to the group's disciplinary procedures.

### Human rights awareness training

In F2025, Northam continued to strengthen its commitment to human rights through targeted training interventions. These covered key areas such as non-discrimination, fair labour practices, harassment prevention, and child labour awareness. While gender-based violence (GBV) was a major focus in 2024, it remained integrated into broader diversity and inclusion efforts in 2025. Training was delivered through accessible formats to ensure widespread engagement across the workforce.

### Grievance mechanisms and remediation

Robust grievance mechanisms support employees, community members, and other stakeholders to raise concerns about suspected human rights violations. Allegations are taken seriously and we work to provide timeous and effective remediation.

### Responsible sourcing

Responsible sourcing is a key element of our procurement policies and practices which include the development of suppliers. This pertains particularly to micro-suppliers at the operational level. Our responsible sourcing standard provides a guide to suppliers –including our protection service providers –to comply with our human rights position and expectations.

### Discrimination and harassment

The company maintain its position of zero tolerance against harassment and discrimination of any form and provides mechanisms to effectively mitigate any non-conformity.

### Whistleblowing and ethics hotline

In order for Northam to record, monitor and resolve any potential human rights violations contrary to our guiding policies and codes, we encourage stakeholders to report human rights violations through the ethics and fraud hotline.




















# Stakeholders



Northam is committed to building and maintaining meaningful, transparent relationships with its key stakeholders.

We recognise that our long-term success is closely tied to the wellbeing and trust of those who contribute to, or are impacted by, our operations. By engaging proactively and consistently with stakeholders across our value chain, we aim to create shared value, foster mutual understanding, and support inclusive, sustainable development within the communities and environments in which we operate.

	Communities		Department of Mineral and Petroleum Resources (DMPR)
	Employees		Eskom Holdings SOC Limited (Eskom)
	Financial institutions		Government
	Industry associations		Investors and providers of funding
	Johannesburg Stock Exchange Limited (JSE Limited)		NGOs
	Precious metal refiners and customers		Regulatory authorities
	South African Revenue Services (SARS)		Suppliers of goods and services
	Third party purchase contracts		Unions

 Refer to the Annual integrated report, pages 194-205 for more information.

# Our people

Our people are the cornerstone of Northam's operational resilience and long-term value creation. We are committed to fostering a safe, fair, and empowering workplace – an essential part of our sustainability strategy and business performance, and fundamentally, the right thing to do.

Beyond our operations, we actively contribute to the socio-economic development of the communities in which we operate. This includes employment creation, preferential procurement, and targeted social investments in education, healthcare, and infrastructure.

Despite challenging economic conditions, we continued to grow our workforce. From F2015 to F2025, our workforce has expanded by 107%, reflecting our commitment to inclusive growth and long-term impact.

## 624

additional sustainable jobs  
(F2024: 323)

## R447<sub>m</sub>

total training spend  
(F2024: R265m)

## 21 344

completed annual medical screenings  
(F2024: 22 542)

## 85%

total permanent workforce is Historically Disadvantaged Persons  
(F2024: 84%)

Sibulele Segano, Senior metallurgical operator at Zondereinde

# Our people: The core of our social impact

Throughout our operations we prioritise fair and equitable employment practices, providing stable employment and development opportunities within clear recognition systems including competitive remuneration, secure employment contracts, and mechanisms for employee representation. By providing learning and career development opportunities, recognition systems, and promoting work-life balance, we seek to attract and retain top talent in the South African mining sector, and we actively contribute to economic inclusion and job creation in regions with high unemployment rates.

Health and safety remain non-negotiable priorities. Operating the deepest-level mine in the South African Bushveld Complex presents significant safety challenges. Our integrated health and safety management system includes proactive training, strict compliance with legal standards and continuous improvement.

Skills development is a primary enabler of our human resources strategy. Upskilling, leadership development, and learnerships, are provided to empower employees and community members to contribute meaningfully to our operations and the broader economy.

With high unemployment in South Africa, communities are exposed to various social risks, including labour exploitation. We maintain a zero-tolerance approach to child and forced labour and adhere strictly to ethical sourcing practices. We work actively to identify, prevent, and mitigate child and forced labour risks in our supply chain.

We promote inclusive employment across gender, age, and socio-economic lines, contributing to equitable workforce participation and to drive a workplace culture which encourages diversity and equal opportunity. This includes, implementing measures to actively attract women across all levels of the organisation, particularly in traditionally male-dominated mining roles requiring core and critical technical skills.

By aligning our people practices with globally recognised sustainability standards and goals, we reinforce our commitment to ethical, inclusive, and future-fit workforce development. These actions not only strengthen Northam's competitive edge but also promote a skilled workforce while enhancing our positive impact on society.

### Resilience amid economic headwinds

Despite challenging economic conditions, Northam has remained steadfast in executing its growth strategy. In the 2025 financial year (F2025), we continued to expand our workforce, reflecting our commitment to sustainable development and long-term value creation.

Permanent employment rose to 13,738<sup>LA</sup> positions, underscoring our dedication to job security and stability. During the year, we created 624 new sustainable employment opportunities, further strengthening our operational capacity and community impact.

Including contractors, our total workforce reached 23,315<sup>LA</sup> by the end of F2025 – representing a 107% increase compared to F2015. This growth not only highlights our strategic progress but also reinforces Northam's role as a significant contributor to employment and economic resilience in the sector.



Refer to sustainability data sheet located on the Sustainability Hub for detailed information on employees

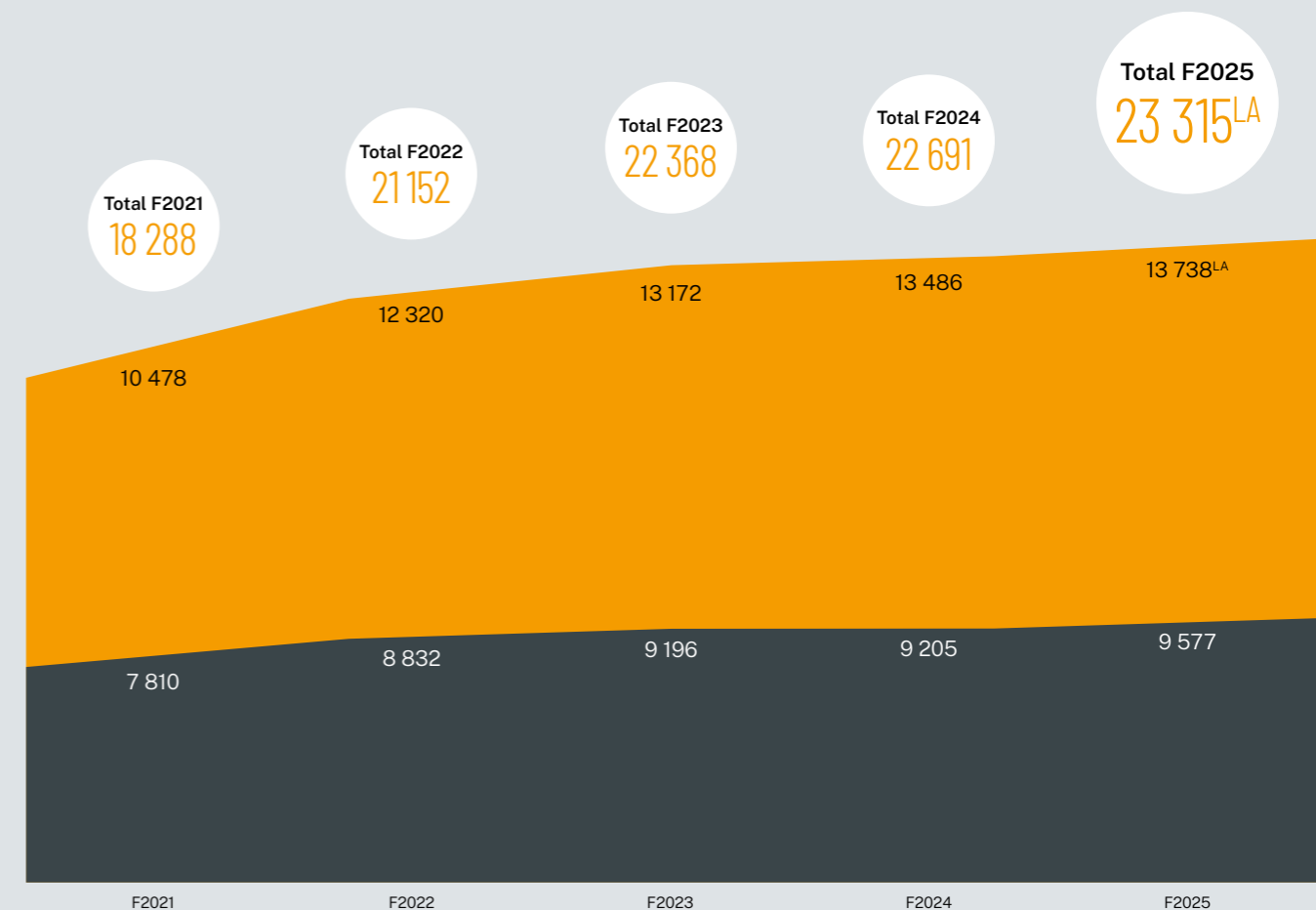


## Workforce growth per operation over the last five years



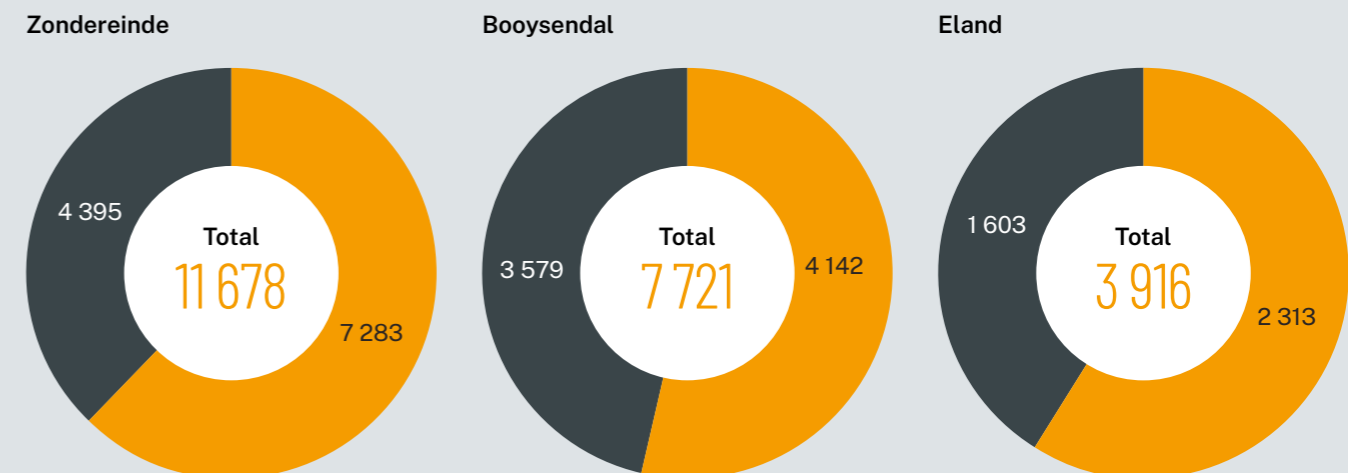
### Workforce growth over the last five years

Permanent Contractors



### Workforce breakdown per operation for F2025

Permanent Contractors



# Safety and health of employees

**We are committed to eliminating workplace fatalities and injuries, ensuring every employee returns home safely every day.** **# MATERIAL TOPIC**



At Northam, safety is a core value that underpins every aspect of our operations. We believe that the health and well-being of our employees, contractors, and surrounding communities are non-negotiable priorities. Our safety strategy is built on a proactive, risk-based approach that goes beyond compliance – aiming to create a culture where safety is deeply embedded in our daily behaviours, systems, and decision-making processes.

Operating in a high-risk industry, we recognise that sustainable performance depends on our ability to prevent harm, respond effectively to emerging risks, and continuously improve our safety practices. Our strategy integrates people, processes, and technology to ensure that every individual returns home safely.

This strategy is guided by three foundational pillars:

- **Creating enabling environments** that are inherently safer by design.
- **Empowering people** through training, leadership, and accountability.
- **Implementing fit-for-purpose systems** that support continuous improvement and operational excellence.

Through this integrated approach, Northam is committed to achieving zero harm and fostering a workplace culture where safety is everyone's responsibility.



We proactively identify inherent health and safety risks at our operations through baseline risk assessments tailored to each site's production type and unique characteristics. These assessments form the foundation for engineering controls, which are implemented using industry best practices to effectively manage and mitigate identified risks.

Risk-based safety management	Regulatory compliance and best practices	Safety management systems	Occupational health
<ul style="list-style-type: none"> <li>■ Proactively identifies and manages workplace hazards.</li> <li>■ Develop safety protocols to the specific risk profiles of each mining operation.</li> <li>■ Regular risk management workshops.</li> </ul>	<ul style="list-style-type: none"> <li>■ Aligns with South African mining safety legislation and international standards.</li> <li>■ Incorporates industry-leading practices and continuous improvement.</li> </ul>	<ul style="list-style-type: none"> <li>■ The Bowtie risk management process, root cause analysis, and a tailored Trigger Action Response Plan (TARP) has significantly enhanced our rock mass management.</li> <li>■ Our pursuit of ISO 45001:2018 certification highlights our dedication to strong safety systems.</li> </ul>	<ul style="list-style-type: none"> <li>■ Committed to reducing occupational diseases, with a primary focus on Noise-Induced Hearing Loss (NIHL) and tuberculosis (TB) through targeted prevention and rigorous monitoring.</li> <li>■ Promotion of a healthy workplace by supporting both mental and physical well-being.</li> <li>■ Promoting mental health awareness and encouraging a culture of holistic wellness across all levels of the organisation.</li> </ul>

Technology and innovation	Employee empowerment and training	Health and wellness integration	Emergency preparedness
<ul style="list-style-type: none"> <li>■ Chilled hydropower water helps maintain safe temperatures and air quality underground.</li> <li>■ Utilises advanced monitoring systems (e.g., proximity detection, borehole cameras).</li> <li>■ Operational design (e.g., Booyesendal's shallow mining) to inherently reduce risk.</li> </ul>	<ul style="list-style-type: none"> <li>■ Continuous training ensures our workforce remains agile and responsive to evolving safety demands.</li> <li>■ Promotes a safety-first culture through ongoing training and awareness.</li> <li>■ Encourages employee ownership of safety responsibilities.</li> </ul>	<ul style="list-style-type: none"> <li>■ Links occupational health with broader community wellness.</li> <li>■ Supports mental and physical health initiatives to reduce indirect safety risks.</li> </ul>	<ul style="list-style-type: none"> <li>■ Maintains trained proto teams and emergency response protocols.</li> <li>■ Coordinates with local authorities for broader community safety readiness.</li> </ul>

# Our safety culture

We continue to strengthen the management of safety hazards and foster a safety-first culture across all operations.

This culture is built on three foundational pillars:

### Providing fit-for-purpose systems and processes

We are committed to best practice principles and the implementation of integrated systems, with a focus on achieving long-term certification. Key initiatives –such as the introduction of the bowtie risk management methodology, root cause analysis, and a customised Trigger Action Response Plan (TARP) –are central to enhancing rock mass management.

Our pursuit of ISO 45001:2018 certification further demonstrates our dedication to robust and consistent safety management systems across all operations.

### Creating enabling environments

Northam remains committed to fostering a safe working environment through continuous improvement and innovation.

This includes optimising workplace layouts, upgrading infrastructure, and proactively managing surface water risks. Our operations will continue to embrace advanced technologies, mechanisation, and innovative processes to enhance health and safety management.

As the company grows, increased mechanisation will not only improve safety but also drive greater operational efficiency across our mines. We are focussed on strengthening our ability to identify and mitigate high-potential hazards, learning from incidents, and leveraging technology to reduce risk.

### Empowering our employees

Continuous training and development are essential to empowering our employees to adapt to evolving workplace demands. We offer individual, team, and organisational learning interventions, enforce policies through practical application, and promote values-based decision-making.

Our safety culture transformation initiative, known as SLAM (Stop, Look, Assess, Manage), equips teams with tools for self-regulation and proactive risk management. This is delivered through engaging, interactive training sessions designed to embed safe behaviours and strengthen our safety-first mindset.

### Current year safety performance

Unit	Unit	2025	2024	2023	2022	2021
Fatal injury frequency rate (FIFR)	Pmmhw <sup>1</sup>	0.06	0.00	0.08	0.06	0.06
Total injury frequency rate (TIFR)	Pmmhw <sup>1</sup>	5.68 <sup>1A</sup>	6.15	6.89	6.64	5.77
Lost time injury frequency rate (LTIFR)	Pmmhw <sup>1</sup>	3.04 <sup>1A</sup>	3.71	4.5	3.85	3
Reportable injury frequency rate (RIFR)	Pmmhw <sup>1</sup>	2.24 <sup>1A</sup>	2.72	3.25	2.99	2.06
Fatalities recorded	Number	3 <sup>1A</sup>	0	3	2	2
Lost time injuries recorded	Number	141	161	179	134	93
Dressing/medical treatment cases	Number	123	106	95	97	86
Man hours worked	Number	46 438 622	43 387 015	39 745 138	34 808 323	31 019 574

<sup>1</sup> Pmmhw: Per million manhours worked

# Safety performance



### Safety performance against the previous year commitments

Commitment	Results	Status
Eliminate fatalities	3 <sup>1A</sup> fatalities	Not achieved <span style="color: red;">▼</span>
Eliminate injuries	8% reduction in total injuries frequency rate	Improvement <span style="color: green;">▲</span>

### F2025 performance

Safety performance over the year yielded mixed results in terms of statistics and data. On a very human level however, the period was sadly marked by the death of three colleagues, lost in mining accidents at the Eland and Zondereinde operations:

- Mr Aubrey Sithole, 33 years of age from Mothutlung, Bojanala in Brits died on 5 August 2024 in a fall of ground incident underground at the Eland mine. He was a shotcrete assistant and had 2 years of service at the Northam operations. He is survived by his wife and four dependants.
- On 29 November 2024, Mr Koshi Makhobo, died while doing maintenance work on a conveyor belt at Eland mine. Mr Makhobo, from Lydenburg (Mashishing), worked as a fitter at Eland for three years. He leaves his 4 children.
- At Zondereinde on 2 March 2025, Mr. Domingo Novele tragically lost his life in an accident involving locomotive shunting operations. Mr. Novele, a Trimming Team Leader with 16 years of dedicated service at Northam, is survived by his wife and eight dependants in Manjacaze, Gaza, Mozambique.

This loss of life is unacceptable and is a disappointing setback in our commitment to zero harm and ensuring mineworkers return home safely every day. In spite of this we did register an 8% improvement in our total injury incident rate and an 18% improvement in both lost time and reportable injury rates.

Investigations into these incidents indicate an emergence of unsafe and undisciplined practices in certain workplace activities, thereby compromising safety behaviour standards. At Eland, which is a young and growing operation, this is largely attributable to increased staff turnover levels and lapses in training effectiveness.

In dealing with these shortcomings, our processes and training programmes for new employees are being strengthened,

and with additional oversight to curb transgressions. We also launched targeted safety campaigns to drive behavioural change and to reinforce the Batho Pele principles.

- I Stick to the Rules
- Safety First Complacency Last
- Work Together, Work Safely
- SLAM (Stop, Look, Assess, Manage)

These campaigns are focused on safety principles throughout the mining processes and workplaces and now extend to beyond the mine gate to road safety, fatigue management, and substance abuse. The Mbawula/Brazier Safety Awareness campaign is also particularly effective in winter to reduce fire risks.

### Responding to fatal safety failures

#### Conveyor belt incident

**Description:** This conveyor incident, dating back to November 2024, was caused when a rope on the traverse car broke, while maintenance work was in progress

**In response:** Eland immediately initiated additional short and long-term safety measures, including a full audit of all conveyor belts, retraining of artisans and operators, and implemented a behaviour-based safety initiative.

Short-term actions focused on hazard identification and escalation protocols, while long-term plans included developing task-specific risk assessment templates. Additional improvements involved contractor management reinforcement, breakdown reporting protocols, and system upgrades such as loadcell installations and auto-tensioning units.

#### Locomotive incident

**Description:** Earlier this year in March, a tramping accident occurred while a locomotive was performing shunting operations underground at the Zondereinde mine.

**In response:** Zondereinde launched safety-enhancing remedial initiatives including trials of dedicated locomotive guard cars with seatbelts and lockable doors; the introduction of handheld radios to improve communication among locomotive crews; and the overtime approval process was revised to include supervision by a senior duty official, who holds authority to cancel work if safety oversight is inadequate.

#### Fall of ground incident

**Description:** Falls of Ground (FOG) are common but rarely fatal due to effective controls. A fatal FOG incident at Eland in August 2025 occurred when loose rocks dislodged from the hangingwall during shotcrete application, due to procedural non-compliance.

**Response:** Eland has reinforced its fall-of-ground (FOG) safety and ground control strategy, with a focus on robust support design, continuous ground monitoring, proactive training and disciplinary measures were followed to ensure procedural compliance. Measures include deploying ultra anchors, installing early warning devices and improving assessments of the hangingwall. We have enhanced strict compliance protocols to monitor trigger action response plans and standard operating procedure exams. This is complemented with the application of safe barring and MOSH protocols.

We benchmark against industry best practice and provide ongoing training for supervisors –focusing on geological risks, shotcrete standards, and hazard identification to ensure safe and effective underground operations.



# Occupational health and wellness

Our commitment to employee health and wellness extends both within and beyond the workplace.

Our comprehensive wellness programmes are designed to promote both physical and mental health in the workplace. We prioritise the early diagnosis and timely treatment of work-related and lifestyle-related health conditions that may impact employee wellbeing, productivity, or lead to disability.

To support this, we conduct **annual health screenings and wellness days**, facilitated by our trusted medical aid service providers Platinum Health and Umvuso. These services are aimed at fostering a resilient, healthy, and productive workforce.

Each year, our employees undergo comprehensive medical screenings through our health and wellness service provider, Platinum Health, which include mandatory occupational health assessments as well as general health evaluations. Voluntary counselling and testing (VCT) for HIV is offered at every contact that employees had with the healthcare providers. These screenings are vital to safeguarding the health, well-being and safety of our workforce.

The most significant occupational health-related conditions at our operations are noise-induced hearing loss (NIHL), tuberculosis (TB).

### Occupational lung disease

The primary respiratory diseases at our operations are associated with dust. At Zondereinde, where the potential for dust-exposure is relatively high given the number of employees and the extent of the mining activities, hydro-powered mining equipment (a standard at Zondereinde for more than 30 years) has largely eliminated hazardous dust in underground workings. Mechanised mining at Booyensdal has delivered similar health benefits, whilst Eland mining is based on a hybrid approach, which is the combination of conventional and mechanised. We consistently meet the Mine Health and Safety

Council (MHSC) milestone, with 95% of exposure measurements falling below the permissible limit for platinum dust.

Given that the Bushveld Complex geology is largely quartz-free, our mines are silicosis-free.

We continue to enforce strict compliance with personal protective equipment (PPE) requirements. Any diagnosed cases of occupational lung disease are closely monitored and managed to ensure affected employees receive appropriate care.

### Tuberculosis (TB) control

The prevalence of TB at our mines has declined significantly over the years. This is a result of an industry-wide and collaborative approach to contain its incidence and spread. Our medical facilities continue to prioritise TB control through a robust testing and treatment programme aligned with World Health Organisation STOP TB programme. TB incidence has shown a consistent decline, with the current rate of 124 remaining well below both the South African national average of 335 and the South African Mining Industry (SAMI) rate of 223.

### HIV/AIDS management

Northam's approach to HIV/AIDS is guided by policies that promote care, awareness, education, treatment, confidentiality, and non-discrimination. We support the UNAIDS 95:95:95 targets through successful initiatives in:

- Awareness campaigns
- Voluntary counselling and testing (VCT)
- Access to antiretroviral therapy (ART)

- On-site primary and occupational healthcare services at Zondereinde, Booyensdal and Eland, along with data from Platinum Health and Umvuso medical aid, help us monitor progress toward these goals.
- Zondereinde successfully achieved the UNAIDS 95-95-95 goals during the current reporting period. Through intensive testing and monitoring, supported by onsite primary and occupational healthcare services, we met the 95% target for HIV diagnosis, treatment, and viral suppression. This reflects our commitment to global health standards and employee well-being.
- Eland has made notable progress in HIV testing, with 82% of the workforce tested up from 73% in the previous period. Ongoing efforts to reach the 95% UNAIDS target include promoting participation in wellness days and encouraging voluntary testing.
- In Booyensdal occupational and primary healthcare systems currently operate on separate databases. Integration efforts are ongoing to improve care continuity and reporting. In the interim, collaboration between Platinum Health and Lydenburg Centre has been strengthened. However, full data integration remains pending, with primary healthcare data still housed by Platinum Health, Umvuso, and Discovery Medical Aids.



For further information on the UN 95-95-95 targets visit <https://www.who.int/teams/global-hiv-hepatitis-and-stis-programmes/hiv-testing-diagnostics/hiv-testing-services>

### Noise-induced hearing loss (NIHL)

Prolonged exposure to high noise levels poses a significant health risk. We adhere to regulated noise thresholds of 110 dBA or lower and provide personal protective equipment (PPE) that reduces exposure to below 85 dBA. We also:

- Conduct annual hearing tests
- Promote NIHL awareness

# Performance



- Engineering and administrative noise control measures have been implemented.
- Mute excessively noisy machinery
- Industry-wide Buy and Maintain Quiet Initiative (IBMQI)
- Provide customised noise-reduction PPE

Our goal is to meet or exceed the Mine Health and Safety Council (MHSC) milestone of eliminating NIHL and maintaining noise levels below 107 dBA.

Our current year performance reflects a negative trend since 2023, with a notable increase in Noise-Induced Hearing Loss (NIHL) cases. Zondereinde Mine accounts for approximately 76% of these reported cases, which represent a 10% shift in Percentage Loss of Hearing (PLHS).

The new cases are primarily attributed to age-related vulnerability linked to the ageing employees at Zondereinde compared to other operations and prolonged exposure to noise levels exceeding 85 dB, leading to inner ear damage (ototoxicity).

To mitigate this, the mine is actively implementing the statutory Hearing Conservation Programme, which is mandatory for exposures above 82 dB. Additional control measures include:

- Issuing customised hearing protective devices (CHPD)
- Conducting awareness campaigns
- Investigating and muting machinery that emits excessive noise

These efforts aim to reduce exposure risks and improve hearing health outcomes across the workforce.



Refer to sustainability data sheet located on the Sustainability Hub for detailed occupational health and safety data

### Tuberculosis (TB)

	F2025	F2024	F2023	F2022	F2021
New cases of TB reported	29	30	30	33	32
Total number of TB cases	54	30	30	33	32
Employees on TB treatment	14	21	20	23	15

### Noise induced hearing loss (NIHL)

	F2025	F2024	F2023	F2022	F2021
Zondereinde	35	34	28	9	19
Booyensdal	9	7	5	-	5
Eland	2	3	1	1	-
<b>Total Group</b>	<b>46</b>	<b>44</b>	<b>34</b>	<b>10</b>	<b>24</b>

### HIV/AIDS performance

	Eland			Zondereinde		
	F2025	F2024	F2023	F2025	F2024	F2023
People with HIV and aware of their status	82	73	81	97	93	91
People with HIV and receiving treatment	80	36	71	98	94	95
People receiving treatment and having their viral loads suppressed	96	97	90	98	97	88

During the year Northam ran wellness campaigns, hosted by Platinum Health and Umvuso Medical Aids across its operations. These include three Vulindlela campaigns focussed on TB, HIV, and non-communicable diseases, and three HIV/AIDS Day campaigns held annually in December 2024.

While mental health is not a central focus of these events, each site – Eland, Zondereinde, and Booyensdal – has integrated mental health support through routine medical surveillance, awareness materials, and open-door referral policies. Eland Mine also offers weekly wellness talks, and Zondereinde hosts quarterly ICAS mental health campaigns.

Common mental health issues across sites include anxiety and depression, often linked to fatigue and financial stress, with domestic violence present but less prevalent. Despite available support, stigma around mental health persists, leading many employees to prefer private self-referral to EAP clinics over public disclosure during wellness days. Our focus will extend to destigmatisation of certain health issues and promote health and wellbeing of our employees and communities.

# Clinics

## Kiwi Clinic

The Kiwi Clinic was constructed in a joint project between Booyesendal and the Northam Booyesendal Community Trust to ensure the adjacent Kiwi community, and some of the surrounding communities have access to proper medical services. The clinic, which is fully staffed with a multidisciplinary team of registered nurses, general practitioners and allied health professionals, offers an array of healthcare services including, antenatal care, child healthcare, family planning as well as HIV testing and counselling, and serves approximately 450-480 registered patients monthly.

## Sandfontein Clinic

The Northam Zondereinde Community Trust funded the refurbishment and construction of a new ward at the Sandfontein Clinic. The clinic, situated near the town of Northam, provides healthcare services to residents from the surrounding communities which are home to a number of our employees. Construction was completed during the financial year and includes a new single-storey building, guard house, waste yard and external infrastructure (paving, fencing, carparks and pedestrian walkthroughs).



The Kiwi Clinic near Booyesendal

# Employee wellness

Our comprehensive wellness programmes promote both mental and physical health in the workplace. Early diagnosis and timely treatment of work or lifestyle-related health conditions are prioritised to minimise negative impact on employees wellbeing. This is done through our annual health screenings and wellness days. These initiatives focus on identifying and managing chronic and lifestyle-related conditions.

In addition to physical health, we offer **support and counselling services** that address a wide range of personal and psychosocial challenges, including:

- Mental health
- Stress and depression
- Substance abuse
- Domestic violence
- Financial management
- HIV/AIDS Management



Refedile Daphney Moshoeu,  
Auxillary Nurse at the  
Eland clinic

# Integrating people and safety for sustainable impact

Our people are central to everything we do – and their safety is fundamental to how we operate. This reflects our belief that a resilient, engaged workforce and a strong safety culture are deeply interconnected. By investing in employee development, fostering inclusivity, and promoting accountability, we create an environment where safety is not just a compliance measure, but a shared value.

This section connects our commitment to our people with our safety performance, demonstrating how both pillars work together to drive sustainable outcomes and support long-term organisational success.



Sihle Sithole, Miner at Booyesendal



# Attracting and retaining talent



Attracting and retaining skilled talent is critical to the long-term sustainability and competitiveness of our operations in the South African PGM sector. As the industry undergoes a significant transformation – driven by mechanisation, digitalisation, and ESG imperatives – the demand for future-ready skills has intensified. Our ability to secure and develop a capable, diverse, and confident workforce directly impacts operational efficiency, innovation capacity, and our social licence to operate, particularly in host communities where employment opportunities are a key driver of socio-economic development.

Our workforce consists of 59% permanent employees and 41% contractors. Of the total permanent workforce (13,738<sup>LA</sup> employees), 0.5% are classified as temporary. The employee turnover rate for the 2025 financial year was 6.7%<sup>LA</sup>, reflecting a decrease of 1.3 percentage points from the previous year's rate of 8%.

This decline in turnover can be partly attributed to challenging market conditions in the Platinum Group Metals (PGM) sector, which created uncertainty across the industry. Despite this, Northam maintained a stable and resilient operating environment,

underpinned by a clear long-term growth strategy and disciplined capital investment. This stability, combined with a strong focus on operational efficiency and employee engagement, likely contributed to improved retention and reduced turnover during the period.

Our people-focussed roadmap F2025 outlines our commitment to establishing sustainable people practices, with a particular emphasis on enhancing talent management across the human resources value chain. Central to this strategy is refining the identification, development and retention of talent within a work

## Total workforce turnover F2025

6.7%<sup>LA</sup>

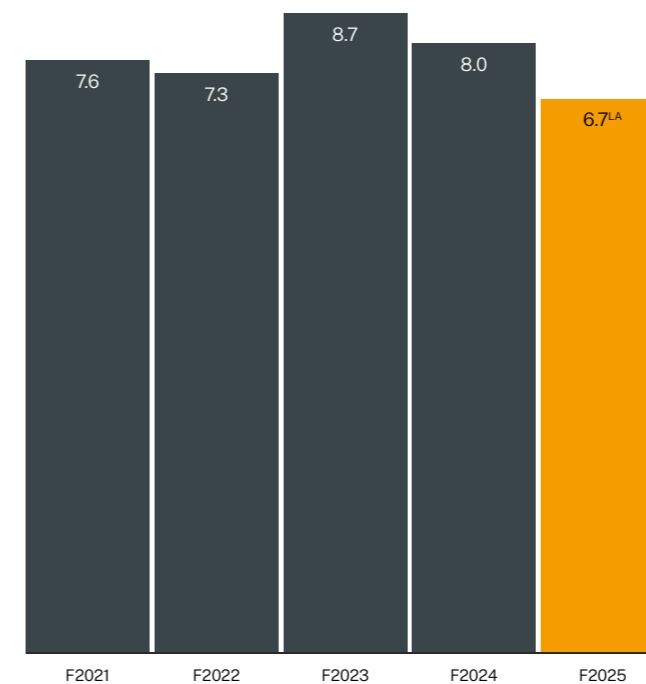
(F2024: 8%)

## Turnover split Male vs Female F2025

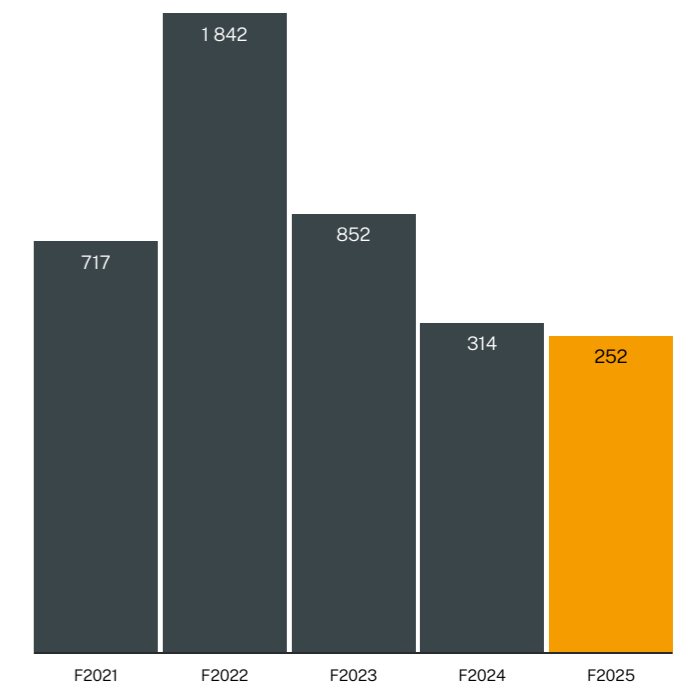
83%

17%

## Employee turnover % since F2021



## Number of sustainable permanent jobs created since F2021



environment that is safe, equitable, inclusive, and adaptable.

We are dedicated to cultivating a pipeline of high-performing individuals equipped to assume leadership and other critical roles. Through proactive identification of training needs and execution of individual development plans, we support our employees in acquiring the skills necessary to excel in their current positions and advance within the organisation.

Our commitment to continuous learning is further demonstrated through a broad range of development initiatives,

including competency enhancement, critical skills acquisition, and technical training. We prioritise the safety and well-being of our workforce by ensuring that the critical skills of key personnel are consistently maintained and enhanced.

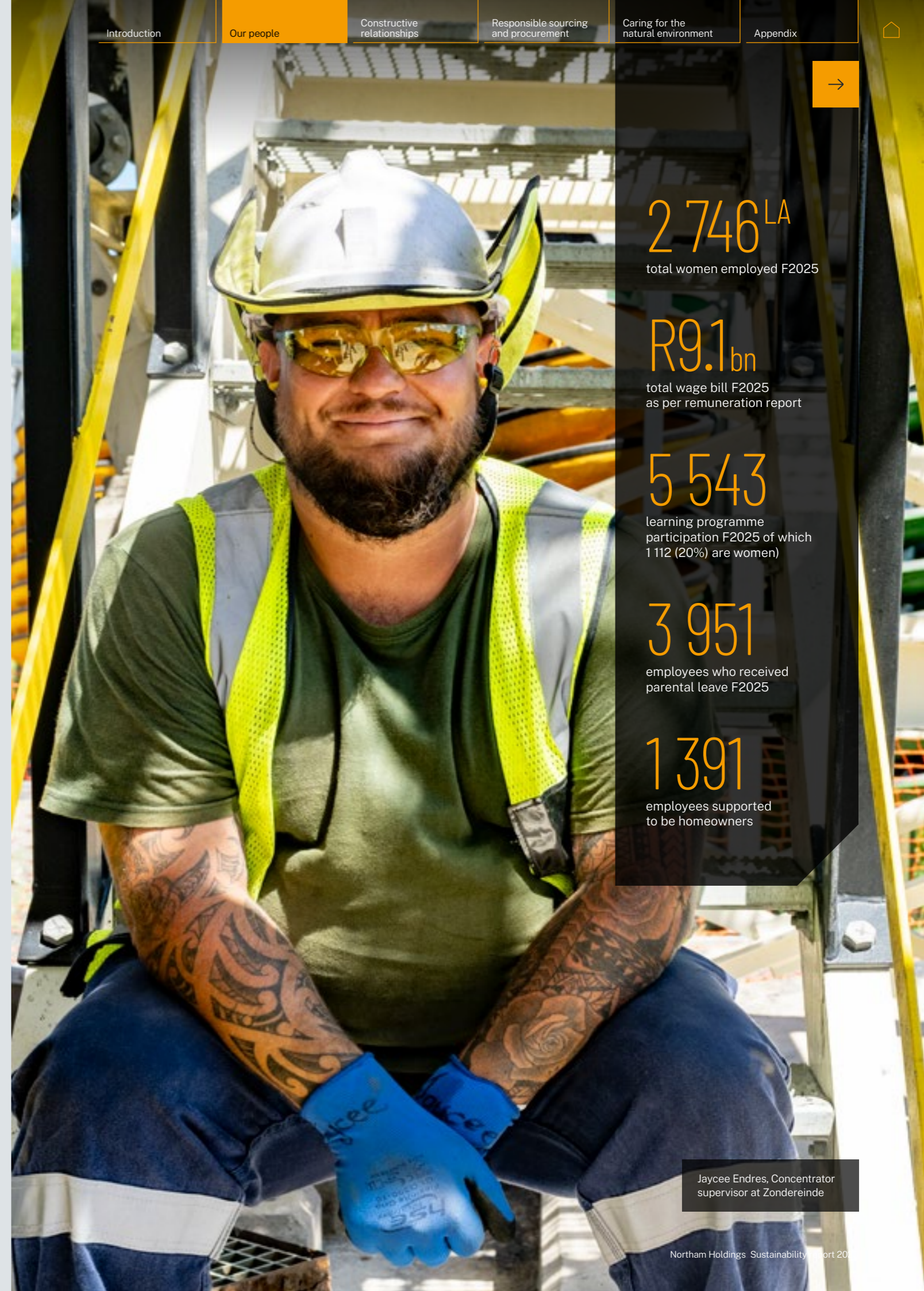
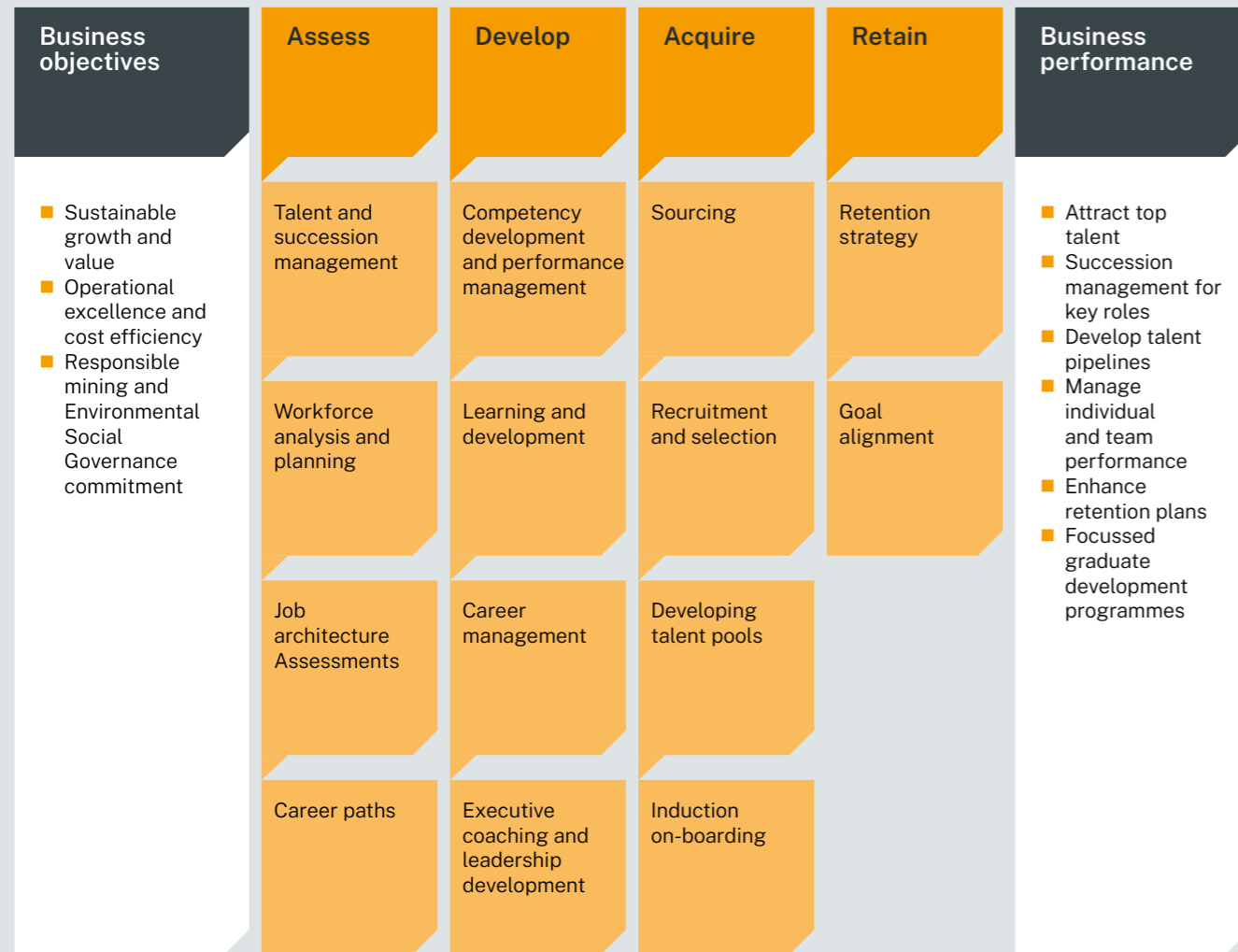
To future-proof our business, we are actively reviewing and refining our policies, processes, and systems to establish a fully integrated talent management framework. The Group Learning and Development Policy and Talent Management Policy are currently under review for implementation in beginning F2026,

which will be followed by reviewed supporting policies and procedures. This approach ensures sustained employee development while strengthening our safety and health protocols – laying a robust foundation for long-term growth and organisational resilience.

Refer to sustainability data sheet located on the Sustainability Hub for employee related data

## Attracting and retaining talent continued

### Integrated talent management framework



2 746<sup>LA</sup>  
total women employed F2025

R9.1<sup>bn</sup>  
total wage bill F2025  
as per remuneration report

5 543  
learning programme  
participation F2025 of which  
1 112 (20%) are women

3 951  
employees who received  
parental leave F2025

1 391  
employees supported  
to be homeowners

Jaycee Endres, Concentrator supervisor at Zondereinde

# Learning, skills development and career progression

Equip employees with the technical, safety, and leadership skills required for operational excellence and future-readiness.

Our commitment to learning and skills development is aimed at fostering sustainable growth and operational excellence. We believe that our success is based on empowering individuals with the knowledge, capabilities, and confidence needed to build a resilient and future-ready workforce.

### Continuous learning

Northam is committed to ensuring that every team member is thoroughly trained and qualified to work safely and effectively, thereby contributing to our operational excellence. We provide a range of learning opportunities, including training in the areas of competency development provided to our employees which include 1 112 (20%) women, critical skills, and technical skills development. During the year under review, a total of 5 543 learning and development opportunities were provided to our employees, in our endeavour to foster a culture of continuous learning.

We prioritise the safety and health of our workforce while ensuring the retention of critical skills among key personnel. To support operational excellence, we deploy structured

learning pathways that include both core and advanced technical modules – covering disciplines such as mechanical, electrical, and process engineering – as well as digital competencies like data analytics, automation, and digital twin technologies.

At Northam Eland, Virtual Reality (VR) is actively used to deliver immersive Trigger Action Response Plan (TARP) training, enhancing hazard awareness and decision-making in a controlled environment. In 2026, Eland plans to expand its methodology by incorporating simulation-based training, offering realistic, scenario-driven learning experiences while maintaining safety.

Our continuous learning programmes are tailored to mining-specific disciplines, personal development, and life skills, fostering individual growth and enabling meaningful contributions to communities and society. These programmes are designed to be inclusive and representative, promoting equity and diversity across the workforce.

### Learning and development investment

In F2025, Northam increased its Learning and Development spend by 58% year-on-year, reflecting our commitment to building a skilled, resilient, and safety-conscious workforce. This increase was driven by:

- The ramp-up of operations at Eland, requiring extensive onboarding and technical training.
- Delivery on our Social and Labour Plan (SLP) commitments, with a focus on community skills upliftment and inclusive workforce development.
- A strategic emphasis on leadership development, aimed at strengthening management capability and succession planning.
- Enhanced safety training programmes, reinforcing our zero-harm objective and embedding a strong safety culture across all operations.

These investments support our broader goals of operational excellence, employee empowerment, and sustainable growth.

	F2025	F2024	% change
Total L&D spend	R446.9m	R260m	71%
Average training hours per employee	18	12	33%

Skills category	F2025	F2024	F2023	F2022
Bursaries offered to employees and local communities	415	378	238	–
Learnership trainees	331	339	205	175
Cadetship programme	223	190	298	236
Graduate internships	135	157	138	94

Learner programmes	Historically Disadvantaged Persons	Female	Male	Total
AET (18.1 & 18.2)	215	89	126	215
Bursaries (External and community)	85	42	47	89
Bursaries (Employee Trust)	153	97	61	158
Study assistance (Employees)	152	77	91	168
Graduate internships	133	67	68	135
Work Integrated Learning (WIL (Incl vocational work))	28	13	15	28
Learnerships	311	111	220	331
Cadetships	223	87	136	223



Refer to sustainability data sheet located on the Sustainability Hub for information relating to learning and development



Leadership development	AET	Internships
<p>Northam's leadership development initiative equips employees with essential leadership competencies through structured training modules. The programme enhances strategic thinking, decision-making, and team management across occupational levels.</p> <p>During the reporting period, participation declined due to industry-related market pressures. A total of 104 employees participated, including 30 women (29%), reflecting our commitment to inclusive leadership and gender equity in career development.</p>	<p>Northam's Adult Education and Training (AET) programme enhances literacy and numeracy skills among employees and surrounding community members. It promotes lifelong learning and personal development, empowering participants with foundational competencies for improved career prospects.</p> <p>During the reporting period, 215 participants were reached, including 98 women (41%), reflecting our commitment to inclusive education and equitable access.</p>	<p>Northam's internship programme offers graduates structured, discipline-specific work experience, providing exposure to industry practices and supporting professional development.</p> <p>In F2025, 135 graduates and diplomates participated across various business units, including 67 women (50%), demonstrating our commitment to gender representation and inclusive growth.</p>
<p>F2025 <b>104</b> F2024: 982</p>	<p>F2025 <b>215</b> F2024: 171</p>	<p>F2025 <b>135</b> F2024: 157</p>
Learnerships	Bursaries	Cadetships
<p>Artisan and non-artisan learnerships are structured programmes combining theoretical instruction with practical workplace experience, leading to accredited qualifications. These programmes are aligned with specific occupations and are outcomes-based, allowing recognition of prior learning.</p> <p>In F2025, 331 learnership opportunities were offered, with 111 (34%) awarded to women – highlighting our commitment to inclusive skills development.</p>	<p>Northam's bursary programme not only provides financial support to students in mining related fields but also provides structured mentorship, career guidance, and the opportunity to acquire practical experience through internship placements.</p> <p>Bursaries are also offered through the Community and Employee Trust supporting youth from our Local Host Communities.</p> <p>In F2025, a total of 247 non-employee bursars were supported, including 139 women (56%), reflecting our commitment to inclusive educational development.</p>	<p>Northam's cadetship programme, running over four to six months, equips unemployed youth with foundational skills for entry-level roles in mining. Training covers key aspects of engineering, mining and mineral processing, preparing participants for industry careers.</p> <p>The initiative promotes inclusion by encouraging female participation – of the 223 cadets enrolled, 87 (39%) were women – reflecting Northam's commitment to diversity and broadening access.</p>
<p>F2025 <b>331</b> F2024: 339</p>	<p>F2025 <b>247</b> F2024: 378</p>	<p>F2025 <b>223</b> F2024: 190</p>

# Leadership development

Northam Platinum is committed to developing future-ready leaders through a structured and inclusive approach to leadership development. Our tiered leadership development framework is designed to prepare employees at various levels for progressive leadership roles, ensuring a strong internal succession pipeline and alignment with our long-term sustainability and transformation goals.

In F2025, 72 employees participated in the Wits Leadership Development Programme – Managing and Leading People, with 28% of participants being women. This programme integrates key themes such as ESG principles, strategic thinking, and emotional intelligence, reinforcing our commitment to responsible leadership. Building on the success and insights from this pilot, F2026 will mark the formal launch of a comprehensive, tiered leadership development framework in partnership with the Gordon Institute of Business Science (GIBS).

This framework will include three distinct programmes tailored to different occupational levels:

- First Line Leadership Development Programme (FLDP) – targeting supervisors and team leaders (C-band)
- Management Development Programme (MDP) – designed for middle managers (D-band)
- Senior Management Development Programme (SMDP) – aimed at senior leaders (D-Upper and E-band)

These programmes are designed to:

- Strengthen internal succession and promotion pipelines
- Enhance strategic decision-making, stakeholder engagement, and performance culture
- Align leadership competencies with Northam's transformation and sustainability objectives

In parallel, Northam is also advancing technical leadership development through the formalisation of an Engineering Leadership Pathway. This follows the success of a fast-tracked female junior engineer who passed her Government Certificate of Competency (GCC) on her first attempt. The expanded Junior Engineer Development Programme will:

- Support the development of technical leadership capabilities
- Create a structured pipeline for GCC readiness
- Integrate mining employees into the engineering candidacy pathway

These initiatives form a critical component of our broader human capital strategy, ensuring that leadership development is inclusive, future-focussed, and aligned with both operational excellence and sustainable development imperatives.

Mmateka Precious Sithole,  
Section manager at  
Booysendal

# Strengthening our talent pipeline



## Investing in the future workforce

Northam Platinum remains committed to building a resilient, future-ready workforce through targeted education, development, and employment initiatives that prioritise inclusivity, empowerment, and community upliftment. These initiatives form a critical component of our broader human capital strategy, ensuring that our operations are sustained by a diverse and capable talent pool that supports innovation, leadership continuity, and long-term organisational growth.

During the reporting period, Northam significantly expanded its bursary and learnership programmes, supporting a total of 549 students, of which all were (HDPs) and 250 (43%) were women. This reflects our unwavering focus on transformation and gender equity within the mining sector.

In addition to external programmes, 159 employees were supported through internal bursaries to pursue further education and professional development. These initiatives enhance internal mobility, succession planning, and career advancement, laying the foundation for future leadership drawn from within the organisation.

## Bursary programme breakdown

As part of our commitment to Diversity, Equity, and Inclusion (DEI), Northam continues to invest in education as a powerful lever for transformation in mining communities across South Africa and beyond. Our bursary programmes, the Northam External Bursary, Northam Community Trust, and Northam Employee Trust are designed to create equitable access to higher education, particularly for historically disadvantaged individuals.

These initiatives are financial support mechanisms and expressions of our belief in the potential of young people to shape a more inclusive and innovative future. By supporting studies in fields such as engineering, law, safety management, cybersecurity, we are actively contributing to a more diverse talent pipeline for the mining industry and beyond.

The success of these programmes is reflected in the journeys of our bursars – resilient, ambitious individuals who are now pursuing academic excellence with a strong desire to give back to their communities. Their stories are a testament to the transformative power of inclusive investment in human capital.

## Transitioning from learning to employment

To close the education-employment gap, Northam emphasises practical integration through structured development pathways, including mentorship, internships, and coaching. In F2025, In F2025 Zondereinde absorbed 21, Eland 117 and Booysendal 33 candidates into permanent employment, showcasing tangible progress in converting skills development into sustainable jobs.

Our Talent Management Framework, refined in F2025, is designed to align talent strategy with business goals and ensure a high-performance, values-driven culture. It supports:

- **Succession planning:** Successors identified for all key D- and E-band leadership roles.
- **Leadership development:** Tailored learning journeys and executive coaching to develop high-potential talent, including ESG-aligned themes.
- **Diversity and inclusion:** Equity and belonging embedded into all talent practices, supported by representation metrics and inclusive leadership training.
- **Talent analytics:** Data-driven insights support workforce planning, internal mobility, and evidence-based talent decisions.

During the year under review, 104 employees received supervisory training, and an additional 104 were enrolled in various leadership and competency development programmes.

We are also introducing psychometric assessments into recruitment and succession processes to objectively assess cognitive ability, personality traits, and leadership potential – strengthening fairness and data-backed decision-making.

## Strategic partnerships with Technical And Vocational Education And Training (TVET) institutions

Northam's education strategy is supported by robust partnerships with Technical and Vocational Education and Training (TVET) institutions to ensure alignment between academic training and industry demands.

Northam Eland formalised a strategic partnership with Orbit College (Brits Campus) to establish a technical academy. The collaboration focuses on:

- **Skills development:** Internships, apprenticeships, and joint research projects.
- **Curriculum alignment:** Industry-informed programmes ensure students are job-ready.
- **Enhanced learning resources:** Access to specialised equipment and mentorship from experienced professionals.

Northam Zondereinde has invested over R4.6 million to improve Waterberg TVET College's technical capacity. Developments include:

- **Workshop upgrades:** Installation of 3-phase systems, electrical and air brake panels.
- **Advanced training facilities:** New simulation centre for Basic System Maintenance (BSM), Early Childhood Development (ECD), and Mechatronics with Fourth Industrial Revolution (4IR) applications.
- **Accreditation support:** Partnering with QCTO structures to ensure qualifications meet national recognition standards.

These partnerships are instrumental in creating a strong, locally sourced talent pipeline and contribute to the sustainable socio-economic development of our host communities.

## Driving sustainable impact through learning and development

Northam continues to invest in Learning and Development (L&D) as a strategic enabler of transformation. By empowering both employees and local communities through education, technical training, and professional growth, we:

- Address national skills shortage.
- Support local employment.
- Advance socio-economic development aligned with national imperatives and Sustainable Development Goals.

Our focus on bridging the education-employment gap in developing regions is reflected in our structured approach to:

- Vocational training
- Community upliftment
- Employment creation
- Leadership development

Through these initiatives, Northam strengthens organisational resilience, builds community partnerships, and champions the creation of a skilled, inclusive workforce for a sustainable future

## Our bursary strategy consists of four structured schemes, aligned with both organisational and socio-economic goals:

<p><b>Internal bursary scheme</b></p>	<p>Enables permanent employees to further their education.</p>	<p>During F2025, Northam Zondereinde, in partnership with Career Wise, conducted first-semester campus visits engaging with bursars, reinforcing its commitment to talent development. These visits helped identify academic risks, provided direct guidance, and promoted well-being through initiatives like the Mindful Awareness workshop. This unified approach across all Northam operations is essential to ensure consistent bursary programme performance and support.</p>
<p><b>External bursary scheme</b></p>	<p>Develops our external talent pipeline.</p>	
<p><b>Northam employee trust scheme</b></p>	<p>Supports dependants of employees.</p>	
<p><b>Community trust scheme</b></p>	<p>Uplifts youth from our local communities.</p>	

**R55.3m**  
approximate external learning and development spend F2025

**R21.6m**  
approximate cost of Bursaries F2025

**R106.3m**  
approximate cost for learnerships F2025

**R4.6m**  
spend on study assistance during F2025

**5.4%**  
learning and development spend of leviabile payroll F2025

# Voices of gratitude and growth

## Testimonials



“The bursary has allowed me to focus entirely on my studies without worrying about finances. It’s an opportunity I deeply value, and I’m motivated to give back one day by becoming a legal advisor who supports young talent.”

**Agisanang Baloyi**  
Bachelor of Commerce, Law



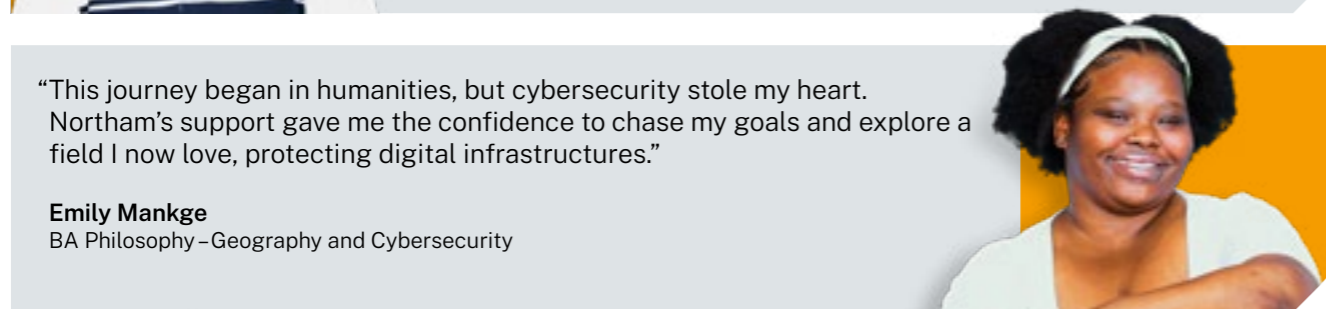
“This bursary has kept me grounded and focussed. With mentorship and support from Northam, I’ve been able to navigate university life and pursue my dream of working in politics and law.”

**Nondumiso Dagume**  
BA Political Science and International Relations



“From sketching homes as a child to now studying architecture, this bursary is helping turn a childhood dream into a reality. I’m hungry to learn more and design iconic buildings that represent my community.”

**Blessings Moela**  
Bachelor of Science – Architecture



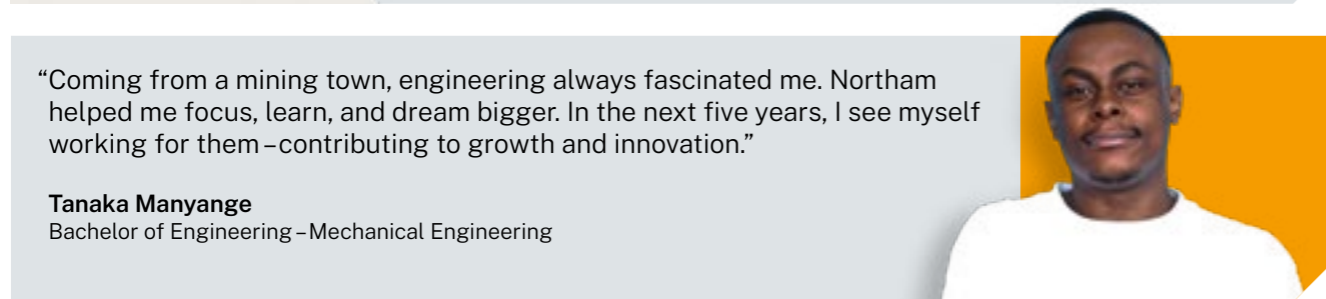
“This journey began in humanities, but cybersecurity stole my heart. Northam’s support gave me the confidence to chase my goals and explore a field I now love, protecting digital infrastructures.”

**Emily Mankge**  
BA Philosophy – Geography and Cybersecurity



“Raised by a single mom, I had to put my dreams on hold. This bursary changed that. Now I’m on track to becoming a safety professional – ready to help create safer mining spaces for all.”

**Ayanda Sigonyela**  
Diploma in Occupational Health and Safety Management



“Coming from a mining town, engineering always fascinated me. Northam helped me focus, learn, and dream bigger. In the next five years, I see myself working for them – contributing to growth and innovation.”

**Tanaka Manyange**  
Bachelor of Engineering – Mechanical Engineering

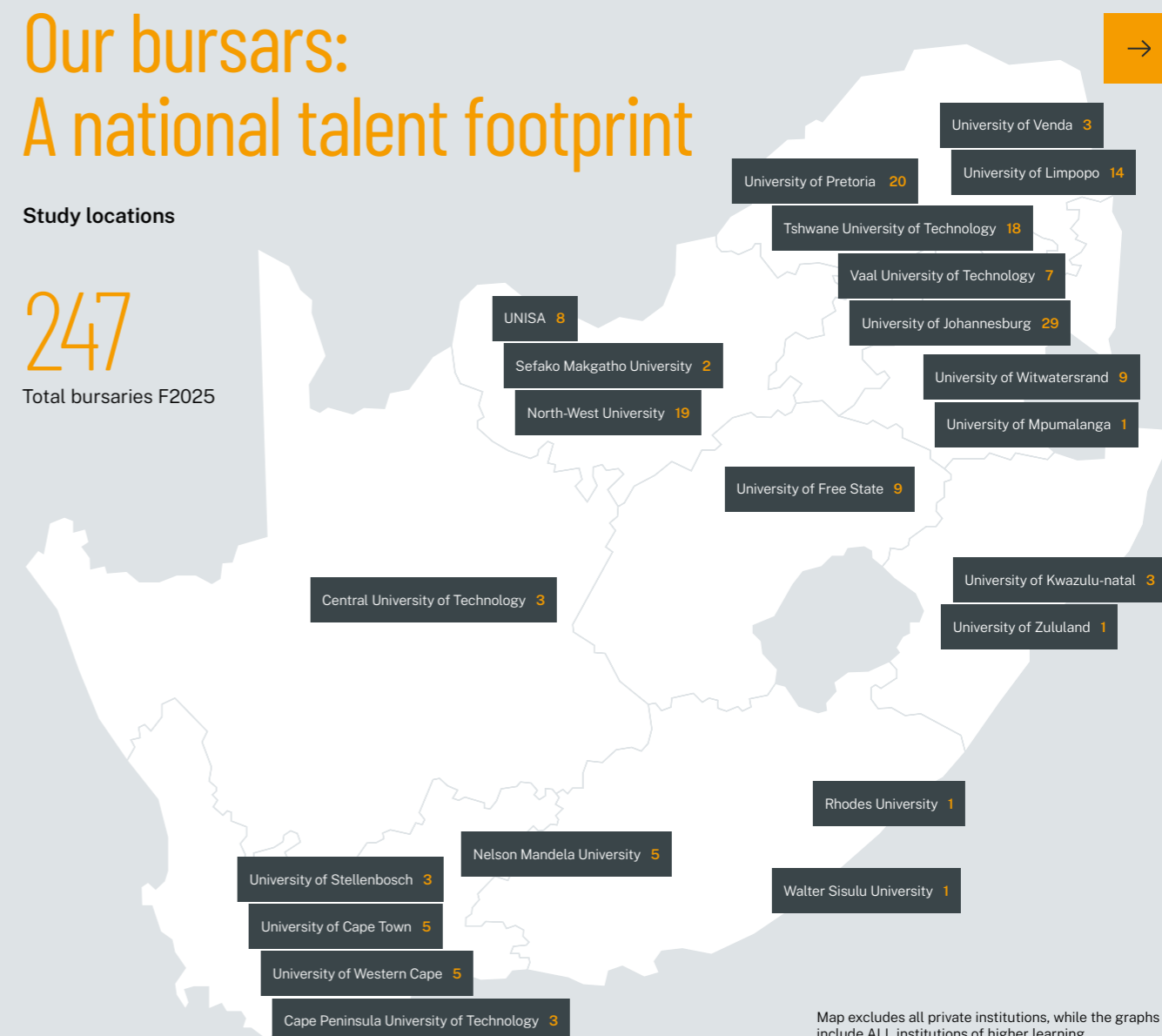


# Our bursars: A national talent footprint

## Study locations

247

Total bursaries F2025



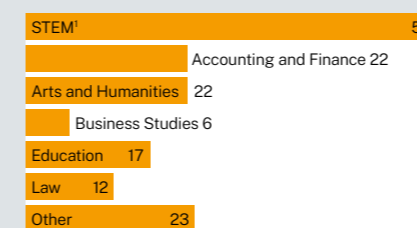
Map excludes all private institutions, while the graphs include ALL institutions of higher learning

### 1. Northam employee trust bursary scheme

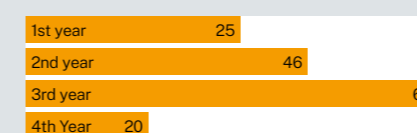
#### Gender



#### Field of study



#### Year of study

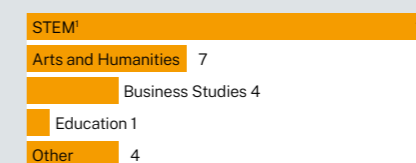


### 2. Northam community trust bursary scheme

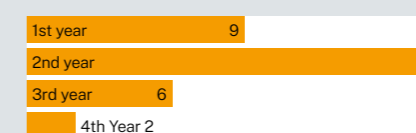
#### Gender



#### Field of study



#### Year of study

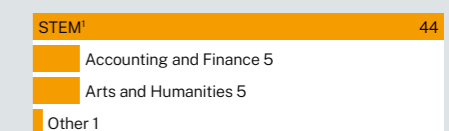


### 3. Northam external bursary scheme

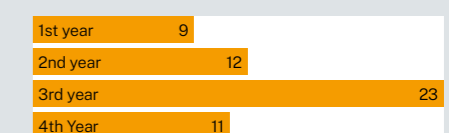
#### Gender



#### Field of study



#### Year of study



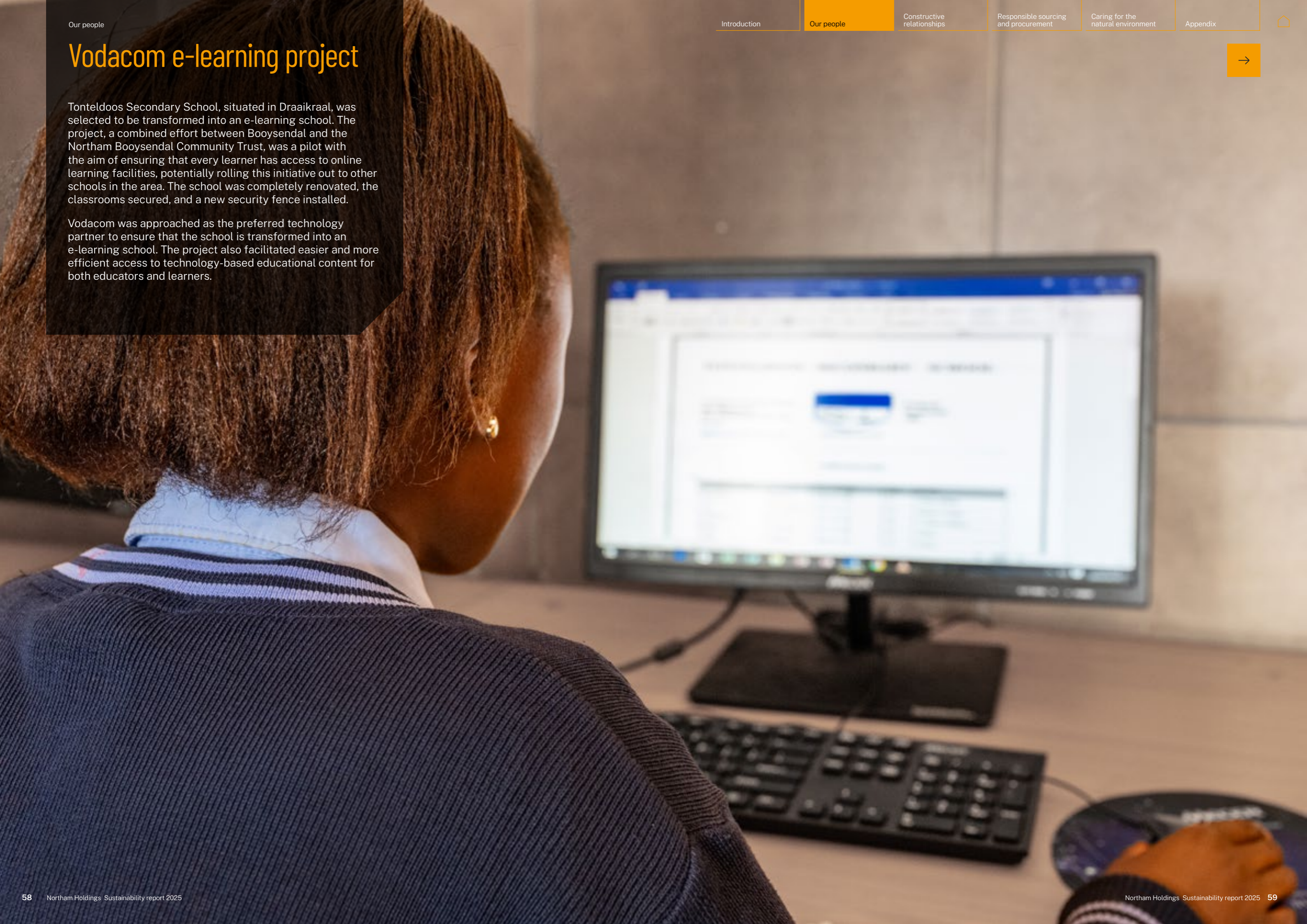
<sup>1</sup> STEM – Science, Technology, Engineering and Maths

\* The above does not include bursars studying at private institutions

# Vodacom e-learning project

Tonteldoos Secondary School, situated in Draaikraal, was selected to be transformed into an e-learning school. The project, a combined effort between Booyesendal and the Northam Booyesendal Community Trust, was a pilot with the aim of ensuring that every learner has access to online learning facilities, potentially rolling this initiative out to other schools in the area. The school was completely renovated, the classrooms secured, and a new security fence installed.

Vodacom was approached as the preferred technology partner to ensure that the school is transformed into an e-learning school. The project also facilitated easier and more efficient access to technology-based educational content for both educators and learners.



# Empowering young talent

## Developing young talent

During F2025 Northam supported local youth through different initiatives, such as Cadetship (223/129 absorbed), Bursaries (89/42 Females), Graduate Internships (135/67 Females, 25 were absorbed), Artisan Learnerships (135/50 Females), Non-Artisan Learnerships (196/61 Females, 4 absorbed). Partnerships were also entered into with Brits Orbit TVET College offering learners workplace exposure (5). In partnership with the Department of Education, 105 Local Host Community members attended the AET Level 4 programmes in the Lydenburg area.

Beyond formal education, our programmes also focus on practical and vocational skills development for members of the broader community. By equipping individuals with market-relevant skills, we contribute to building a more capable, employable, and resilient workforce – supporting both community upliftment and the long-term sustainability of the mining sector.

Northam Zondereinde participated in a 3-day Career Exhibition hosted by the Moses Kotane Local Municipality (MKLM) Education Office, reaching 4,280 Grade 11 learners from 46 Secondary schools. In partnership with mining houses, universities and academies, Northam provided insights into career options, subject choices, and university requirements – broadening learners’ understanding of opportunities in mining and beyond. Empowering the youth with informed career guidance, aligning with Northam’s commitment to local talent development and long-term sustainability. Pamphlets displaying the Northam bursary scheme, learnerships, internships and Work Integrated Learning programmes were available.

Northam Eland’s Learning and Development Centre was a buzz as curious young minds from the Bakgatla Ba Rampakong community explored career opportunities in mining. The Career Day featured interactive mock-up areas showcasing core disciplines such as rock drilling, winch operation, and electrical engineering, giving learners hands-on exposure to real-world mining careers. In attendance was approximately 33 learners in total.

## Scale up community maths and science centres to improve tertiary readiness.

The Mathematics and Science Programme is a key component of Eland’s community development initiative. In collaboration with Ligbron, (who is ligbron and what do they do) this programme introduces an e-learning platform for four (4) local schools, targeting students from Grade 8 to Grade 12.

Ligbron’s e-learning solution for mathematics and science promotes a culture of innovation, critical thinking, and problem-solving, equipping young minds with the skills needed to navigate an ever-evolving world and make meaningful contributions to their communities and beyond.

The system features interactive multimedia lessons, virtual classrooms, and opportunities for collaboration with peers, online educators, and schoolteachers.

Northam Zondereinde provides continued support to Community Maths and Science programmes to ensure that the local youth are academically prepared for tertiary education and can access bursary and learnership opportunities.

During 2025 Northam supported the development of local young talent through various initiatives, such as:

### Cadetships

223

129 were absorbed

### Graduate internships

135

25 were absorbed

### Artisan learnerships

135

9 were absorbed

### Non-artisan learnerships

196

4 were absorbed

### Approximate cost of graduate internships F2025

R22<sub>m</sub>

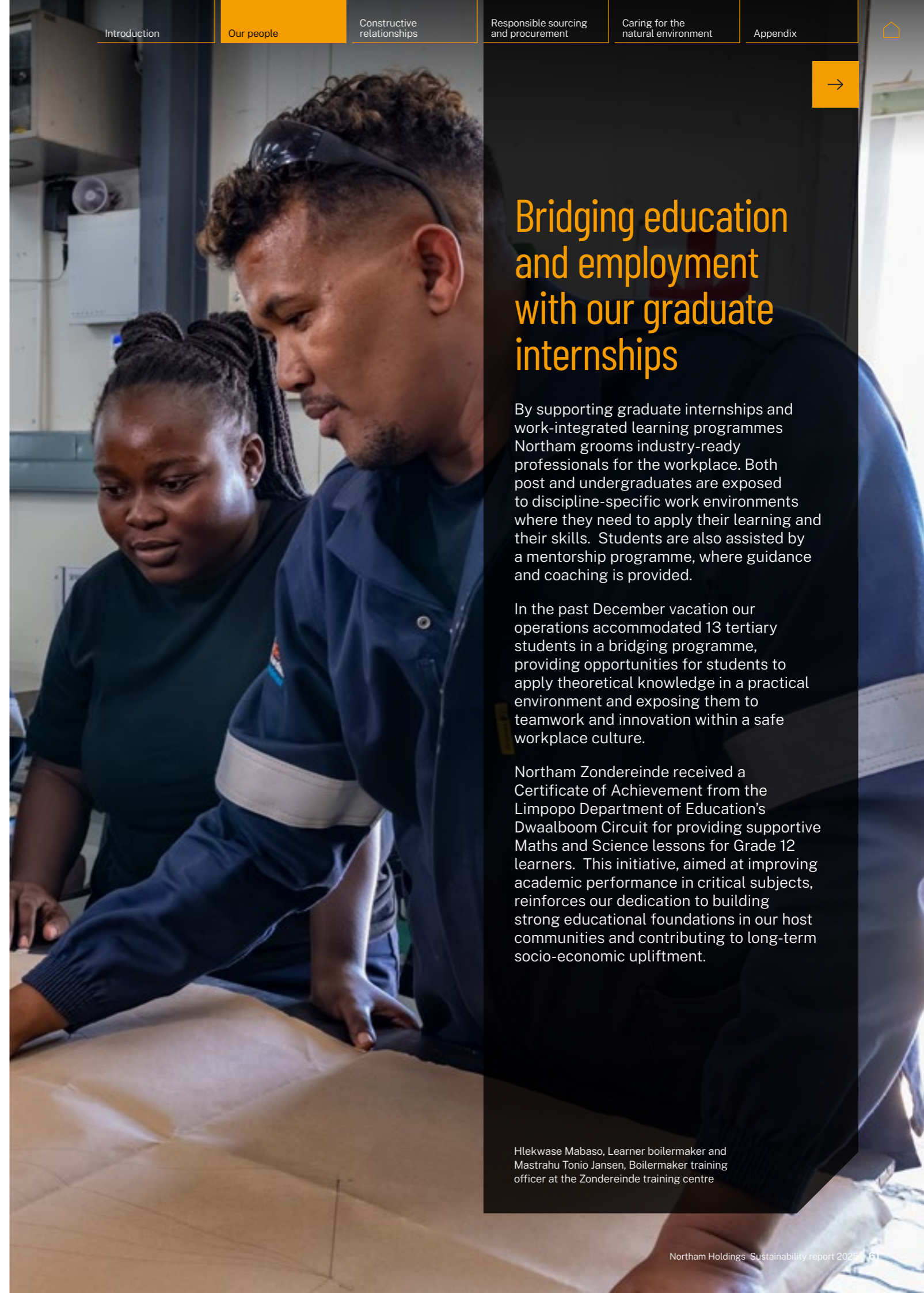
## Bridging education and employment with our graduate internships

By supporting graduate internships and work-integrated learning programmes Northam grows industry-ready professionals for the workplace. Both post and undergraduates are exposed to discipline-specific work environments where they need to apply their learning and their skills. Students are also assisted by a mentorship programme, where guidance and coaching is provided.

In the past December vacation our operations accommodated 13 tertiary students in a bridging programme, providing opportunities for students to apply theoretical knowledge in a practical environment and exposing them to teamwork and innovation within a safe workplace culture.

Northam Zondereinde received a Certificate of Achievement from the Limpopo Department of Education’s Dwaalboom Circuit for providing supportive Maths and Science lessons for Grade 12 learners. This initiative, aimed at improving academic performance in critical subjects, reinforces our dedication to building strong educational foundations in our host communities and contributing to long-term socio-economic upliftment.

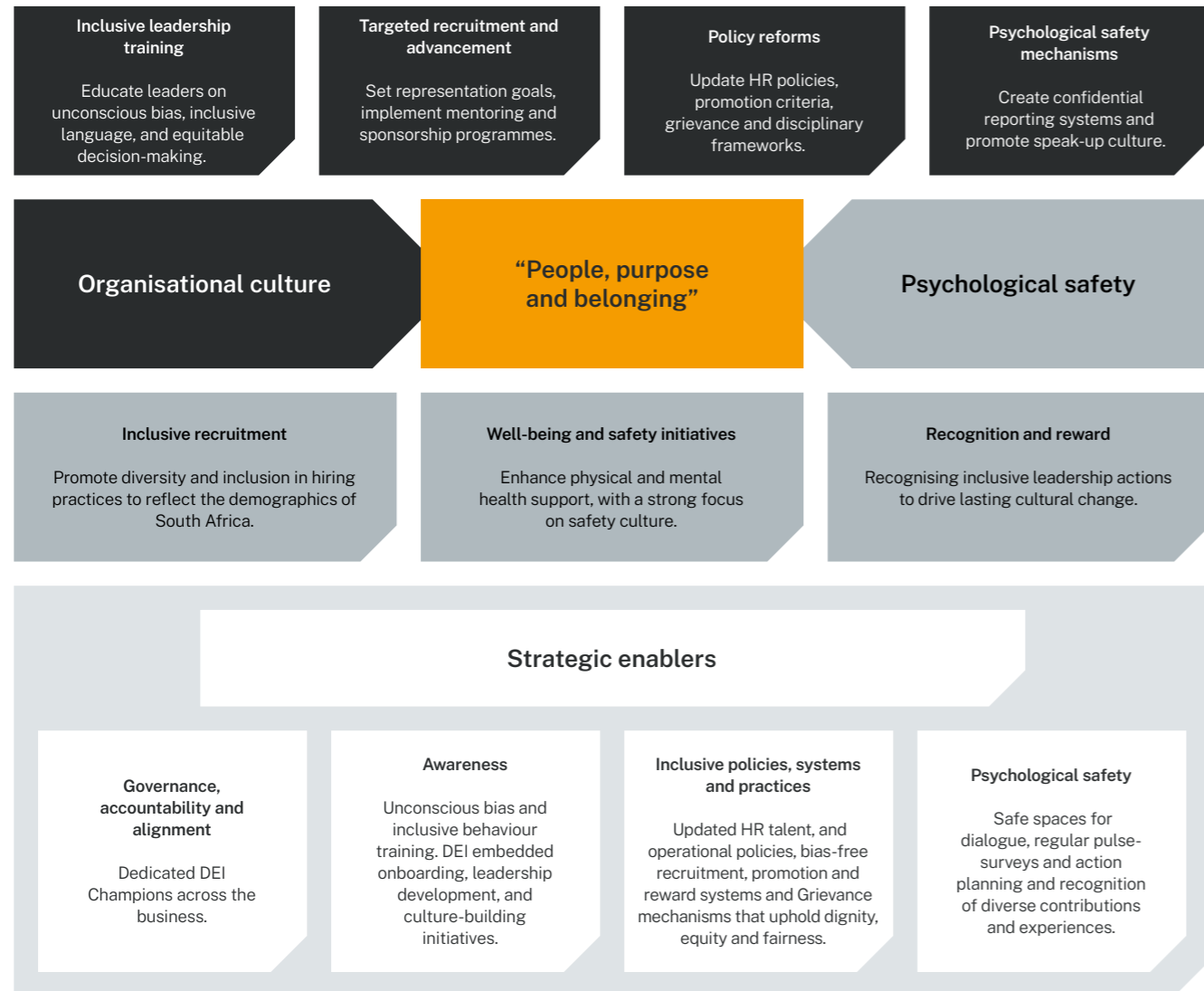
Hlekwase Mabaso, Learner boilermaker and Mastrahu Tonio Jansen, Boilermaker training officer at the Zondereinde training centre



# Fostering an inclusive and equitable workplace

#MATERIAL TOPIC

We aim to create a workplace that reflects the diversity of our society, ensures equity in opportunity and outcomes, and fosters an inclusive culture where all individuals feel valued, respected, and empowered to contribute to sustainable growth.



Diversity, equity, and inclusion are fundamental to Northam's social sustainability agenda. Gender-based violence and femicide (GBVF) remain among South Africa's most pressing human rights and public health issues. South Africa continues to deal with high levels of gender-based violence and femicide (GBVF), with one of the highest femicide rates globally.

Identified as one of our material issues, DEI in the context of both the mining sector in particular and South Africa

as a whole, has direct implications for legal compliance, our licence to operate, employee well-being and stakeholder trust. The publication of the Department of Mineral and Petroleum Resources (DMPR) Gender-Based Violence and Femicide (GBVF) Guideline, effective 1 November 2024, requires mining companies to adopt gender-sensitive infrastructure, review organisational policies, and implement systems to identify and address harassment and violence. To this end, the company developed a comprehensive GBVF

strategic plan that was submitted to the DMPR at the end of February 2025. The GBVF Guideline has since been bolstered by the Employment Equity Amendment Act, enacted in April 2025, which mandates the setting of sector-specific equity targets, transparent reporting, and verifiable justification of any underperformance. Northam is in the process of developing a five-year employment equity plan for the period 1 September 2025 to 31 August 2030 in line with the requirements of the Employment Equity Act.



# Diversity, equity and inclusion – our approach



These regulatory developments have elevated DEI from a compliance requirement to a core strategic concern for the mining industry and its leadership.

### Our strategy for meaningful, measurable inclusion

Our DEI strategy is designed to align with key legislative requirements, and leading frameworks, including the JSE Listing Requirements, GRI Standards, the GBVF Framework and Sustainable Development Standards

of the South African Minerals Council. Recognising our responsibility to create a workplace that is safe, inclusive, respectful and empowering for all, Northam has continued to review, update and implement its comprehensive DEI strategy.

This strategy integrates policy, infrastructure, learning and development, leadership and employee engagement as key elements.

## Fostering an inclusive and equitable workplace continued

### Fostering a safe and respectful work environment

At the heart of this strategy is our commitment to ensuring that every employee, contractor and visitor experiences our workplace as one that reflects our core values of care, respect and integrity. During the reporting period, we finalised and rolled out an anti-harassment policy, grounded in a zero-tolerance approach to GBVF, bullying, and other forms of workplace misconduct. This policy received executive-level approval and was formally distributed across the group. A structured, top-down learning approach was adopted to ensure meaningful engagement, beginning with in-person sessions involving Northam's leadership teams. These engagements are being systematically cascaded to employees at all levels. Confidential reporting channels, response protocols and survivor support mechanisms continue to support our efforts, with reporting data integrated into our health and safety and other reporting dashboards.

To support this policy framework, we undertook infrastructure reviews across all operations, guided by the DMRE's GBVF standards and Minerals Council of South Africa's recommendations. As a result, our ablution and changeroom facilities conform to the recommended standards to ensure privacy and safety. In addition, cameras and enhanced lighting are installed and maintained in high-risk areas.

### Driving progress through action

Together, through policy, infrastructure, education, and culture, we are reshaping mining as a space of inclusion, protection, and progress. Our 16 Days of Activism campaign continues to be a basis of our awareness work. During F2025, all operations participated in a coordinated effort involving survivor testimony, workshops and operational-wide communication campaigns. These engagements reached thousands of employees and community members. In parallel, we began engaging male allies through leadership conversations, preparing the groundwork for the broader rollout of our Father A Nation (FAN) initiative. This programme will, from F2026, provide male employees with tools to support emotional intelligence, respectful fatherhood, and active bystander intervention in their personal and professional lives.

### Managing with purpose and accountability

Northam's leadership remains committed to driving change and transformation in our industry. Our chief executive officer and human resources executive both serve on the Minerals Council South Africa's Women in Mining Leadership Forum, the national leadership forum driving the development and implementation of the sector's 2024-2030 Women in Mining Strategy. Through this forum, Northam contributes to industry-wide progress on representation, inclusion, safety and transformation. We also maintain active participation in the Women in Mining Task Team Forum, where best practices are shared, and industry alignment is promoted.

Internally, our revised Code of Ethics and Conduct, launched during the reporting year, explicitly prohibits all forms of harassment, violence and discrimination, and enshrines our core values in all employee conduct expectations. The code has been incorporated into induction programmes, annual refresher training and disciplinary processes. Specialised training for human resources teams, security personnel and line managers has further strengthened our capacity to enforce standards consistently.

In F2025, HDPs made up 85% of our total permanent workforce (F2024: 84%) and 74%<sup>LA</sup> of Northam's management team was HDP (F2024: 70%). In F2025, women made up 20%<sup>LA</sup> (F2024: 20%) of our permanent workforce, and our women in management at 18% women (17% in F2024). During F2025, 18% of our permanent recruitment opportunities were offered to women.

### Future commitments and focus areas

We are prioritising the development of a new employment equity (EE) plan (2025 to 2030) that is aligned with recently published sectoral EE targets. Key focus areas will include setting measurable EE targets targeting higher female representation, strengthening accountability mechanisms, and further embedding equity principles into our recruitment, promotion, and talent development practices.

Looking ahead to F2026, Northam will expand its DEI efforts through the launch of a formal self-defence and empowerment programme, developed

in partnership with InPowered. This initiative will equip female employees with practical tools for physical safety, confidence-building and trauma resilience, offering a holistic response to the threats many females face both within and outside the workplace. Alongside this, the phased implementation of the FAN programme will strengthen our work with male employees, providing structured pathways for engagement on masculinity, violence prevention and social leadership.

Northam's DEI direction is clear. Through targeted action, sectoral leadership, and authentic engagement, we are building representative workplaces and stronger communities that are safer, more inclusive, and more just for all.



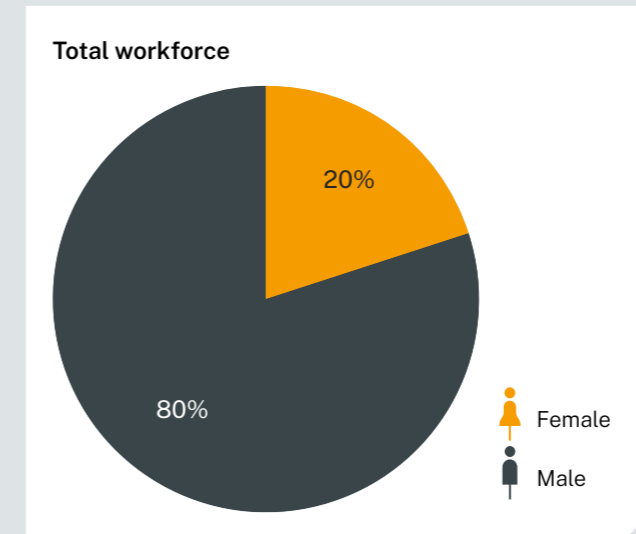
Refer to sustainability data sheet located on the Sustainability Hub for information regarding diversity equality and inclusion



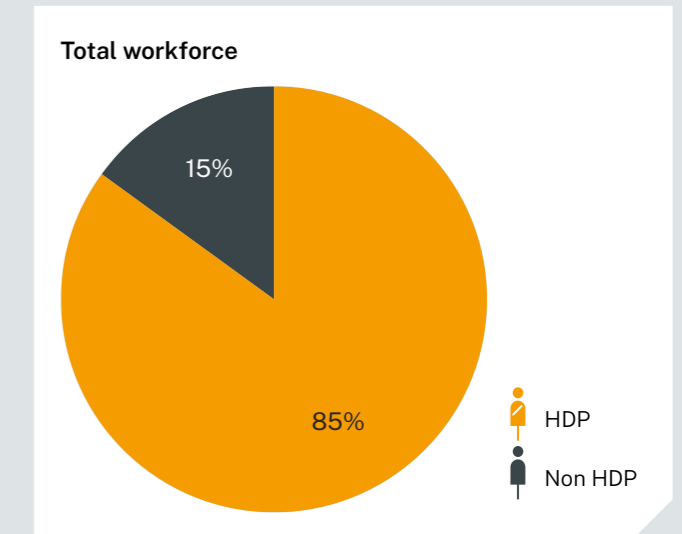
## Equity performance indicators and disclosures



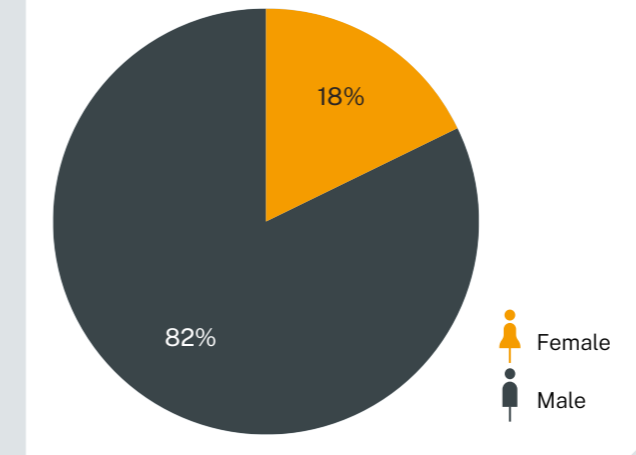
Total workforce



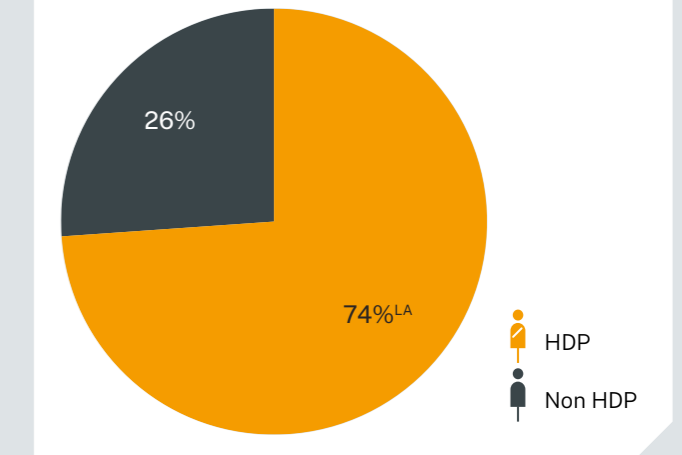
Total designated groups



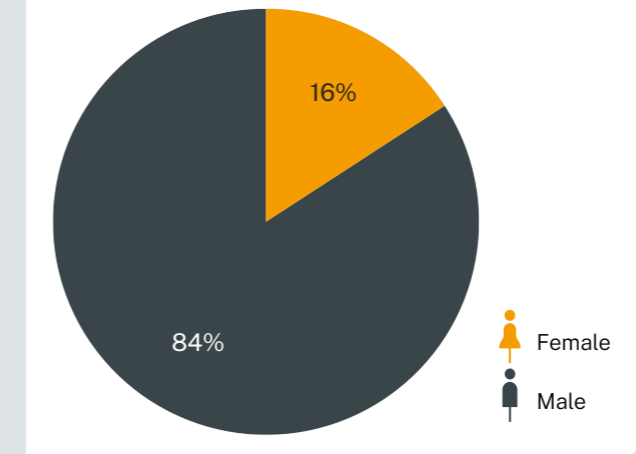
Total management



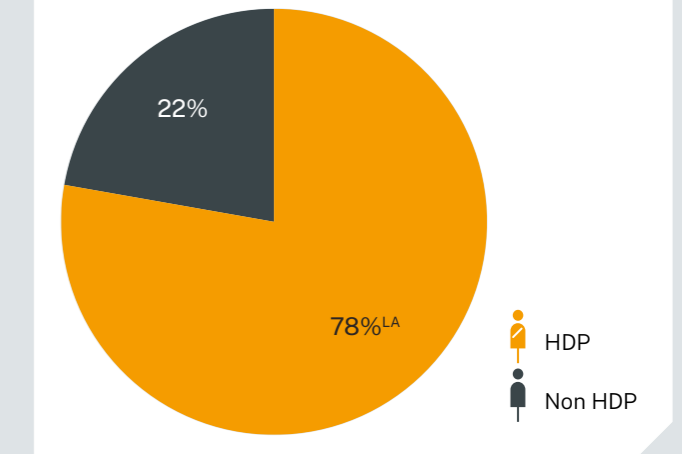
Management designated groups



Total core and critical skills



Core and critical skills designated groups



# Advancing equity, employability and leadership

Northam continues to align its talent development strategy with national transformation imperatives and regional socio-economic priorities. A key focus area is the alignment of development programmes with the Limpopo Economically Active Population (EAP) overlay and Social and Labour Plan (SLP) targets, ensuring that our workforce reflects the diversity and potential of our host communities.

As part of our commitment to gender-focused development, Northam supports the Women in Mining (WIM) Development Initiative, which provides structured opportunities for non-employees (Section 18.2).

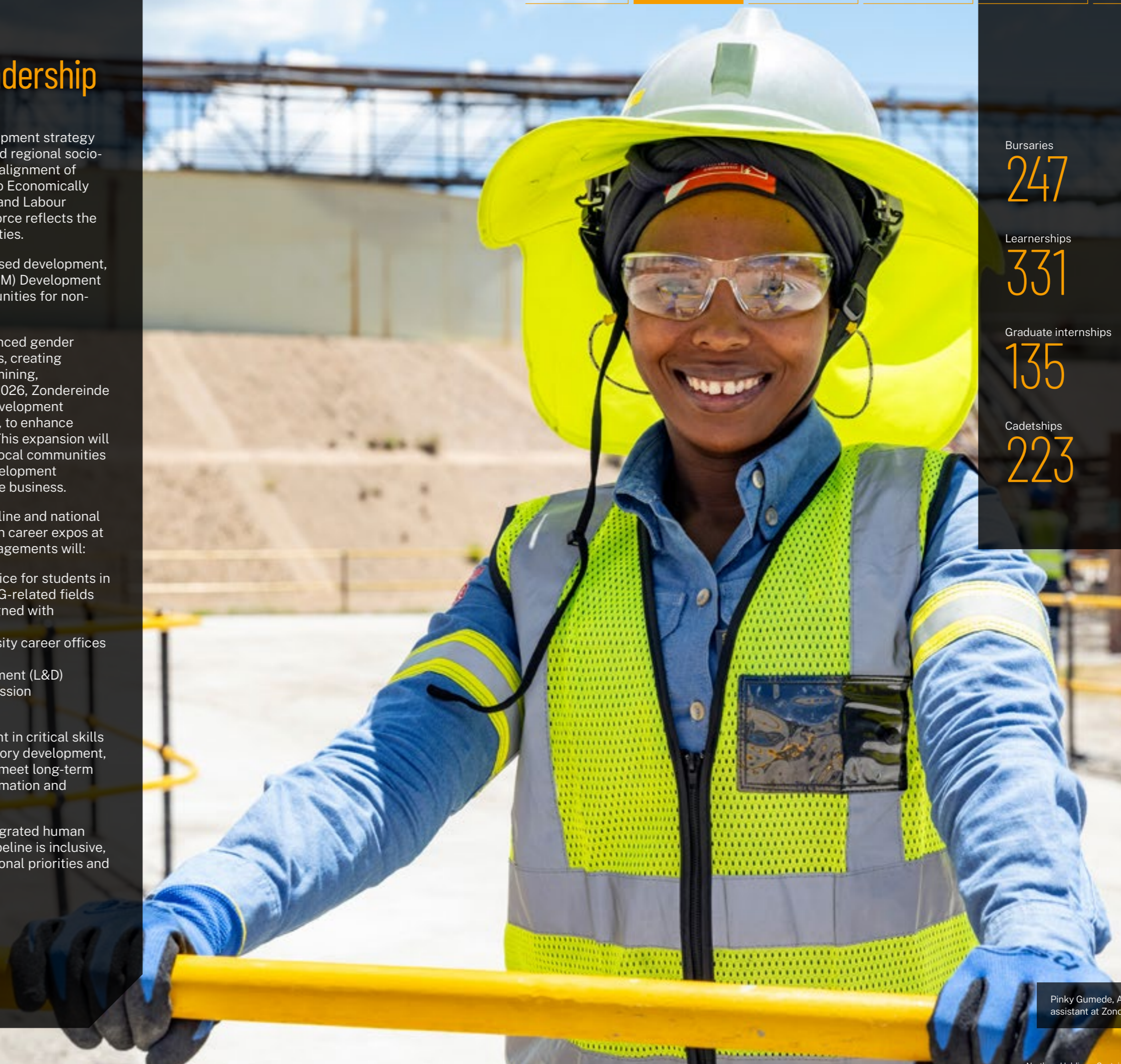
These interventions have significantly advanced gender equity in traditionally male-dominated fields, creating pathways for women to enter and thrive in mining, engineering, and technical disciplines. In F2026, Zondereinde aims to broaden this approach across all development streams, including employees (Section 18.1), to enhance diversity in critical and scarce skills areas. This expansion will support both the absorption of youth from local communities and the progression of employees from development programmes into structured roles across the business.

To further strengthen our employment pipeline and national attraction efforts, Northam will participate in career expos at universities across South Africa. These engagements will:

- Promote Northam as an employer of choice for students in Mining, Engineering, Metallurgy, and ESG-related fields
- Support targeted recruitment drives aligned with Employment Equity (EE) goals
- Build strategic relationships with university career offices to source top-tier, diverse graduates
- Reinforce internal learning and development (L&D) interventions that support career progression and upskilling

In addition, Northam will increase investment in critical skills bursaries, trade qualifications, and supervisory development, ensuring that our workforce is equipped to meet long-term operational needs while advancing transformation and sustainability objectives.

These initiatives form a vital part of our integrated human capital strategy, ensuring that our talent pipeline is inclusive, future-focused, and aligned with both national priorities and Northam's operational excellence goals.



Bursaries

247

Learnerships

331

Graduate internships

135

Cadetships

223



Pinky Gumedé, Artisan assistant at Zondereinde

# Promoting positive employee relations

In the financial year under review, our operations were marked by continued stability and constructive engagement with our workforce. No strikes or lockouts<sup>LA</sup> were recorded, reflecting the strength of our employee relations framework and the effectiveness of our proactive engagement strategies.

## Freedom of association

We uphold and respect the constitutional right to freedom of association, as enshrined in Section 18 of the Constitution of South Africa and reinforced by the Labour Relations Act (LRA) No. 66 of 1995. This right is particularly significant in the mining sector, where collective representation plays a vital role in ensuring fair labour practices and promoting industrial peace.

In alignment with the evolving legislative landscape, including the Draft Mineral Resources Development Amendment Bill of 2025, our company remains committed to fostering transparent and inclusive relationships with labour unions and employee associations. The Bill emphasises meaningful consultation and community governance, reinforcing the importance of collaborative decision-making in mining operations.

## Respect for human rights and child labour

We are committed to fostering constructive relationships grounded in dignity, fairness, and respect for all individuals. As part of our sustainability journey, we uphold the principles of internationally recognised human rights and strictly oppose all forms of child labour. Our operations, supply chains, and partnerships are guided by ethical standards that ensure safe, inclusive, and equitable working environments.

We actively engage with stakeholders to promote transparency and accountability, and we conduct regular assessments to ensure compliance with labour laws and human rights frameworks. By prioritising education, fair employment practices, and

community empowerment, we contribute to a future where every child is protected and every worker is valued.

## Union engagement and relationship building

We maintain active recognition agreements with all major unions operating within our workforce. Our approach to union engagement is built on mutual respect, open communication, and shared goals. Key initiatives implemented during the year include:

- **Regular joint consultative forums:** These platforms facilitate ongoing dialogue between management and union representatives, allowing for early identification and resolution of workplace issues.
- **Capacity building workshops:** We hosted training sessions for union leaders and shop stewards to enhance their understanding of labour law, negotiation techniques, and conflict resolution.
- **Transparent communication channels:** Northam promotes positive employee relations through transparent communication channels that foster trust, engagement, and collaboration. Key practices include regular engagement forums with employees and unions, visible leadership interactions, and structured feedback mechanisms. These initiatives support industrial harmony, enhance workforce morale, and align with Northam's commitment to responsible and inclusive workplace practices.

## Commitment to fair labour practices

Our labour practices are guided by the principles of equity, transparency, and inclusivity. We ensure that all employees, regardless of union affiliation, have access to fair representation and grievance mechanisms. We also support employee participation in decision-making processes that affect their working conditions and overall well-being.

Through these efforts, we continue to build a workplace culture rooted in trust, collaboration, and shared responsibility. Our commitment to strong employee relations not only enhances operational stability but also contributes to the broader goals of social sustainability and economic transformation in the mining sector.

## Collective bargaining and labour relations

Northam's collective bargaining approach is firmly aligned with South African labour legislation, recognising the rights of organised labour once the threshold of 33.3% employee membership is reached. This threshold is consistently met across all our operations, ensuring meaningful engagement with representative unions.

All operations adhere to negotiated five-year wage agreements, which contribute to workforce stability and operational predictability.

In F2025, Booyendal successfully concluded a new five-year wage agreement, set to expire in F2029.

Zondereinde and Eland remain under existing agreements, both expiring in F2026. These operations are expected to embark on new wage negotiations around April 2026, in preparation for the next cycle.

This structured and proactive approach to labour relations supports a stable working environment and reinforces our commitment to fair and transparent engagement with our workforce.



Refer to sustainability data sheet located on the Sustainability Hub for information regarding collective bargaining

## Percentage of employees covered by collective bargaining agreements

Total	Recognised union	F2024	F2025
Booyendal	Association of Mineworkers and Construction Union (AMCU)	97.6	97.3
Eland	National Union of Mineworkers (NUM)	98.0	98.2
Zondereinde	National Union of Mineworkers (NUM)	97.8	97.9
Group		97.8 <sup>LA</sup>	97.8



Zero<sup>LA</sup>  
strikes or lock-outs

98%<sup>LA</sup>  
employees covered by collective agreement

R9.1<sup>bn</sup>  
total wage bill as per remuneration report

13 738<sup>LA</sup>  
total permanent workforce F2025

Yenpiwe Nshiagila, Shift supervisor at Booyendal

# Lydenburg water treatment plant

Booyensdal, in collaboration with the Department of Water and Sanitation (DWS), has begun work on the refurbishment of the Lydenburg Waste Water Treatment Works. The plant is located in the North East of Mashishing and serves approximately 74 000 people in the area.

The project is to be completed in two phases and will result in the refurbishment of the existing, and the construction of a new, Biological Nutrient Removal Activated Sludge Treatment Train, both with upgraded capacities. Phase 1 of the project has been completed, with Phase 2, involving the installation of mechanical and electrical works, expected to be completed midway through the 2026 calendar year.



# Constructive relationships

Maintaining constructive communication with all our key stakeholders, especially employees and communities, is crucial for mitigating business risks related to employee and community unrest. At the same time, positive stakeholder relations support a thriving business that hold economic opportunity and benefit for both Northam and communities who matter most to us.

We recognise that we operate in some of South Africa's least economically developed areas, with these communities depending on mining companies' procurement and social spending to make a living. We are committed to making a positive and meaningful contribution to them.

Significantly, strong employee relations support stable operations, improved team dynamics and enhanced productivity, all of which are vital for achieving our strategic objectives.

R153.7<sub>m</sub>  
Social and Labour Plans

R31.1<sup>LA</sup><sub>m</sub>  
Corporate social investment

R26.7<sub>m</sub>  
Community trusts

R2.6<sub>bn</sub>  
Local preferential procurement from mine communities

R46.0<sub>m</sub>  
Enterprise and supplier development

Computer Bulunga, Bolter rig operator at Booysendal



# Constructive relationships through integrated community development



**Prioritises strong relationships with local communities, supporting underdeveloped areas through targeted procurement and social investment.**

**# MATERIAL TOPIC**



Northam is committed to fostering transparent, consistent communication and proactive engagement with all stakeholders. This approach is designed to:

- Build mutual trust and long-term collaboration.
- Mitigate risks associated with social unrest.
- Align community expectations with operational objectives to ensure sustainable outcomes.

We acknowledge the complex socio-economic conditions affecting both our host and labour-sending

communities. In response, Northam implements a range of targeted initiatives aimed at:

- Reducing poverty, unemployment, and service delivery deficits.
- Addressing community concerns through responsive and inclusive support programmes.
- Promoting long-term regional development and social cohesion through empowerment and capacity-building efforts.

Together, these strategic pillars underpin Northam's commitment to responsible mining, inclusive growth,

and the creation of shared value for all stakeholders.

Northam emphasises the importance of maintaining strong communication and relationships with key stakeholders—especially employees and local communities—to reduce risks related to unrest and support sustainable business growth. Operating in economically underdeveloped areas of South Africa, Northam is committed to contributing positively through local employment, procurement, local economic development and social investment.

## Investing in our communities

Social and labour plans	Corporate social investment	Community trusts	Local preferential procurement from mine communities	Enterprise and supplier development
Home ownership	R39.0 million	Goodwill initiatives that focus on urgent needs that are not catered for through our SLPs, including early learning development, education, health, and community relief.	Procuring goods and services locally to contribute to local economic activity, employment creation and skills transfer.	Training and development of aspiring local entrepreneurs and suppliers as a commitment to the growth and sustainability of our local communities.
Human resources development	R51.7 million <sup>LA</sup>			
Local community development	R63.0 million <sup>LA</sup>			
<b>Total</b>	<b>R153.7 million</b>	<b>R31.1 million<sup>LA</sup></b>	<b>R2.6 billion</b>	<b>R46.0 million</b>

→ Refer to responsible sourcing page 86

→ Refer to responsible sourcing page 86

Localised community engagement	Inclusive and structured engagement	Transparent grievance management
<p>Tailor engagement strategies to the unique community landscapes of:</p> <ul style="list-style-type: none"> <li>■ Zondereinde (Limpopo)</li> <li>■ Booyesdal (Limpopo and Mpumalanga)</li> <li>■ Eland (North West Province)</li> </ul> <p>■ Acknowledge both host and labour-sending communities in planning and support.</p>	<ul style="list-style-type: none"> <li>■ Use formal structures for regular consultations with communities.</li> <li>■ Collaborate with local/provincial governments, NGOs, and other mining companies.</li> <li>■ Align engagement with internal policies, the MPRDA, and Social and Labour Plans (SLPs).</li> </ul>	<ul style="list-style-type: none"> <li>■ Implement a structured grievance process with escalation provisions.</li> <li>■ Ensure complaints are acknowledged, investigated, resolved, and formally closed.</li> </ul>

Procurement and enterprise development	Social and labour plans (SLPs)	Community trusts
<p>Improve socio-economic conditions through:</p> <ul style="list-style-type: none"> <li>■ Preferential procurement</li> <li>■ Enterprise and supplier development</li> </ul>	<ul style="list-style-type: none"> <li>■ Execute legally binding five-year development targets.</li> <li>■ Submit annual progress reports to ensure transparency and accountability.</li> </ul>	<ul style="list-style-type: none"> <li>■ Manage trusts at Zondereinde and Booyesdal focussed on healthcare and education.</li> <li>■ Ensure community representation in trust governance.</li> <li>■ Monitor and report on project progress and financials.</li> </ul>

Employment and skills development	Skills development	Responsible sourcing
<p>Building constructive relationships through integrated community development means aligning business goals with community upliftment through:</p> <ul style="list-style-type: none"> <li>■ Local Employment</li> <li>■ Skills Development</li> <li>■ Bursary &amp; Scholarship Schemes</li> <li>■ Learnerships &amp; Internships</li> <li>■ Community Partnerships</li> </ul>	<ul style="list-style-type: none"> <li>■ Community education through infrastructure upgrades, academic support, and enhanced learning opportunities.</li> <li>■ Vocational skills development.</li> </ul>	<ul style="list-style-type: none"> <li>■ Responsible sourcing practices to build an ethical, inclusive, and environmentally responsible supply chain that supports local empowerment, ensures legal compliance, and advances sustainable development.</li> </ul>

Housing and living conditions	Community safety and security	Environmental management
<ul style="list-style-type: none"> <li>■ Access to decent and affordable accommodation for employees, providing living conditions which support our goal of being the employer of choice in the communities where we operate.</li> </ul>	<ul style="list-style-type: none"> <li>■ Community safety through coordinated emergency response capabilities.</li> <li>■ Site-specific security aligned with legal standards, working with law enforcement and community forums to protect employees and communities,</li> </ul>	<ul style="list-style-type: none"> <li>■ Environmental management practices also contribute to community safety by preventing pollution, managing tailings storage facilities (TSFs), and ensuring water quality.</li> </ul> <p>→ Refer to the environmental section of this report, page 96</p>

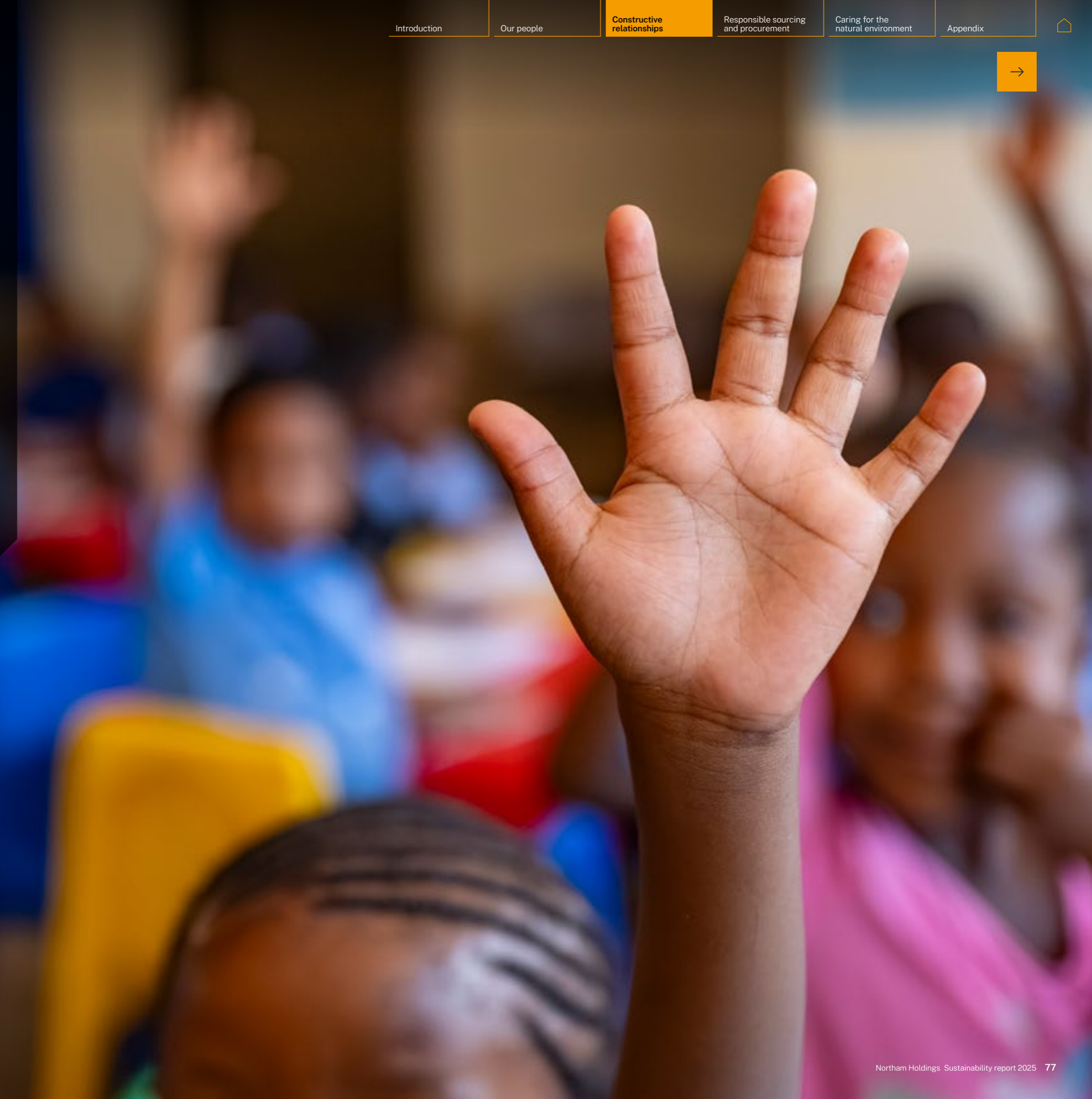
# Skills development in our communities



Northam remains committed to creating meaningful employment opportunities, with a strategic focus on recruiting from local communities in response to operational requirements. In the 2025 financial year, a total of 1 164 new recruits were hired. Approximately 630 of these positions were dedicated to supporting and uplifting our host communities. This approach illustrates our commitment to inclusive growth and socio-economic development in the regions where we operate.

Persistent challenges in education and skills development continue to hinder the employability of many South Africans, contributing to high national unemployment rates. These challenges also impact the availability of skilled labour, posing constraints for both Northam and the broader mining industry.

As part of our commitment to sustainable socio-economic development, Northam implements targeted community programmes aimed at strengthening local education systems. These initiatives include infrastructure improvements, supplementary academic support, and additional learning opportunities designed to enhance student performance and educational outcomes.





# Engaging with our communities



Northam emphasises the importance of maintaining strong communication and relationships with key stakeholders – especially employees and local communities – to reduce risks related to unrest and support sustainable business growth.

Operating in economically underdeveloped areas of South Africa, Northam is committed to contributing positively through local employment, procurement, local economic development and social investment.

Mining communities in South Africa face deep-rooted socio-economic challenges. Many are affected by poverty, under-resourced local governments and limited access to basic services, and economic opportunities. High unemployment rates and a shortage of skills relevant to the mining sector further compound these difficulties, often leading to community frustration and unrest, especially when expectations for jobs and support from mining companies are seemingly unmet. Effective engagement and support strategies are essential to address these challenges and maintain smooth operations.

### Managing community relations

We are committed to engaging with and supporting our mining communities by fostering strong relationships, enhancing community relations, and contributing meaningfully to community upliftment.

We maintain regular consultations with community members using formal structures to understand their needs and tailor our support initiatives accordingly. Northam’s community programmes are collaborative efforts, developed in partnership with local and provincial governments, NGOs, community groups, and other mining operations companies. These partnerships ensure that our initiatives are inclusive, responsive, and impactful.

Our engagement approach is guided by Northam’s internal policies and procedures, the Mineral and Petroleum Resources Development Act (Act No. 28 of 2002), and our approved Social and

Labour Plans (SLPs). These frameworks ensure that our interactions are both compliant and aligned with our commitment to sustainable community development.

In the current financial year, F2025, our community engagements addressed key dialogue areas raised by our communities including local recruitment and employment, procurement opportunities, community needs, and development projects. Additional information on our community engagement mechanisms and our strategic responses to these issues can be found here.

### Our grievance process

Complaints from communities and external stakeholders are logged, acknowledged, investigated, and referred to the relevant department. After resolution, the complainant is invited for a clarification meeting, and the issue is formally closed in writing. The grievance process includes provisions for escalation if the complainant is not satisfied with the response provided by the initial respondent

### Enhancing socio-economic development

Northam is committed to improving the socio-economic status of our local communities through the implementation of Social and Labour Plans (SLPs), corporate social investment, and a strong focus on local employment and preferential procurement. We actively support enterprise and supplier development, and fund local health and education initiatives through our community trusts. These efforts foster sustainable growth, empower local businesses, and enhance the quality of life for community members.

### Social and labour plans

The Mineral and Petroleum Resources Development Act (MPRDA) provides

several mechanisms to ensure that mining contributes meaningfully to South Africa’s transformation agenda. Among these are SLPs, which are designed to support both community and employee development.

Our Zondereinde and Booyensdal operations have approved SLPs in place; Eland has yet to receive a response from the DMPR regarding the submitted new SLP; however, implementation is proceeding as planned. Each SLP outlines legally binding development targets over a five-year period. These plans are publicly accessible on our website, and we submit annual progress reports to the regulator to ensure transparency and accountability. As part of our community upliftment initiatives under the Social and Labour Plan (SLP), we provide a comprehensive suite of skills development programmes to local communities, including Adult Education and Training (AET), cadet programmes, learnerships, and other capacity-building initiatives.

### Community trusts

Northam established and funded two community trusts through its initial B-BBEE empowerment structure, located at its Zondereinde and Booyensdal operations. These trusts focus on supporting local healthcare and education initiatives. Since their inception in 2015, these trusts have developed and implemented projects in consultation with local communities, as approved by their respective boards of trustees.

Each board comprises six independent trustees, including four community representatives, and two Northam-appointed trustees. The Boards monitor project progress through quarterly meetings and present audited financial statements and annual performance report to beneficiaries at their annual general meetings.

### Group performance against F2025 SLP target (R'000)

Section	Budget	Spend
Human resources development	124 453 787	51 734 863 <sup>LA</sup>
Mine community development	49 569 605	63 017 914 <sup>LA</sup>
Housing and living conditions	-	39 074 320
Management of downsizing and retrenchments	80 812 519	-
Local preferential procurement	-	2 595 351 734
<b>Total</b>	<b>254 835 911</b>	<b>2 749 178 831</b>

Since their establishment, the two community trusts have invested R83.3 million in host communities. In the 2025 financial year, the trusts spent R26.7 million and allocated R21.3 million (F2024: R31.9 million) to educational initiatives, with the remaining funds directed toward healthcare projects.

### Performance

The Zondereinde mine has made progress in stakeholder engagement, with key achievements including the approval of the Section 102 application, successful completion of community projects, and completion of infrastructure upgrades such as schools and roads. Despite these successes, challenges persist due to youth unemployment, retrenchments at nearby mines, and rising activism ahead of local elections. Engagement efforts are further hindered by municipal disagreements and recruitment issues. Upcoming priorities include completing clinic and road projects, submitting the Generation 4 Social and Labour Plan to the DMPR for approval, and strengthening stakeholder relationships through new initiatives.

Booyensdal’s key achievements and challenges in stakeholder engagement and community development initiatives includes the successful completion of Social and Labour Plan (SLP) commitments, effective consultations for new generation SLPs, and collaborative infrastructure projects with mining houses and government entities. Notable accomplishments also include the handover of a playground equipment at Thaba Chweu boarding school and a successful audit by DMPR. However, emerging issues such as community unrest, unregulated structural developments, and limited departmental participation in stakeholder meetings pose challenges. Priorities going forward include resolving municipal Terms of Reference, approving new SLPs,

completing current CSI projects, and enhancing stakeholder engagement.

Eland highlighted the completion of four key SLP projects, including urban design work, sports ground refurbishment, and ongoing Agri-Academy and the Mmakau clinic upgrades. A revitalised community CV database supports local hiring, though pressure persists from communities for increased employment and procurement opportunities. Despite no formal response from the DMPR on the submitted SLP and Section 102, implementation continues. Recent developments include the appointment of contractors for school support and sports complex projects, with additional infrastructure needed for the Agri-Academy. Upcoming municipal elections may pose engagement challenges, but regular stakeholder meetings aim to maintain alignment.

### How we engage Zondereinde

We maintain regular community engagement across our operational areas. In the Greater Thabazimbi Local Municipality, we hold monthly meetings with ward councillors and the local Youth Forum. In the Moses Kotane area, we engage Baphalane ba Ramokoka and Baphalane ba Mantserre monthly through their traditional councils and unemployment forums, while Bakgatla ba Kgafela is engaged quarterly via the traditional council and monthly through the unemployment forum. We also liaise with the local municipality through the IDP office as needed. Additionally, quarterly multi-stakeholder forums bring together representatives from NGOs, municipalities, traditional councils, youth, and community leaders to address Social and Labour Plan (SLP) updates, unemployment, and other shared concerns. Tier 1 information sharing sessions are also held quarterly, focusing on procurement, enterprise,


and supplier development, with participation from local SMMEs.

### Booyensdal

Booyensdal maintains a range of engagement platforms to ensure inclusive communication with all impacted communities. In the North Mine, forums include Tshufi/Moletsu, Ngwaabe (40), Steelpoort (4), five Communal Property Associations (CPAs), and 20 traditional leadership structures. In the South Mine, engagement involves the Bakone Ba Phetla CPA and royal council, Buttonshope Families, two CPAs, and the 16 Booyensdal South community engagement forums. Meetings are held quarterly, with additional bilateral or special sessions as needed. To enhance communication, representatives from Procurement, HRD, and HR participate in these quarterly engagements.

### Eland

Eland Platinum engages stakeholders through structured forums and direct communication to promote transparency and collaboration. Key stakeholders include the Madibeng local municipality, ward councillors, unemployment forums, landowners, and tribal leadership. Engagements cover employment, skills development, procurement, and enterprise support, with separate meetings held for specific groups upon request. Quarterly and ad hoc meetings address community concerns, while communication is shared via Britspos, email, and WhatsApp. The mine also participates in the Madibeng Mining Forum led by the municipality.

 Copies of our SLPs are available on the Northam website

# Our community landscape



## Zondereinde

The Zondereinde mine is located in South Africa's Limpopo province, at the northern end of the western limb of the Bushveld Complex, near the town of Thabazimbi. The mine's local community stakeholders are spread across two primary areas, encompassing 37 villages within the Moses Kotane and Thabazimbi local municipalities. In the Moses Kotane area, two tribal authorities are active: the Bakgatla ba Kgafela and the Baphalane ba Ramokoka.

Additionally, a significant portion of the mine's workforce consists of migrant workers from the Eastern Cape, particularly from the OR Tambo district municipality. This region is therefore recognised both as a labour-sending area and as part of the mine's broader community.

## Booyensdal

The Booyensdal mine is situated on the border between the Limpopo and Mpumalanga provinces within the eastern limb of the Bushveld Complex, crossing two municipal jurisdictions: the Fetakgomo Tubatse local municipality in Limpopo and the Thaba Chweu local municipality in Mpumalanga. The mine's local community stakeholders are drawn from these two municipal areas.

The workforce at Booyensdal is predominantly sourced from nearby local communities, including host communities:

- Tshufi and Moletsi communities – associated with the Booyensdal North Mine
- Bakone Ba Phetla Communal Property Association (CPA) and Bakone Ba Phetla Traditional Council – associated with the Booyensdal South Mine

## Eland

The Eland mine is located near the town of Brits in the North West Province, within the western limb of the Bushveld Complex. It is adjacent to the communities of Mmakau, Mothotlung, Damonsville, Oukasie, and Elandsrand, all situated within the Madibeng local municipality.

The mine has established meaningful relationships with key local stakeholders, including:

- The Madibeng local municipality
- Ward councillors
- Business forums
- Unemployment forums
- Bakgatla-Ba-Rampakong landowners in the surrounding communities



# Housing and living conditions

Northam prioritises access to decent and affordable accommodation for employees, providing living conditions which support our goal of being the employer of choice in the communities where we operate.

Northam promotes homeownership as the preferred option for employee housing, although renting and company-provided accommodation are always available. Our commitment includes financially assisting employees to purchase their own homes. Northam's accommodation strategy focuses on building affordable developments with two and three-bedroom houses near our operations to facilitate access to necessary amenities like schools and shops.

### Developments and private sales

Eligible employees looking to buy a house can apply for a substantial interest-free company loan of up to 30% of the purchase price (up to R300 000). Houses must be near the employee's workplace and in a Northam development or bought on the open market.

### Northam's housing developments

Northam is constructing a new housing development, Lesedi Village, near Zondereinde. This development will consist of 215 houses, with 72 completed in F2024. This phase has been sold out during F2025. The second phase of 72 units is almost finalised and ready for marketing to employees and open market. The entire development aims for completion by F2028. At Booyensdal, all 68 completed units in the Emaweni Village home ownership project were registered by the end of F2025. The second phase, adding 127 units, is under construction and due for completion by 2028 at a cost of R120 million.

Booyensdal made 21 company owned houses available for sale at Rockcliff Phase 1, of which 15 units registered. The remaining units are under offer.

### Environmental and social impact

Both developments had environmental impact assessments done and include energy-saving measures such as solar hot water systems. Indigenous trees are planted on all stands. These projects have created short-to medium-term job opportunities for local skilled and unskilled labour, along with small, medium and micro enterprises (SMMEs). Most of Northam's developed units are sold to first time homeowners.

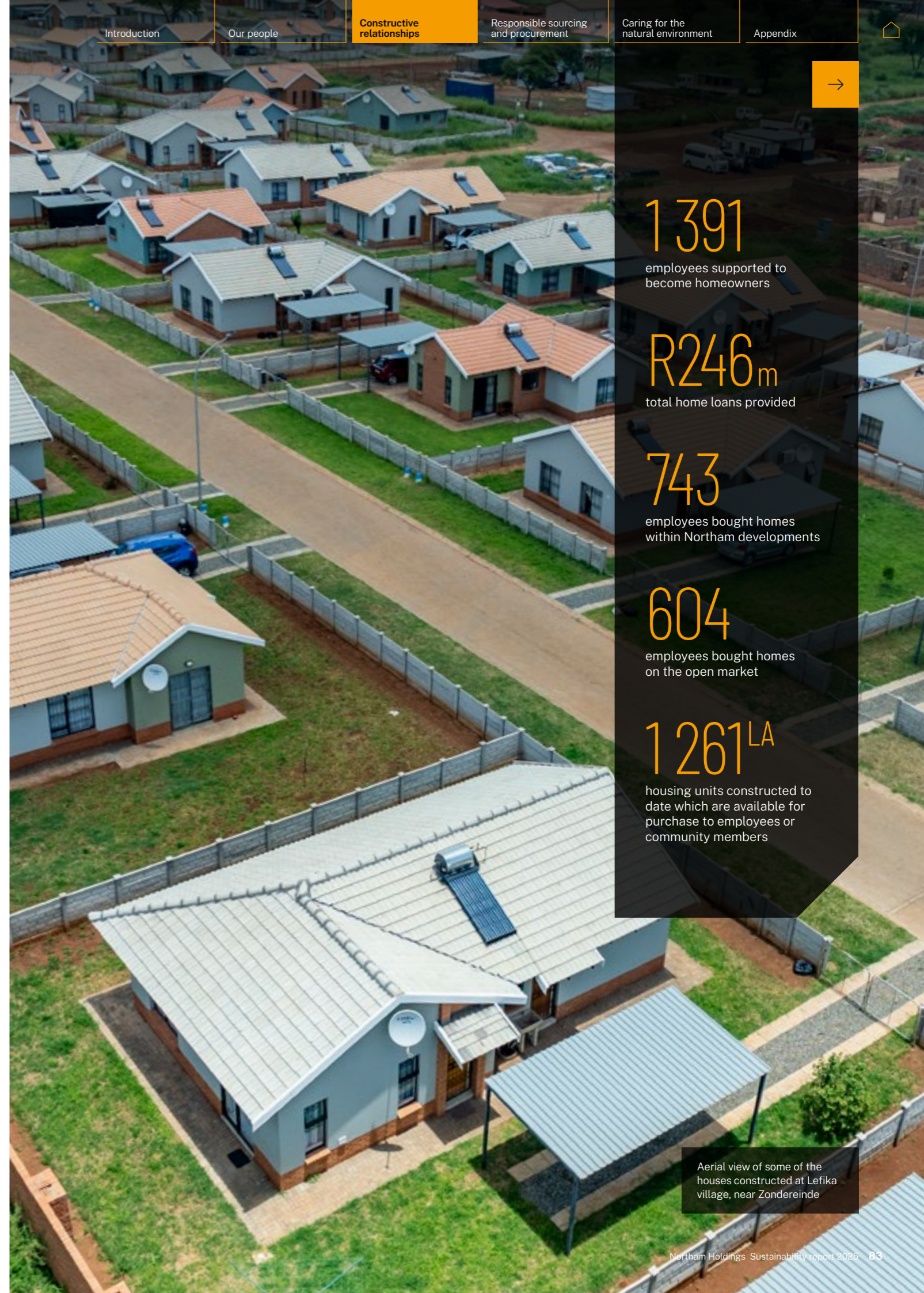
### Open market purchases

At Eland, we support employees with open market home purchases due to adequate housing stock in Brits, Hartbeespoort, Pretoria and surrounding areas. To date, Northam has assisted 179 Eland employees to buy their own homes.

Employees of other operations are also supported with open market home purchases. At Zondereinde 248 employees made use of this support and at Booyensdal 177. Additionally, Northam permits a portion of company-developed units to be sold on the open market, providing gap market housing options in these areas.

### Living conditions – 30 June 2025

Location	Number		30 June 2025
<b>Zondereinde</b>			
Freehold homeownership units (Mojuteng – Northam Town)	409	Number of units sold	409
Freehold homeownership units (Phelabontle – Mogwase Town)	24	Number of units sold	24
Company units available for rental or home ownership (Setaria)	598	Number of units sold	87
Freehold homeownership units (Lefika – Northam Town)	69	Number of units sold	69
Freehold homeownership units (Lesedi Village Phi – Northam Town)	72	Number of units sold	71
Number of home loans relating to Mojuteng	409	Loan value provided to employees	R122 643 545
Number of interest free home loans	553	Interest free home loans provided to employees	R132 356 972
Number of employees receiving living out allowance	5 118	Living out allowance paid to employees	R245 414 001
<b>Booyensdal</b>			
Company units available for rental (Pelicans – Lydenburg)	50	Number of units rental	42
Company units available homeownership units (Rockcliff – Lydenburg)	21	Number of units sold	15
Emaweni Phase 2, Lydenburg Town Ext 78		Emaweni Phase 2 Project to date expenditure	R35 275 374
Freehold homeownership units – Emaweni Phase 1, Ext 79	68	Number of units sold	68
Number of interest free home loans	250	Interest free home loans provided to employees	R65 451 291
Number of employees receiving living out allowance	3 771	Living out allowance paid to employees	R293 458 770
<b>Eland</b>			
Number of interest free home loans	179	Interest free home loans provided to employees	R48 964 157
Number of employees receiving living out allowance	2 116	Living out allowance paid to employees	R121 065 298



1 391 employees supported to become homeowners

R246m total home loans provided

743 employees bought homes within Northam developments

604 employees bought homes on the open market

1 261<sup>LA</sup> housing units constructed to date which are available for purchase to employees or community members

Aerial view of some of the houses constructed at Lefika village, near Zondereinde

# Zondereinde school projects



## Chrome Mine School

At Chrome Mine School, located in the Smash Block informal settlement within the Thabazimbi Local Municipality, a Grade R facility was constructed by the Northam Zondereinde Community Trust. Construction commenced in May 2024 and was completed in March 2025. This Grade R facility included four fully equipped classrooms, modern information and communications technology infrastructure, a purpose-built Grade R playground, essential Grade R learning materials, enhanced security measures and reliable water infrastructure.

## Northam Primary School

During F2025, the Northam Zondereinde Community Trust completed the construction of Northam Primary school, a Grade R facility in Limpopo. This demonstrated the Trust's commitment to prioritising education within communities surrounding Zondereinde. Located in the Waterberg District Municipality, Northam town, under the Thabazimbi Local Municipality, the Grade R facility serves mining community residents from Mojuteng, Lefika and Lesedi. Construction began in May 2024 and in August 2025, this state-of-the-art facility, including sanitation facilities and a playground, was handed over to the Department of Education (DOE), Northam Primary School management, and the community of Northam.

## Deo Gloria

The Northam Zondereinde Community Trust constructed Grade R classrooms and an early childhood development centre at Deo Gloria Primary School in Regorogile within Thabazimbi local municipality. During the current financial year, the project was extended to include a playground and jungle gym for the Grade R's, refurbishment of the school's kitchen and food preparation stations as well as the construction of a multi-purpose court.



Northam Primary School

# Responsible sourcing and procurement

At Northam, responsible sourcing is a cornerstone of our sustainability strategy and ethical business conduct. We are committed to ensuring that our procurement practices reflect the principles of transparency, inclusivity, and transformation. Our approach extends beyond compliance, requiring suppliers to uphold high standards in environmental stewardship, social responsibility, and labour practices. By integrating sustainability criteria into our procurement processes, we aim to build resilient supply chains that contribute to local economic development, support fair labour conditions, and minimise environmental impact.

R2.6<sub>bn</sub>

Local preferential procurement from mine communities (F2024: 2.3bn)





# We source responsibly



## We recognise that our social licence to operate is profoundly influenced by our performance and perception in the South African communities and socio-economic environment where we operate.

Our procurement practices are firmly grounded in the principles of inclusivity, responsible sourcing, and sustainable economic development, demonstrating our commitment to uncompromising legal compliance on the one hand, and to optimising our social performance on the other.

Responsible sourcing is an important pillar in our supply chain management strategy, underpinning our commitment to ethical, sustainable, and inclusive procurement practices. We have established a Responsible Sourcing Standard that defines the minimum sustainability requirements and promotes decent work principles across our more than 2000 suppliers. We have made measurable progress in building an inclusive supply chain that fosters equitable and sustainable prosperity – particularly within our host communities and broader South African socio-economic landscape. We recognise that this is an ongoing journey. We remain committed to enhancing our practices, deepening supplier engagement, and expanding our impact. To date, our efforts have positively supported over 4500 individual in our local communities through job creation, and we aim to continuously improve.

Our commitment to responsible sourcing remains steadfast, driven in part by increasing regulatory pressure from on customers and downstream partners – particularly those subject to the requirements of the German government’s supply chain legislation and the European Union Corporate Sustainability Due Diligence Directive. In addition, intensified ESG-related screening requirements within the broader mining sector are prompting our customers to implement robust systems for managing their ESG risks and to transparently report on performance.

Against this background, and the continuing implementation of the Initiative for Responsible Mining Assurance (IRMA) standards, our supply chain is exposed to some of the world’s most onerous

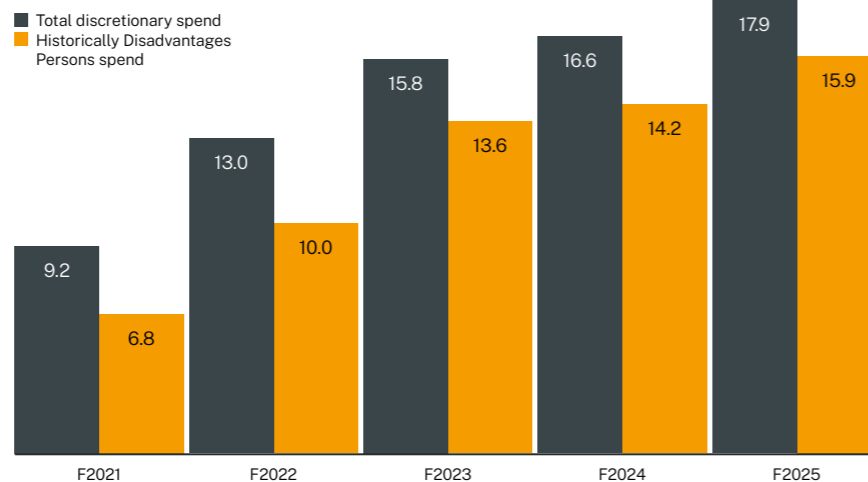
sustainability, ethical conduct, and social responsibility demands.

In F2025, procurement spend with Historically Disadvantaged Person (HDP)-owned companies accounted for 89% of the group’s discretionary spend. Since F2021, procurement from

HDP-owned companies has increased by 134%, rising from R6.8 billion to R15.9 billion. This sustained growth reflects our continued commitment to inclusive economic empowerment, in alignment with our country’s transformation agenda.

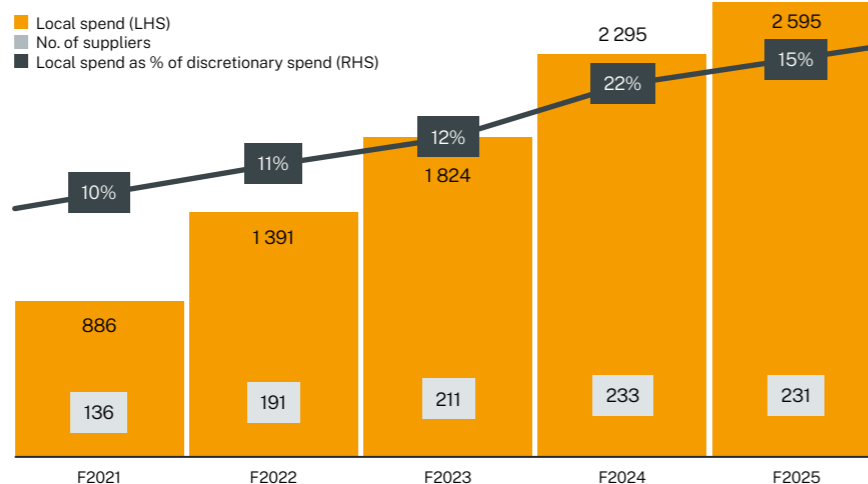
### Northam’s consolidated Historically Disadvantaged Persons procurement spend – F2021 to F2025

Total discretionary spend (ZAR billion)



### Northam’s consolidated local procurement spend – F2021 to F2025

Local spend (ZAR million and billion)



### Driving transparency and inclusive participation in the supply chain

We remain committed to building a transparent, inclusive, and accessible supply chain that enables greater participation by local based companies. Through deliberate procurement practices and supplier engagements, we continue to create meaningful opportunities for our local community-based businesses to enter and grow within our supply network.

To support this objective, we publish available procurement opportunities on our ESD Procurement Opportunities portal, ensuring open access and visibility for all potential local suppliers. We also host regular supplier open days to engage with local businesses, guide potential suppliers on using our supplier portal, share upcoming procurement opportunities, and foster direct dialogue with our ESD and procurement teams.

Furthermore, our supplier development initiatives include ongoing training programmes focussed on key areas such as business management, accounting and Tax for SMEs

workshops, business marketing workshops, contract administration and construction management, quality management, and personal finance workshops. These programmes were attended by 293 SMEs across the group, and are designed to build long-term supplier capability, improve operational readiness, and ensure that local suppliers are well-positioned to meet industry standards and scale sustainably.

### Progress on our Responsible Sourcing Standard

As part of our broader ESG commitments, supplier compliance with our Responsible Sourcing Standard (RSS) remains a critical priority. Achieving this depends on strong and continuous engagement with our suppliers to ensure alignment with our ethical, social, safety, and environmental expectations.

Our RSS aligns with internationally recognised standards, including:

- UN Guiding Principles on Business and Human Rights
- International Bill of Human Rights

- International Labour Organisations’ Declaration on Fundamental Principles and Rights at Work
- Initiative for Responsible Mining Assurance Standard

The ensuing table depicts the different phases of our engagement with our suppliers on our Responsible Sourcing Standard.

### Responsible mining assurance

In 2025, we advanced our alignment with the Initiative for Responsible Mining Assurance (IRMA) as we started implementing the responses we developed in 2024. These requirements – covering environmental management, health and safety, community engagement and governance – have been embedded into relevant site-level management systems to prepare for the upcoming self-assessment which precedes the independent third-party assessment in 2028.

Phase 1	Phase 2	Phase 3
High-level desktop compliance	Full-scale responsible sourcing standard compliance testing	Responsible sourcing standard compliance monitoring
<p>– 2024</p> <ul style="list-style-type: none"> <li>■ Top 20 critical strategic suppliers</li> </ul> <p><b>Compliance checks</b></p> <ul style="list-style-type: none"> <li>■ Health and safety</li> <li>■ Business ethics</li> <li>■ Human rights</li> </ul> <p><b>Establishing risk-based approach</b></p> <ul style="list-style-type: none"> <li>■ Self-assessment to top 60 strategic suppliers</li> </ul>	<p>– 2025</p> <ul style="list-style-type: none"> <li>■ Top 50 suppliers</li> <li>■ Account for 80% of annual procurement spend</li> <li>■ Testing adherence to ethics, social and environmental standards</li> <li>■ Top 65 suppliers by spend</li> <li>■ Initial desktop screening</li> <li>■ Risk-based scoring to assess risk exposure</li> <li>■ Management interviews and site visits</li> </ul> <p><b>Strengthening supplier engagement</b></p>	<p>– 2027 onwards</p> <ul style="list-style-type: none"> <li>■ Continuous annual compliance monitoring of critical and strategic suppliers through distribution of an annual questionnaire</li> </ul>

# Advancing environmental sustainability through responsible waste management



MJMA Transport (Pty) Ltd is a 100% Black woman-owned enterprise based in Mothutlung (a Tier 1 local community for Eland Mine), founded and wholly owned by Jacqueline Mothibi. The company specialises in waste management and industrial cleaning services. In 2023, MJMA Transport was awarded a three-year contract by Eland Mine for the provision of waste management services and cleaning of the salvage yards.

Through this contract, MJMA Transport has created 21 employment opportunities, making a meaningful contribution to local job creation. The company is also an active participant in the Supplier Development programme, which is aimed at promoting the sustainability and long-term growth of the mine's supplier base. This initiative not only supports the consistent delivery of services in line with contractual obligations but also prioritises skills development and capacity building to enhance the long-term viability of participating businesses.

Expression of appreciation:

**“I would like to thank Eland Mine, the team, and everyone concerned with the opportunity given to me in a male dominant area. I would like to see MJMA growing further into the mining industry, mainly the technical side of the mine. As the company grows, it is also growing the community at large by means of employment. I am thankful and I am grateful.”**

Jacqueline Mothibi

[www.mjma.co.za](http://www.mjma.co.za)



## Zondereinde backs SANAS-accredited local community laboratory

BioSel Laboratory Services (Pty) Ltd is a 100% Historically Disadvantaged Person (HDP)-owned, SANAS-accredited laboratory, established in 2018. The business is owned and led by Tebogo Selekolo, a qualified microbiologist originating from Moruleng, a village neighbouring the Zondereinde mine.

This growing and innovative laboratory provides scientific, quality-assured laboratory testing services for various chemical elements. Based in Mogwase, the company employs nine full-time staff members, who are graduates from local communities with qualifications in chemistry and microbiology. The business began its engagement with the Zondereinde Mine by participating in a Request for Quotation (RFQ) process. BioSel now has a formal contract with the mine for water sampling and analysis. In addition to this core contract, BioSel Laboratory Services has also tendered for various other laboratory services requirements for the mine, demonstrating both technical capability and growth potential.

“We are encouraged by the success of BioSel Laboratory Services, which is an appropriate example of what has been achieved in local communities through our support for locally based, black-owned enterprises that contribute to economic transformation, technical excellence, and inclusive growth,” says Zondereinde’s Godfrey Makhubane – ESD Manager.

“Ever since we had this long-term contract with Northam Platinum Mines, the laboratory has been able to commission new instrumentation to optimise our operations and has created more opportunities for other job seekers within the industry.

Moreover, it has provided us with increased market credibility and future business opportunities. We couldn’t have achieved what we have if it weren’t for this long-term contract, and we genuinely appreciate the opportunity.

### Statement of intent

**“We will also strive to meet the needs of our end-users with excellence and quality always.”**

**Tebogo Selekolo**  
Owner of BioSel Laboratory Services (Pty) Ltd

[www.biosel-labs.co.za](http://www.biosel-labs.co.za)



# Mthumbi Water Treatment Services (Pty) Ltd

## Purity flowing through every shaft.

Established in 2017, Mthumbi Water Treatment Services and Projects is a 100% black-owned company based in Lydenburg (Mashishing), Mpumalanga Province. Located near the Booyseendal South Mine, the company is led by directors Mr. Victor Mabena and Mrs. Martha Mabena. The company currently provides technical services for sewage and drinking water treatment plants at Booyseendal's mining operations, including Booyseendal North, South and Central mining operations.

As part of its growth strategy, Mthumbi Water Treatment Services and Projects participated in Booyseendal Mine's supplier development programmes, focusing on business development and financial efficiency. Through these capacity-building initiatives, the company has maintained its contract with Booyseendal Mine and continues to deliver comprehensive technical services-including daily plant operations, system restoration and quality assurance.

In the 2025 financial year (F2025), the company achieved notable revenue growth and currently employs seven individuals, contributing to local employment and technical skills development. Booyseendal mines have played a pivotal role in supporting the growth and development of Mthumbi Water Treatment and Projects, reinforcing its commitment to inclusive and sustainable supply chain transformation.

Expression of appreciation:

**“We receive a lot of support from the operational team in the day-to-day operations and have been offered developmental opportunities from the enterprise development. This has not only assisted in the technical growth of our team but in the implementation of proper systems within our organisation.”**

**Victor Mabena**  
Director of Mthumbi Water Treatment Services and Projects

Tumelo Mokomane,  
Environmental intern  
at Booyseendal

# Caring for the natural environment

Northam's operations play a vital role in supporting the global transition to a cleaner, greener, and fairer future through the responsible production of metals. We are acutely aware of the environmental and climate-related impacts of our activities, particularly given our presence in areas of rich biodiversity and ecological sensitivity across South Africa. Our commitment to environmental stewardship is reflected in our efforts to use natural resources efficiently, minimise our footprint, and uphold high environmental standards across our value chain –including those of our suppliers. Climate change, energy security, and water availability are material risks to our business, and we are actively addressing these through our decarbonisation roadmap, renewable energy initiatives, and water conservation strategies.

≈60%  
reduction in greenhouse gas emissions by 2027

13%  
of total water used from external services providers

18% (4 141 ha<sup>LA</sup>)  
of land under management is conserved

Ambient air quality in compliance with regulatory requirements

🌐 This theme is further supported by a standalone Climate change report available on our website




# Strategic environmental commitment

Environmental responsibility is a key material concern for the business. Our environmental management programmes are integrated across our operations, promoting the sustainability of our business while minimising our environmental impact.

As a major producer of PGMs, we recognise the important role PGMs play in advancing global sustainability and climate change mitigation. PGMs are used in a variety of technologies, such as catalytic converters and hydrogen fuel cells, which help to reduce noxious emissions, improve energy efficiency, and promote cleaner, more sustainable industrial processes. Their unique properties render PGMs indispensable in the development of low-carbon technologies, enhancing our environment and contributing to the global transition to a cleaner, sustainable future

We understand the interconnectivity of climate change, biodiversity, water, and ecosystems, acknowledging that the health of one directly influences that of the other.

 Refer to our Climate change report available on our website

Our environmental strategy is founded on continuous improvement, responsible resource use, and proactive risk management. We are committed to:

Reducing our environmental impact and protecting ecological resources by incorporating sustainable practices across all operations throughout the operational life cycle.

Promoting sustainability through resource efficiency and the application of economically viable renewable energy solutions, water conservation, waste reduction, pollution prevention.

Contributing to climate change mitigation by reducing our carbon footprint through increased use of renewable energy sources, while identifying and implementing adaptation and mitigation measures to address the impacts of climate-related risks.

Ensuring compliance with all relevant environmental legislation and applicable international best practice, while continuously improving our environmental performance.



Our approach focuses on integrated sustainable practices across our operations to mitigate climate change, prevent pollution, protect biodiversity and ecosystems, and optimise water use – thereby improving environmental resilience and securing the future for generations to come.



# Wind energy project

The group has entered into a power purchase agreement with an independent power producer in respect of a 140 MW wind farm to provide energy to the group's operations. The wind farm is located close to Sutherland in the Western Cape and is anticipated to deliver 460 GWh of energy per year to the operations over the Eskom grid. Construction is in progress and power is expected to be available from the 2027 financial year.



# 3 589 MWh

renewable energy consumed (F2024: 3800 MWh)

# 3

confirmed renewable energy projects in development

Construction of the 140 MW Karreebosch wind farm in progress. Photo courtesy of Synergy Energy and Gerald Francis

# Decarbonisation and energy management

## Reduce Scope 1 & Scope 2 greenhouse gas emissions through technical and economically viable projects # MATERIAL TOPIC

- Unreliable electricity supply compromises the safety of our employees
- Increased cost of production
- Production downtime due to lack of available electricity supply
- Significant investment in independent alternative energy and backup power to safeguard employees and production

High carbon footprint of South African energy grid

Decarbonisation plan to reduce Scope 1 & Scope 2 GHG emissions by 27% by 2030 from 2019 baseline

Unreliable electricity supply and escalating energy costs

- Internal renewable energy supply to reduce costs and improve security of supply
- Independent external provider to supply electricity at lower costs
- Reduction of carbon footprint through renewable energy projects and initiatives
- Energy efficient solutions

We aim to reduce greenhouse gas emissions (GHGs) by applying energy efficiency measures and transitioning to economically viable renewable energy sources. By implementing climate-adaptation practices across our operations we avoid climate-related risk while at the same time we are able to identify and mitigate its adverse impacts.

### Our committed target

Our decarbonisation strategy is fully aligned with our environmental and energy policies, which aim to:

- lower total scope 1 and 2 GHG emissions
- enhance energy security
- reduce energy costs.

To be sustainable, decarbonisation projects must be both technically and economically feasible. Interventions must deliver cleaner energy from proven technology at a cost lower than Eskom's tariff to be considered viable and sustainable.

We only commit to decarbonisation targets once projects are confirmed. Our current publicly stated target is a 27% reduction from the 2019 baseline (in absolute Scope 1 and Scope 2 emissions) although Northam's committed projects, combined with energy efficiency initiatives and Eskom's decarbonisation plan, are expected to reduce Scope 1 and Scope 2 greenhouse gas emissions by nearly 60%.

We have made a deliberate strategic decision to partner with independent power producers (IPPs) for our large-scale renewable energy projects. This allows us to focus our capital on core activities (mining and processing) rather than energy infrastructure. These projects will be financed, constructed, and operated by IPPs, with Northam entering into long-term power purchase agreements. The Zondereinde, Kareebosch, and Wheeled solar projects are all IPP-developed.

### Timeline

Committed projects are in construction phase. The table below shows commissioning dates for each project.

From F2024, the implementation of our decarbonisation plan, measured against defined milestones (along with water recycling targets, has been included in the STI KPIs for executive directors. Further details are available in our Remuneration Report.

### Implemented and renewable energy projects under construction

Project	Commissioning date
Boysendal rooftop solar 1.2MW	Commissioned in F2022
Eland rooftop solar 1.2MW	Commissioned in F2022
ZE PV 1 80MW	January 2026
KB wind 140MW	March 2027
Wheeled solar 80MW	March 2027

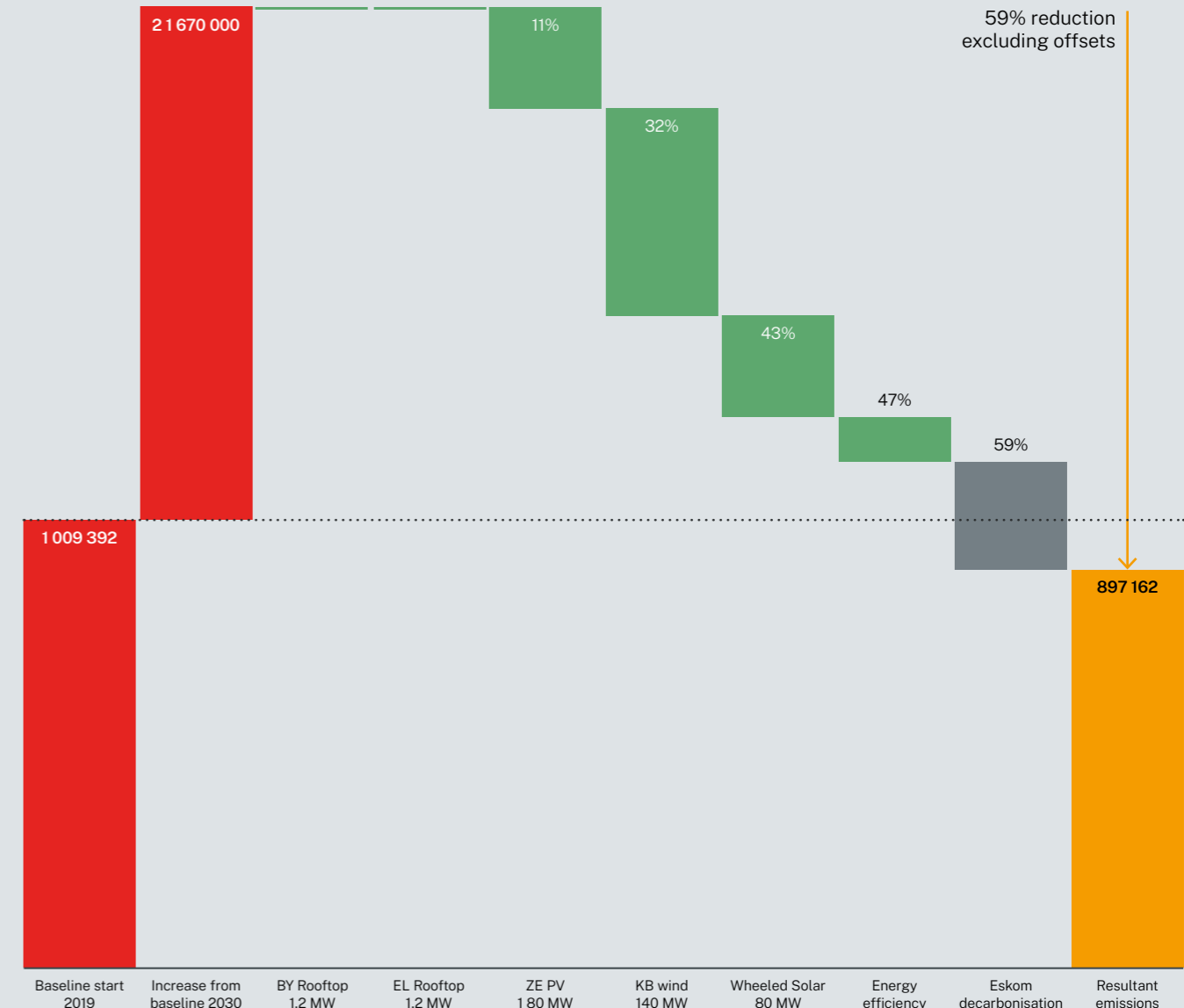
Refer to our Climate change report available on our website



By 2027, we expect to have offset projected emissions growth from the 2019 baseline through our renewable energy programme.



### Decarbonisation initiatives Scope 1 & 2 CO<sub>2</sub>e (Tonnes)



Almost 60% reduction in scope 1 and 2 emissions by 2027

Three confirmed renewable energy projects in development

Additional projects under investigation and feasibility assessment

## Decarbonisation and energy management *continued*



Secondary benefit from confirmed renewable energy projects

Reduce Scope 2 CO<sub>2</sub>eq by 1 027 000 tonnes

Avoided impacts by reducing energy drawn from the power utility:

SO<sub>2</sub>  
7 900  
tonnes

PM  
800  
tonnes

Water  
1 442  
ML

NO<sub>x</sub>  
4 060  
tonnes

Coal  
550 000  
tonnes

Ash  
162 200  
tonnes

\* Conversion based in Eskom F2024 emission factors

# Energy efficiency initiatives

We have implemented several energy efficiency initiatives to date, targeting a 5% improvement by 2030 by combining our efficiency gains with improved waste reduction practices.

A key contributor to this target is the commissioning of 3 Shaft at Zondereinde, which will house both hoisting and ventilation equipment. Increased airflow will reduce the volume of water currently pumped underground to cool the working places. At present, we use nebulising sprays to control underground heat. Further energy saving will be achieved with the improved ventilation. This will reduce the need for water-based cooling, and along with a number of smaller initiatives effectively contributes to our 5% energy saving target by 2030.



The equipping of 3 shaft from the intermediate pumping chamber

# Energy consumption and carbon emissions

Northam has publicly committed to reducing its absolute Scope 1 and Scope 2 greenhouse gas emissions by 27% by 2030, using 2019 as the baseline year. Emissions performance, along with energy use, is tracked

and reported annually at group level against this baseline. Scope 3 emissions are calculated annually at group level, in line with the Greenhouse Gas Protocol, and are reported in the Sustainability Hub.



Refer to sustainability data sheet located on the Sustainability Hub for more information

## Energy use

Group electrical energy purchased (MWh)

2025	1 561 327 <sup>LA</sup>
2024	1 511 926
2023	1 419 585
2022	1 278 261
2021	1 184 298
2020	1 031 549
2019 baseline	971 036

## Greenhouse gas emissions

Total scope 1 emissions (direct emissions) (CO<sub>2</sub>e tonnes)

2025	60 874 <sup>LA</sup>
2024	66 845
2023	68 673
2022	50 096
2021	58 994
2020	56 179
2019 baseline	44 263

## Renewable energy

Group renewable energy consumed (MWh)

2025	3 589
2024	3 800
2023	2 713

Total energy consumption (GJ)

2025	6 263 140 <sup>LA</sup>
2024	5 674 288
2023	5 874 775
2022	5 148 458
2021	4 938 292
2020	4 349 482
2019 baseline	3 992 537

Total scope 2 emissions (indirect emissions) (CO<sub>2</sub>e tonnes)

2025	1 655 006 <sup>LA</sup>
2024	1 527 046
2023	1 476 368
2022	1 380 522
2021	1 279 042
2020	1 021 183
2019 baseline	961 326

Total scope 2 emissions avoided (indirect emissions) (CO<sub>2</sub>e tonnes)

2025	3 804
2024	3 838
2023	2 821

Total Energy intensity (GJ energy/tonne milled)

2025	0.52
2024	0.48
2023	0.55
2022	0.59
2021	0.61
2020	0.76
2019 baseline	0.82

Scope 1 & 2 GHG intensity (tonnes CO<sub>2</sub>e per tonne milled)

2025	0.143
2024	0.133
2023	0.145
2022	0.165
2021	0.160
2020	0.190
2019 baseline	0.206



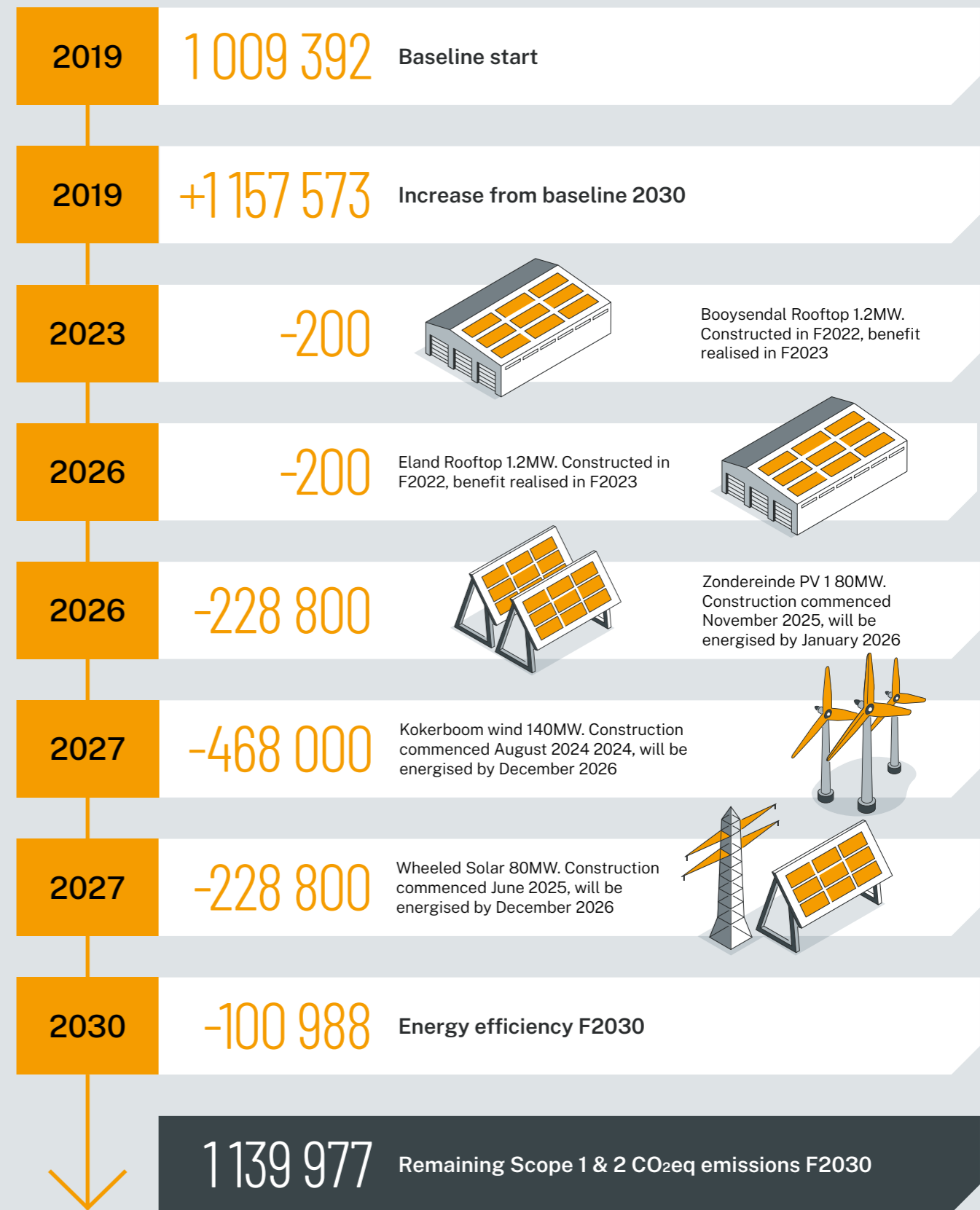
Refer to sustainability data sheet located on the Sustainability Hub for energy and greenhouse gas emission data for individual operations



# Northam's initiatives to reduce greenhouse gas emissions



Reduction in CO<sub>2</sub>eq from implemented and confirmed renewable and energy efficiency projects from the F2019 baseline projection Scope 1 & 2 CO<sub>2</sub>eq (Tonnes/annum)




# Climate change risks facing Northam

In an effort to better understand and manage our climate change risk we commissioned independent physical climate change risk assessments across all our operations.

Identified climate risks were evaluated alongside existing controls to assess their effectiveness, and additional mitigation measures were recommended to management. Risks were rated using Northam's risk rating methodology to determine appropriate response strategies.

The assessments were based on a "business-as-usual" scenario, assuming rising emissions throughout the 21st century, without factoring in management interventions or planned projects.

 More detail is provided in the Climate change report available on the Northam website

## Heavy precipitation and flooding

Impacts	Responses
<ul style="list-style-type: none"> <li>Operational disruption</li> <li>Safety risks to employees</li> <li>Environmental damage from containment overflow</li> <li>Transport and conveyor disruptions</li> <li>TSF failures</li> </ul>	<ul style="list-style-type: none"> <li>Robust design, mine planning and engineering</li> <li>Up-to-date emergency preparedness and response planning</li> <li>Backup power and alternative transport routes</li> <li>Stormwater management and hydrological studies</li> <li>Adaptation of TSF design to withstand severe flooding</li> <li>Closure planning to include erosion risks</li> </ul>

## Extreme heat

Impacts	Responses
<ul style="list-style-type: none"> <li>Health and safety risks, reduced productivity</li> <li>Equipment performance</li> <li>Increased cooling demands and costs</li> <li>Risk of electrical fires</li> <li>Pressure on national electricity grid</li> </ul>	<ul style="list-style-type: none"> <li>Add heat stress controls to emergency plans</li> <li>Use hydropower and backfilling to reduce cooling needs</li> <li>Backup generators and renewable energy initiatives</li> </ul>

## Water stress and drought

Impacts	Responses
<ul style="list-style-type: none"> <li>Operational disruptions and water shortages</li> <li>Impact on rehabilitation and closure plans</li> <li>Increased water costs and reduced water quality</li> <li>Potential community conflict over water access</li> </ul>	<ul style="list-style-type: none"> <li>Water conservation and demand management</li> <li>Use of alternative water sources (boreholes, dams)</li> <li>Reverse osmosis plants</li> <li>Groundwater monitoring and interception boreholes</li> <li>Community water supply projects</li> <li>Climate-resilient vegetation and biodiversity management</li> </ul>

## Wildfire

Impacts	Responses
<ul style="list-style-type: none"> <li>Damage to infrastructure</li> <li>Evacuation of employees</li> <li>Power and communication disruptions</li> </ul>	<ul style="list-style-type: none"> <li>Wildfire prevention and emergency response programmes</li> <li>Emergency generators and renewable energy support</li> </ul>



# Our longer term commitments and net-zero:

In a rapidly evolving industry, Northam remains committed to pursuing technically and economically feasible solutions that deliver long-term value.

Given the volatility of the commodity market, capital decisions made today must support both sustainability and profitability well into the future.

We are currently evaluating several projects aimed at future-proofing our operations. Their viability will determine the next phase of our carbon reduction programme. Until a clear and actionable pathway is established, we believe it is not responsible to set long-term emissions targets beyond 2030.

While net zero remains a global ambition, it is currently not technically feasible for mining companies reliant on Eskom's coal-based baseload power. Renewable energy, though essential, is intermittent and not yet viable at scale for consistent supply. Battery storage is progressing but remains economically challenging.

Despite these constraints, Northam continues to invest in renewable energy and energy efficiency initiatives. Rooftop solar projects at Booyssendal and Eland were launched to build internal momentum and awareness. Energy efficiency has long been embedded in our operations - from hydropower and backfill at Zondereinde to compact design and aerial rope conveyors at Booyssendal, and hybrid mining layouts at Eland - all aimed at reducing environmental impact and improving operational performance.

Our strategy focuses on deepening workforce engagement and allocating resources to drive further improvements. Accordingly, we have not set formal emissions targets beyond 2030, reflecting our commitment to responsible, evidence-based decision-making.



Reducing reliance on third-party water and energy providers is a strategic priority, and we are advancing economically and technologically sustainable solutions in water management and renewable energy.



13%

of total water used from external services providers (F2024: 12%)

81%<sup>LA</sup>

water recycled (F2024: 82%)

3.4 m<sup>3</sup>/tonnes milled

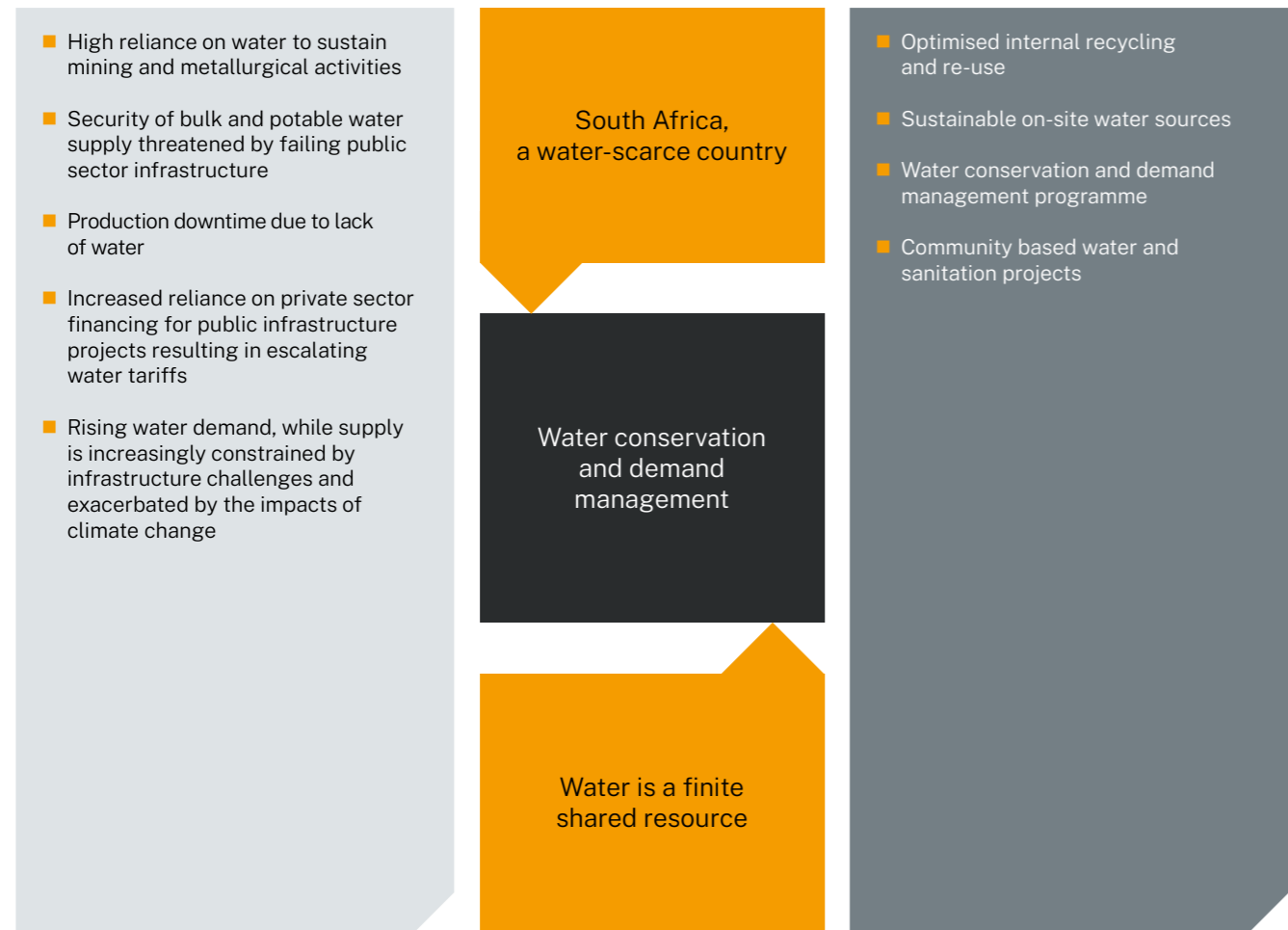
Total water use consumption rate (F2024: 3.4)

Water treatment facility at Zondereinde.

# Securing and protecting water resources through responsible stewardship

**Water security through: maximising the re-use and recycling of water; reducing reliance on water from third party resources; and diversifying sources of supply.**

**# MATERIAL TOPIC**



Water is essential for mining and processing. Water security is an emerging risk and with our operations located in water-stressed regions, our objective is to maximise the re-use and recycling of water and minimise reliance on water use from shared third party resources while diversifying sources of water supply.

Water availability is essential to sustain our operations into the future. Without secure access to supply operations would be disrupted, giving rise to metal production losses, with associated adverse impacts on revenue, costs, and profitability. Ultimately it could threaten the very existence of the business

and the loss of jobs and income for thousands of families.

Non-compliance with water use licences (WULs) could also result in regulatory sanction, fines and closure, impacting our social licence to operate and reputational damage. Along with this is the impact on neighbouring communities, who frequently rely on water supply and distribution from the operations.

Water recycling targets, have been included in the STI KPIs for executive directors since F2024. Further details are available in our 2025 Remuneration Report.

More detail is provided in the Climate change report available on the Northam website



## Water resource conservation and demand management

Efficient use and recycling	Security of supply	Water use licences	Protection of aquatic ecology
<ul style="list-style-type: none"> <li>Minimise freshwater use through internal recycling</li> <li>Water treatment is applied across sites for potable and process reuse</li> <li>Recycling sources include return water from TSFs sewage effluent, underground operations and cooling systems</li> </ul>	<ul style="list-style-type: none"> <li>Bulk and potable water sourced via contracts with third party water service providers</li> <li>On-site sources include boreholes, surface dams, treated process water, and fissure water</li> </ul>	<ul style="list-style-type: none"> <li>All operations operate in terms of their WULs with regular reviews and amendments</li> <li>Internal and external audits and assessments undertaken to ensure compliance</li> </ul>	<ul style="list-style-type: none"> <li>Stormwater control, pollution prevention, tailings management, erosion prevention measures to minimise impact on biodiversity</li> <li>Sensitive aquatic systems incorporated into biodiversity offset areas, implemented as a measure to compensate for adverse ecological impacts</li> </ul>
			<p>→ Refer to the Biodiversity section on pages 123-131</p>

Modeling and monitoring	Dewatering and discharge	Engineering and stormwater controls	Community initiatives
<ul style="list-style-type: none"> <li>Dynamic water balance models simulate flow and storage, incorporating potential flooding and drought scenarios anticipated with climate change</li> <li>Monitor sub-surface changes and contamination risks with the use of groundwater models</li> <li>Continuous ground and surface water quality monitoring and reporting</li> </ul>	<ul style="list-style-type: none"> <li>Interception boreholes and drainage networks around TSFs</li> <li>No discharge under normal conditions, although permitted in terms of WULs</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure to control runoff and prevent seepage</li> <li>Water recycling infrastructure to reduce demand for freshwater intake</li> <li>Clean and dirty water separation</li> <li>Reverse osmosis technologies to clean process and produce potable water</li> <li>Implementation of sound TSF design and management practices</li> <li>Artificial wetlands used for passive water treatment</li> </ul>	<p>Water and sanitation projects in communities and schools funded through Social and Labour Plan (SLP) investments</p>

### Water security initiatives and use

Booyendal initiated a water development project to address rising water costs and challenges related to raw water supply. During the year, geophysical surveys were completed to identify high-potential groundwater zones. Several boreholes were drilled in these target areas, followed by aquifer testing to assess sustainable yield potential. Final drilling and yield testing are scheduled for early F2026, after which appropriate engineering solutions will be designed and implemented, coupled with the relevant authorisation processes.

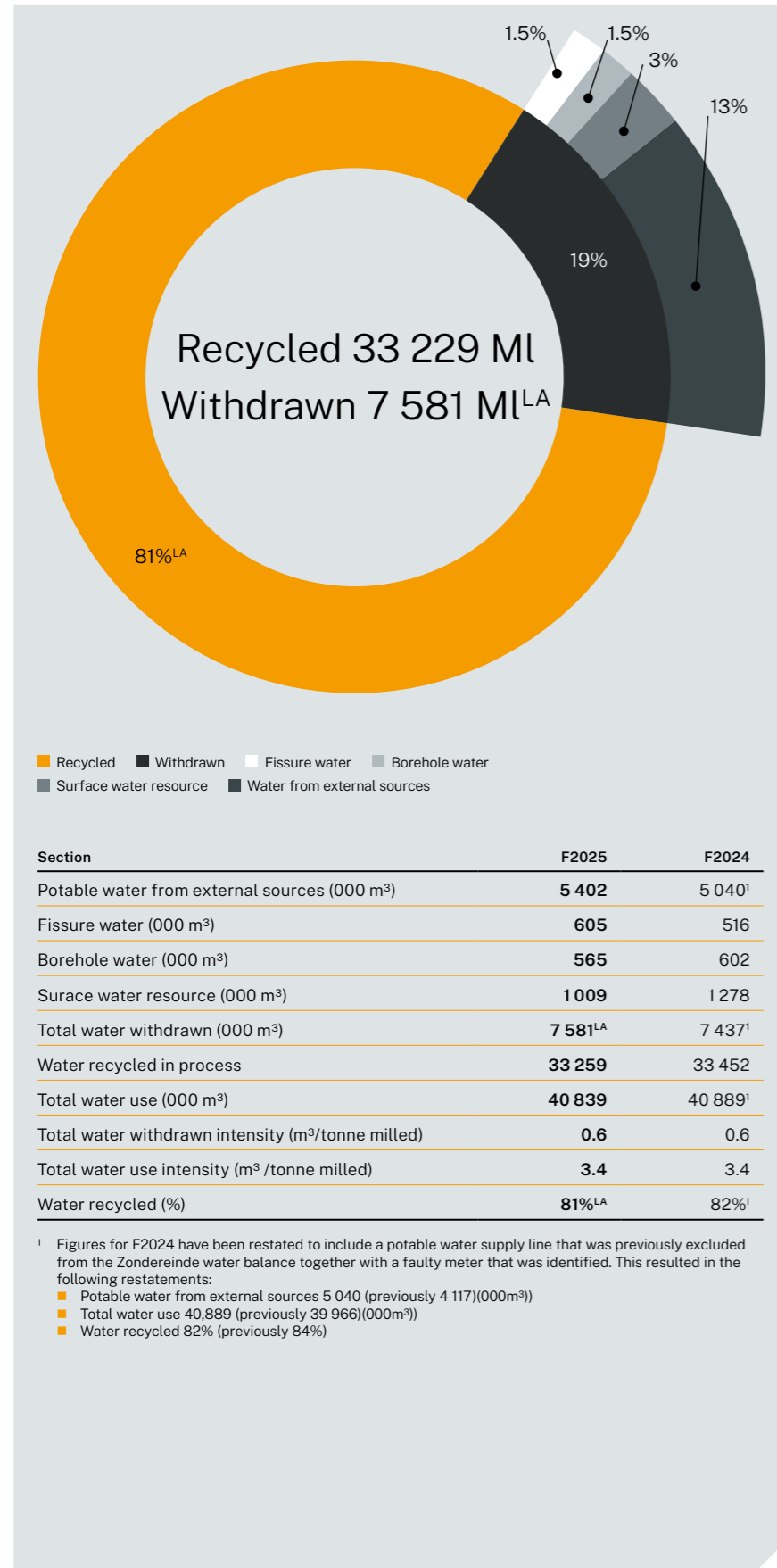
Eland is currently experiencing challenges with its water reticulation system, particularly during heavy rainfall events such as those encountered over the past year. While the operation has sufficient water storage capacity, the existing infrastructure has struggled to manage increased water volumes effectively. To address this, the water balance model is being updated to incorporate the expanding underground mining activities, ensuring that the water reticulation system is appropriately adjusted to meet future demands.

### Mitigating severe rainfall

Zondereinde implemented several strategic measures to enhance flood resilience and operational continuity during extreme weather events as discussed on page 118.

Booyendal experienced several incidents related to severe rainfall events and has implemented mitigation measures in response discussed on page 138.

# Group water use



Total water use and water withdrawal intensities remained steady at 3.4 m<sup>3</sup>/tonne milled and 0.6 m<sup>3</sup>/tonne milled, respectively.

In F2025, 81%<sup>LA</sup> of total water was recycled across the group.

Zondereinde accounted for 63% of total group water use and achieved an 86% recycling rate. Booyensdal improved its recycling rate to 77%, up from 75% in F2024, while recycling of water at Eland declined from 75% to 69%.

### Area of focus for F2026

Booyensdal and Zondereinde will prioritise securing their water supply by advancing initiatives aimed at identifying and obtaining authorisation to access sustainable water sources beyond reliance on third-party suppliers. These efforts will include the upgrading of stormwater control infrastructure, the implementation of water treatment solutions, and the optimisation of water reticulation circuits to enhance recycling and reuse opportunities.



Refer to sustainability data sheet located on the Sustainability Hub for water use data for individual operations



Water security through:

Maximising the re-use and recycling of water

Reducing reliance on water from third party resources

Diversifying sources of supply

Tumelo Mokomane, Environmental intern at Booyensdal

# Boosting flood resilience at Zondereinde

## Stormwater system upgrades at the concentrator plant

The stormwater infrastructure was upgraded to enhance its capacity to manage severe storm conditions, reducing the risk of flooding and operational disruptions.

## Expansion of clean water storage capacity

In F2025 a project was initiated to construct an additional reservoir at the processing plant. This project, which will be completed in F2026, will ensure a reliable water supply during periods of high demand and the unavailability of third party water services providers, thereby preventing production interruptions.

## Tailings return water dam capacity assessment

A bathymetric survey was conducted to determine the current storage capacity of the return water dam. Plans are in progress to increase the dam's capacity and upgrade the spillway to accommodate heavy rainfall events.

## Repairs and upgrades to the processing plant stormwater dam

Following damage sustained during the February 2025 floods, we are effecting structural repair work and improving resilience in the face of potential future weather events.

## Dam integrity assessments

Comprehensive assessments are being carried out by qualified civil engineers on all storage dams to verify the structural integrity and ensure compliance with safety standards under extreme weather conditions.

→ More information on water security initiatives at Zondereinde and Booyensdal on page 115



Tailings return water dam at Zondereinde.

# Enhancing potable water security at Zondereinde

In response to disruptions in the supply of potable water from Magalies Water Board, which have impacted operational activities, Zondereinde has implemented a temporary solution, utilising pillow tanks with a capacity of 4.7 ML, to increase on-site storage capacity by 22%, bringing total potable water storage capacity to 26ML. This enhancement provides greater operational flexibility during periods of interrupted supply of water from Magalies Water Board.



13%

of total water used at Zondereinde from Magalies Water Board

86%

of water recycled at Zondereinde



# Buttonshope Conservancy Trust

The Buttonshope Conservancy Trust is tasked with administering the land comprising Booyendal's biodiversity offset initiative. The area totals 4 141ha<sup>LA</sup> of land dedicated exclusively to conservation and biodiversity protection.

The pristine Groot Dwarsrivier water benefits from the integrity and management of this conservation area.

Additional 802 ha land purchased in F2025 for conservation

4 141 ha<sup>LA</sup> of land dedicated towards conservation



Grey Rhebok, at the Buttonshope Conservancy Trust



# Protecting and restoring biodiversity through direct conservation efforts



We are committed to conserve biodiversity by preventing, minimising, and mitigating the impact of our operations on local ecosystems, while implementing measures to ensure sustainable land use post closure. We undertake to protect and restore biodiversity through direct conservation efforts and long-term biodiversity offset initiatives.

## Approach to biodiversity management

The loss of biodiversity is one of the most pressing global challenges. Its preservation is essential for sustainability, ensuring ecosystem resilience and the continued provision of vital services such as clean air, water, fertile soil, and climate regulation. Biodiversity supports food security, health, and livelihoods, and

enables ecosystems to recover from disturbances and adapt to change. The wellbeing of future generations depends on our commitment to conserving the rich variety of species that sustain life on earth.

Operating within a biodiversity-rich and sensitive landscape—particularly at Booyensdal—Northam integrates

biodiversity management into both daily operational practices and long-term strategic planning. This proactive approach ensures that conservation is embedded in decision-making and environmental stewardship across all sites.



More detail is provided in the Climate change report available on the Northam website

Biodiversity management plans	Biodiversity offsetting	Ecological corridors	Habitat restoration
<ul style="list-style-type: none"> <li>Required for the planning of mine infrastructure layout</li> <li>Managed independently</li> </ul>	<ul style="list-style-type: none"> <li>Establish long-term conservation initiatives and biodiversity offset programmes These initiatives aim to compensate for any residual environmental impacts These may take the form of funding or directly supporting conservation efforts and habitat restoration in collaboration with local stakeholders and environmental organisations</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of land to create ecological corridors between conservation areas</li> </ul>	<ul style="list-style-type: none"> <li>Rehabilitate and restore disturbed areas to ensure the sustainability of impacted ecosystems</li> <li>Restore land purchased as part of offset and conservation efforts</li> <li>Alien invasive removal programmes</li> </ul>

Biodiversity monitoring	Water management	Rehabilitation plans	Research
<ul style="list-style-type: none"> <li>Implement comprehensive monitoring programmes to assess and mitigate the impacts of our operations on local ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>Ecosystem protection: Stormwater control, tailings management, erosion prevention, habitat restoration</li> <li>Engineering controls to prevent pollution and degradation of aquatic ecology</li> </ul>	<ul style="list-style-type: none"> <li>Develop and implement closure plans which prioritise ecosystem protection and, where applicable, rehabilitation and restoration</li> <li>Continuous rehabilitation of land disturbed by mining</li> </ul>	<ul style="list-style-type: none"> <li>Support research projects aimed at determining the carrying capacity of rehabilitated areas and suitability for post-mining land use</li> </ul>

## The Buttonshope Conservancy Trust

Northam's successful biodiversity offset programme is a cornerstone of its environmental management strategy, ensuring that mining operations coexist with the preservation of critical natural habitats. The site earmarked for conservation is home to rare and endangered species, many of which are endemic to the region, and includes ecologically sensitive grassland and bushveld areas that remain largely untouched. These natural assets are not only vital for local biodiversity to thrive but are also recognised by conservation authorities as irreplaceable, rendering their protection a key condition of Booyensdal's licence to operate.

To meet the requirements of the National Environmental Management: Protected Areas Act (Act 57 of 2003), Booyensdal is obliged to conserve an area 30 times larger than the land directly affected by its mining activities. This commitment is fulfilled through the Buttonshope Conservancy Trust, an independent body established in 2010 and funded by an annual contribution

from Booyensdal. The Trust focuses on expanding conservation areas, creating ecological corridors, restoring degraded land, removing invasive species, and engaging local communities in environmental stewardship.

By the end of the F2025, the Trust had secured 4,141<sup>1A</sup> hectares of land for conservation—well above the 2,625-hectare offset target. This includes the De Berg Nature Reserve, a 2,121-hectare protected area and designated as the 30th Ramsar site in South Africa. A professional land manager, reporting to the Executive: Sustainability, oversees the management of these lands, ensuring they remain in a pristine or near-pristine state. Upon the eventual closure of Booyensdal's mining operations, all protected areas will be transferred to the Mpumalanga Tourism and Parks Agency or a nominated entity, ensuring the long-term preservation of these valuable ecosystems.



More detail is provided in the Climate change report available on the Northam website

## Area of focus for F2026

Detailed terrestrial and aquatic ecological studies will be initiated for properties recently acquired by the Buttonshope Conservancy Trust for conservation. These areas, which have not been included in previous studies, will then be mapped and incorporated into the Biodiversity Management Plan.

## Group land use

Group (as 30 June 2025)	Hectares	% land under management
Total land under management	23 389 <sup>1A</sup>	100%
Land owned	21 307	92%
Land disturbed by mining	2 322 <sup>1A</sup>	10%
Land leased to third parties	5 360	24%
Land protected for conservation	4 141 <sup>1A</sup>	15%
Land under unproclaimed conservation	5 086	23%



Refer to sustainability data sheet located on the Sustainability Hub for land use data for individual operations

# De Berg Nature Reserve offering vast research potential

Various research studies reflect Northam's strong commitment to biodiversity conservation through targeted scientific efforts. A notable project focuses on *Dyticopycna sylvia*, a rare cicada species, which has become the subject of a research study successfully documenting all developmental stages – an Afrotropical first – providing vital data for its conservation. Another key study investigates a small barb fish (*Enteromius spp.*) from the Groot Dwarsrivier, aiming to resolve taxonomic uncertainties, assess habitat conditions, and guide future management plans.

Additional research includes monitoring moth populations across altitudinal and seasonal gradients to establish baseline data for wetland health, and a study on freshwater macroinvertebrates that combines fieldwork with satellite-based earth observation to track environmental impacts. Future academic projects will explore wetland plant species, species of conservation concern, and wetland-dependent fauna. A wattle crane relocation initiative, in partnership with the Endangered Wildlife Trust and MTPA, further demonstrates a proactive and collaborative approach to ecosystem stewardship.



Scientist Petrus Kotze performing research in the Buttonshope Conservancy



# De Berg Nature Reserve, rich in biodiversity

The 2 121 hectares of the De Berg reserve hosts a richly biodiverse ecosystem. The reserve is incorporated in the conservancy managed by the Buttonshope Conservancy Trust and benefits from Northam's funding and land management team. Numerous environmental studies and surveys are performed within the broader conservancy area.

To date, approximately 640 terrestrial animal species have been recorded in the reserve, including frogs, reptiles, birds, and mammals. Aquatic biodiversity is also notable, with 47 macroinvertebrate families sampled. In addition, around 930 plant species have been documented, of which 32 are endemic to the area and 30 are classified as threatened or near-threatened.

These studies have led to the identification of several new species, including four newly described species of *Ledebouria* (*Hyacinthaceae*) by Andrew J. Hankey of the Walter Sisulu National Botanical Garden and Antonio de Castro of De Castro and Brits Ecological Consulting.

One of these, *Ledebouria altopaludosa* (pictured), is a narrow endemic to Mpumalanga, found within both the Steenkampsberg sub-centre of the Lydenburg Centre of Plant Endemism and the adjacent Sekhukhuneland Centre of Plant Endemism, both located in the De Berg Nature Reserve. The species is named after its high-lying wetland habitat, to which it is restricted. Its proposed common name is the Cloud African hyacinth.



Land under management:

23 389<sup>LA</sup> ha

10%

disturbed by mining activities

18%

proclaimed for conservation

39%

dedicated to proclaimed and unproclaimed conservation

*Ledebouria altopaludosa*, indigenous to the Buttonshope Conservancy Trust



# Biodiversity management plan for the Buttonshope Conservancy Trust and Booysendal mine

Aquatic and terrestrial biodiversity studies have been conducted by various specialists across Buttonshope Conservancy Trust-owned properties, including the De Berg Nature Reserve, areas earmarked for conservation, and land managed by Booysendal mine. These studies are continuously expanded as new properties are acquired and serve as the foundation for developing biodiversity management plans.

A key element of these plans is the creation of visual maps to support the effective management of Buttonshope Conservancy Trust properties and to guide operational activities at Booysendal mine.

### Legend

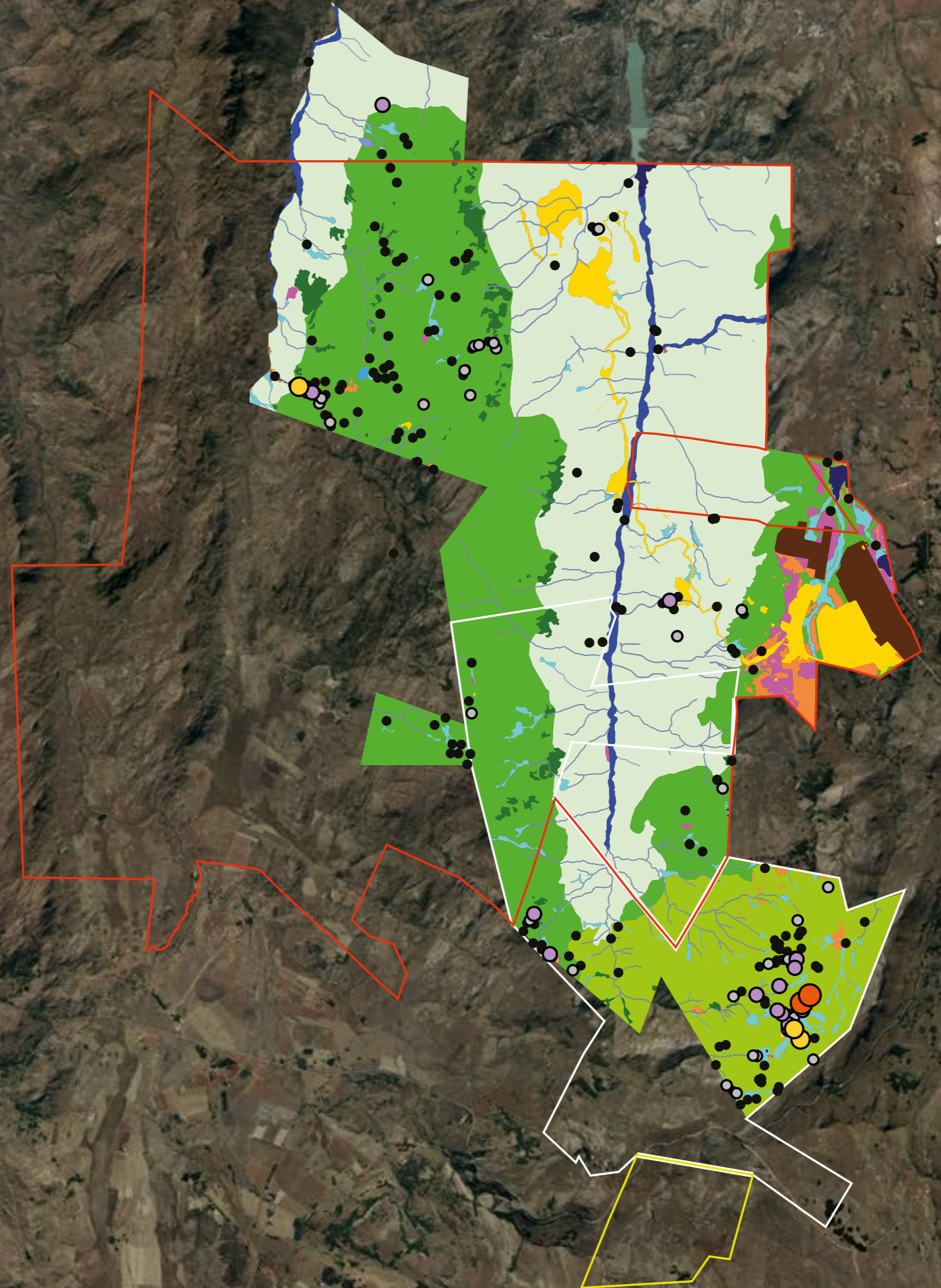
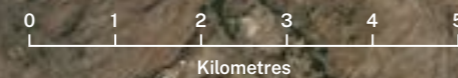
- Booysendal mine surface disturbed area
- Buttonshope Conservancy Trust properties
- Conservation servitude
- Properties in process of being transferred to Trust
- Booysendal mining right boundary

### Biodiversity management units

- Sekhukhune mountain bushveld
- Sekhukhune montane grassland
- Steenkampsberg montane grassland
- Northern afrotemperate forest valley-bottom wetlands and seeps
- Valley-bottom wetlands and seeps
- Pan wetlands
- Mountain streams
- Rivers
- Secondary vegetation (historical cultivation)
- Alien trees
- Dams
- Current cultivation

### Species count

- 1
- 2
- 3
- 4
- 5



# Environmental studies and research

As part of its conservation efforts, Northam's Land Management team hosts several universities – including the University of Pretoria, North-West University, and Tshwane University of Technology – to support academic research within the Buttonslope Conservancy Trust area, which includes the De Berg Nature Reserve.



## R185.2<sub>m</sub>

invested in Northam Platinum Restoration Fund

## R783.9<sub>m</sub>

in environmental guarantees issued

### Rehabilitation assessments in compliance with NEMA and DMPR requirements

Marijke Koopmans and Lehlogonolo Phetla, students from Tshwane University of Technology, are conducting their Masters Applied Science research within the De Berg Nature Reserve.

# Responsible and sustainable rehabilitation and closure planning

## Objective

Develop and implement comprehensive rehabilitation and closure plans that prioritise ecosystem restoration, continuous rehabilitation throughout the life of our operations, and ensure proper financial provisions for long-term post-closure management, in compliance with relevant regulations to protect and restore biodiversity through direct conservation efforts and long-term biodiversity offset initiatives.

## Rehabilitation and closure planning

Northam's rehabilitation and closure planning is guided by strict environmental regulations, and, where possible, generally takes place concurrently with mining activities.

NEMA requires that operations are carried out in accordance with generally accepted principles of sustainable development. It also requires the holder of a mining right to make prescribed financial provisions for the rehabilitation or management of negative environmental impacts, which must be reviewed annually and submitted to the relevant authority.

Financial provision regulations for mine closure in South Africa are governed by the National Environmental Management Act (NEMA) and its associated regulations. Although not yet promulgated, the 2015 Financial Provision Regulations introduced a more rigorous framework requiring mining companies to determine and secure financial provision upfront for environmental rehabilitation, decommissioning, and closure.

These regulations also mandate the preparation of three key plans:

- An annual rehabilitation plan
- A final rehabilitation, decommissioning and mine closure plan
- An environmental risk assessment report

In anticipation of the updated Financial Provision Regulations, all three of our operations have proactively initiated alignment with these expected changes and closure liability is determined in accordance with these anticipated regulatory requirements. These figures, which are based on commercial closure cost assessments by independent third-party specialists, were used for financial accounting purposes given that they are more conservative and more accurately reflect the potential future costs and therefore the liability, than the current legislated requirements of the Department of Mineral and Petroleum Resources (DMPR).

In parallel, we also determined the liability in terms of the DMPR rate-based approach, which remains a legal requirement. We submit these figures annually to the DMPR, and our financial provisions with the DMPR are aligned accordingly. The group has issued these guarantees in respect of the unfunded decommissioning and restoration costs not covered by the investment held through the Northam Platinum Restoration Trust Fund.

## Closure and rehabilitation liabilities and provisions at 30 June 2025 (R'000)

	Liability based on DMPR rates	Financial provision	
		Guarantee	Northam Platinum Restoration Trust Fund
Zondereinde	R353 961	R225 187	R92 618
Eland	R421 501	R260 240	-
Booyesdal	R303 275	R298 349	R92 617
<b>Group total 30 June 2025</b>	<b>R1 078 737</b>	<b>R783 864</b>	<b>R185 235</b>
Group total 30 June 2024	R1 042 927	R690 706	R169 014



For information pertaining to the commercial liability, please refer to Note 25 in the Northam Platinum Holdings Limited annual financial statements on the website



## Rehabilitation planning

Develop and implement comprehensive rehabilitation plans that prioritise ecosystem restoration and land reclamation.

## Reducing our environmental impact and protecting ecological resources

Incorporate sustainable practices across all operations throughout the operational life cycle.

## Post-closure management

Ensure proper financial provisions are made for long-term monitoring, maintenance, and closure activities, and comply with all relevant regulations to ensure a safe, sustainable post-closure environment.

## Ongoing rehabilitation

Undertake continuous rehabilitation efforts throughout the life of the operation to reduce environmental impacts and restore biodiversity in disturbed areas.

Booyesdal South TSF

# Environmental investments at Zondereinde processing facility

Zondereinde continues to implement targeted projects aimed at enhancing environmental performance and ensuring long-term sustainability. Between 2017 and 2024, approximately R743 million was invested in environmental improvements at its processing facility.



No non-monetary sanctions received<sup>LA</sup>

Environmental authorisations and valid licences in place across all operations

Alternative stack emission limit granted in principle for processing facility at Zondereinde

# Environmental compliance

## Objective: Our aim is to:

- Comply with all relevant South African environmental legislation and regulatory requirements
- Align with international best practice
- Avoid all monetary fines and non-monetary sanctions
- Preserve our reputation and licence to operate

## Reportable environmental incidents

	F2024	F2025
Zondereinde	0	1
Eland	0	0
Booyensdal	4	15
<b>Group</b>	<b>4</b>	<b>16<sup>LA</sup></b>

Extreme rainfall events significantly impacted water management at Zondereinde and Booyensdal, and to a lesser extent at Eland. Zondereinde recorded one reportable incident, while Booyensdal experienced 15, with 13 of these linked directly to heavy rainfall. The relevant authorities were notified, and both mitigation and preventative measures were implemented to address and reduce the risk of recurrence.

At Zondereinde, the single reportable incident occurred was caused by extreme rainfall that led to localised flooding and the overtopping of water storage dams. The stormwater dam at the processing site failed, and the return water dam sustained damage to its side walls. Remedial actions were implemented based on recommendations from the dam engineer, including a bathymetric survey, slope repairs, and a scheduled spillway upgrade in F2026. Repairs to the stormwater dam are currently underway.

At Booyensdal two of the reportable incidents related to slurry pipeline leakages at the North mine. Both these have been repaired.

A further 13 incidents were linked to water storage dam overflows, primarily caused by intense and consecutive rainfall events over short periods, the temporary unavailability of the 10ML reservoir due to maintenance, limited water circulation capability across the full extent of operations, and high silting in dams, silt traps, and settling ponds, which reduced overall storage capacity. Mitigation measures are being implemented, including routine cleaning and dredging of silt traps, settling ponds, and pollution control dams. Infrastructure upgrades are also underway to improve water circulation between the South, Central, and North operations, enhancing flexibility in water transfer across the site.

No reportable environmental incidents were recorded at Eland during the reporting period.

None of our operations received any non-monetary sanctions<sup>LA</sup> (including directives) or significant fines for non-compliance with environmental laws and/or regulations.



## Environmental compliance framework

Governance and policy framework	Compliance with national legislation	Environmental management plans
<ul style="list-style-type: none"> <li>■ Environmental strategy is guided by a strong governance structure and a code of ethics.</li> <li>■ Environmental policy sets the core principles for managing environmental</li> <li>■ Issues and minimising our environmental footprint.</li> </ul>	<ul style="list-style-type: none"> <li>■ Northam adheres to South African environmental laws, including the National Environmental Management Act (NEMA) and other regulations on climate, waste, air, water, and biodiversity.</li> </ul>	<ul style="list-style-type: none"> <li>■ Operational disciplines are subject to a vast array of permitting authorisations and other legal compliance requirements.</li> </ul>

Environmental authorisations	Integrated Water Use Licences (IWULs)	Atmospheric Emission Licences (AELs)
<ul style="list-style-type: none"> <li>■ All mines operate under NEMA-approved authorisations..</li> <li>■ The environmental authorisation for the expansion of the South TSF At Booyensdal was granted in F2025</li> <li>■ Zondereinde is in the process of updating and consolidating the various approved EMPs.</li> </ul>	<ul style="list-style-type: none"> <li>■ All sites have IWULs and water management plans.</li> <li>■ The water use licence for the expansion of the South TSF at Booyensdal was granted in F2025.</li> <li>■ Eland is in process of consolidating two IWULs and Zondereinde is currently in the process of updating the IWUL to incorporate newly planned activities.</li> </ul>	<ul style="list-style-type: none"> <li>■ Zondereinde's AEL regulates air emissions. An alternative stack emission standard of 3500 mg/Nm<sup>3</sup> was approved in principle in June 2025 for a period of five years and the atmospheric emission licence will be amended accordingly.</li> </ul>

Independent compliance assessments	Monitoring and incident management	Legislative developments
<ul style="list-style-type: none"> <li>■ Regular internal and independent external audits ensure compliance with environmental management plans, environmental authorisations, licences and permits. with corrective actions taken when needed.</li> <li>■ Ad-hoc site inspections by regulatory authorities.</li> </ul>	<ul style="list-style-type: none"> <li>■ Monitoring and reporting of environmental indicators undertaken as stipulated in permits, licences and environmental management plans.</li> <li>■ Non-compliance issues are reported to the relevant authorities, with preventative or corrective actions promptly implemented.</li> </ul>	<ul style="list-style-type: none"> <li>■ Northam's involvement in the Minerals Council South Africa keeps it informed and engaged in shaping environmental and mining legislation.</li> </ul>

During the year none of our operations were subject to non-monetary sanctions, directives, or significant fines for non-compliance with environmental laws and/or regulations<sup>LA</sup>.

# Booyesendal South tailings storage facility expansion

Environmental authorisation and a Water Use Licence (WUL) for the Phase 4 expansion of the Booyesendal South Tailings Storage Facility (TSF) have been granted.

Design work is complete, and construction is scheduled to begin in early to mid-F2026, pending the granting of a construction permit from the Department of Water and Sanitation's Dam Safety Office.

The expansion is a life-of-mine (LOM) solution, providing approximately 116 million tonnes (Mt) of additional tailings storage capacity over a footprint of 120 hectares.

This additional land disturbance will be incorporated into Northam's biodiversity offset initiative through the Buttonshope Conservancy Trust.

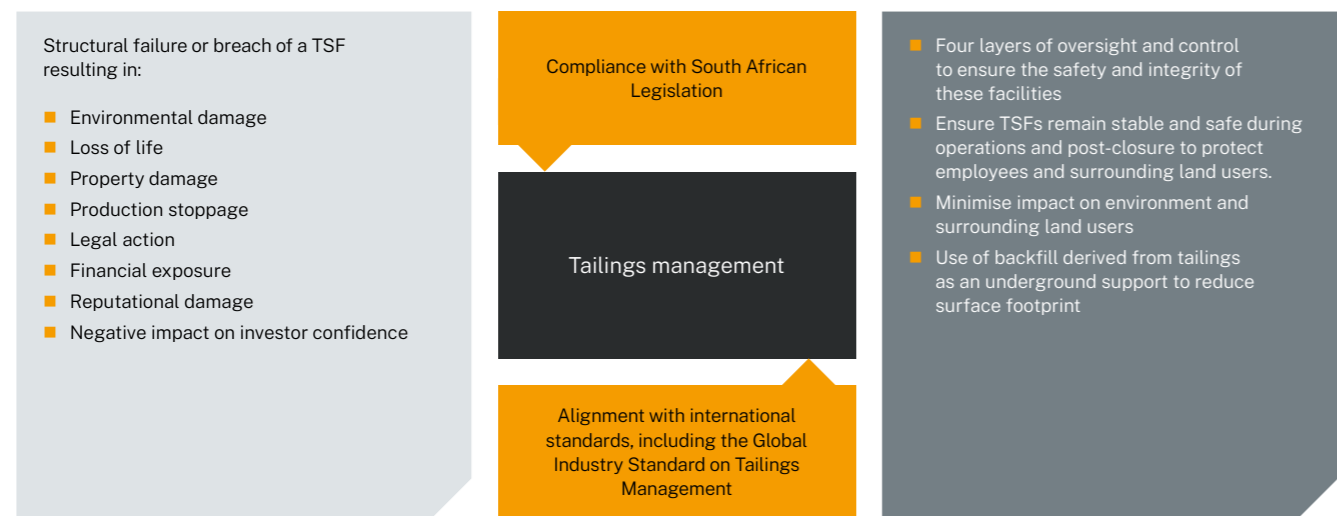




# Promoting safety and integrity of TSF facilities and containing our footprint



**TSF design, construction and management is guided and informed by independent expert input and takes account of downstream risk avoidance and mitigation** **# MATERIAL TOPIC**



## Legislative requirements

Both the Mine Health and Safety Act (MHSA) and the SANS 10286:2017 standard provide critical guidance to management in terms of safety and environmental sustainability of tailings storage facilities (TSFs) in South Africa.

The MHSA prioritises the health and safety of workers, including those operating at TSFs, while SANS 10286 provides the technical framework for the design, operation, and rehabilitation of these facilities to mitigate environmental risks. Compliance with both regulatory instruments seeks to ensure that TSFs are managed responsibly, safeguarding workers, communities, and the environment.

In anticipation of the forthcoming revision of the SANS 10286:2017 standard to align with the Global Industry Standard on Tailings Management (GISTM), Northam has proactively initiated steps to begin aligning its tailings management practices with the GISTM framework.

## Independent TSF audit F2025

Independent audits are conducted annually to evaluate the performance and integrity of all Northam's tailings storage facilities (TSFs) and associated water management infrastructure. The findings from these audits add to informed management decision-making and are submitted

to Northam's Health, Safety and Environmental Board Committee.

The audits typically assess:

- risk assessment and management processes
- compliance with regulatory requirements and industry best practices
- opportunities for improvement in design, operation, management, and closure
- planning across the TSF lifecycle

For the financial year 2025, no areas of concern were identified across Northam's TSF facilities. All the facilities were reported to be in a safe operational state with no major dam safety risks identified. However, several recommendations for continuous improvement were made to further enhance operational performance and risk mitigation.

## Zondereinde Dam break analysis

As part of continual improvement initiatives, the Zondereinde Engineer of Record, completed a dam break analysis in F2025, which determined that Zondereinde TSF is regarded as a medium hazard in terms of the SANS 10286:2017 standard and a high consequence in terms of the Global Industry Standard on Tailings Management (GISTM).

## Bathymetric survey and dam capacity assessment

A bathymetric survey (a survey which measures the depth of the body of water) was conducted to assess the current storage capacity of the tailings return water dam. The survey revealed limited levels of siltation, indicating that the dam is functioning within its designed capacity parameters.

In response to the increasing frequency and intensity of extreme rainfall events, a study was initiated to evaluate the dam's required capacity under changing climatic conditions. This study includes design enhancements aimed at increasing storage capacity and upgrading the spillway to effectively manage heavy rainfall and reduce the risk of overflow.

## Geotechnical SCPTu investigation

Preliminary results from SCPTu (Seismic Cone Penetrometer Testing with pore pressure measurement) has confirmed the structural stability of the dam and indicates dilatative behaviour of the tailings material – an important factor in maintaining TSF integrity. These findings will inform the future handling of slag tailings and support the detailed design of measures to ensure the TSF's integrity over the life of mine. Completion of all laboratory testing is expected by July 2025, with finalisation of the detailed design work to support the capacity and stability of

the tailings dam for the LOM targeted for December 2025.

## Elevated penstock

The detail design of the new compartment 1 elevated penstock was completed in March 2025, with construction targeted for the first half of F2026.

## Booyensdal South TSF

**Radial drains:** Towards the end of F2025, an initiative was introduced to enhance stability within the existing Phase 3 TSF by installing radial drains on cyclone underflow platforms. These drains extend approximately 75 metres into the basin from the outer perimeter wall. This innovative approach is intended to promote the consolidation of otherwise liquefiable overflow tailings and to lower the phreatic surface, both of which contribute to improved geotechnical stability and increased resistance to liquefaction.

## North TSF

**Elevated perimeter drain and radial drains:** Radial drains were installed during F2024, extending from the perimeter wall into the basin. These drains were constructed on cyclone underflow platforms and designed to promote consolidation of liquefiable tailings and lower the phreatic surface. During F2025, the drains were fully covered by underflow tailings and have actively begun collecting and evacuating seepage water from within the TSF, contributing to improved drainage, enhanced stability, and increased resistance to liquefaction.

**Dam breach assessment:** In F2025, the Engineer of Record completed a detailed numerical dam breach assessment. The assessment modelled the potential inundation zone extending downstream to the Der Brochen dam and further included a cascading breach scenario involving the Dr Brochen dam itself. This extended modelling tracked the resulting flow through the entire downstream zone of influence, up to the point where it becomes contained within the regional maximum flood (RMF) boundaries of the downstream watercourses. This assessment has enabled accurate classification of consequence and informed the development of appropriate emergency preparedness and response measures.

**Topsoil harvesting study:** A study was initiated to investigate the natural slope located upslope of the rising basin of the

North TSF, with the aim of identifying locations and volumes of viable topsoil that could be harvested before being sterilised by future TSF development. The study was successfully completed and resulted in detailed zonation maps indicating areas of recoverable topsoil. A topsoil stripping contract was subsequently put to tender, and evaluation of submissions is currently underway. The viability of the project is being assessed not only in terms of cost but also in comparison to alternative topsoil sources, particularly given the added cost and complexity associated with the steep terrain and the safety considerations it presents.

**Cladding and vegetation trial:** A trial is planned for the wet season in F2026, during which multiple test plots will be established using various cladding materials – topsoil, waste rock, DMS, and blended combinations. Each plot will be planted with carefully selected vegetation species. The trial aims to identify the most effective cladding-vegetation combinations to support long-term rehabilitation and closure.

**Clean water cutoff canal upgrade:** Due to the steep hillside and large upstream catchment, the clean water diversion trench above the TSF handles significant runoff during rainfall events. To improve its capacity and resilience, an upgrade to the final section of the canal is planned for F2026, along with hydraulic protection measures for downstream mine infrastructure. These interventions aim to ensure the system can withstand high-return-period storm events, safeguarding both infrastructure and personnel from potential flood-related impacts.

## Eland

The Eland TSF is made up of four independent paddocks which function as a single integrated facility. To date, only paddocks 1, 2, and 3 have received tailings, with paddock 4 remaining unused. Currently, tailings are being deposited into paddock 3, while preparations are underway to recommission paddock 2 for tailings deposition from F2026. The wall construction method – using waste rock founded on bedrock – along with the wall material and geometry, renders the structure inherently stable. Rehabilitation of the outer walls has already been completed using a combination of indigenous plants and trees.

# 39%

of tailings generated at Zondereinde is used for backfilling underground

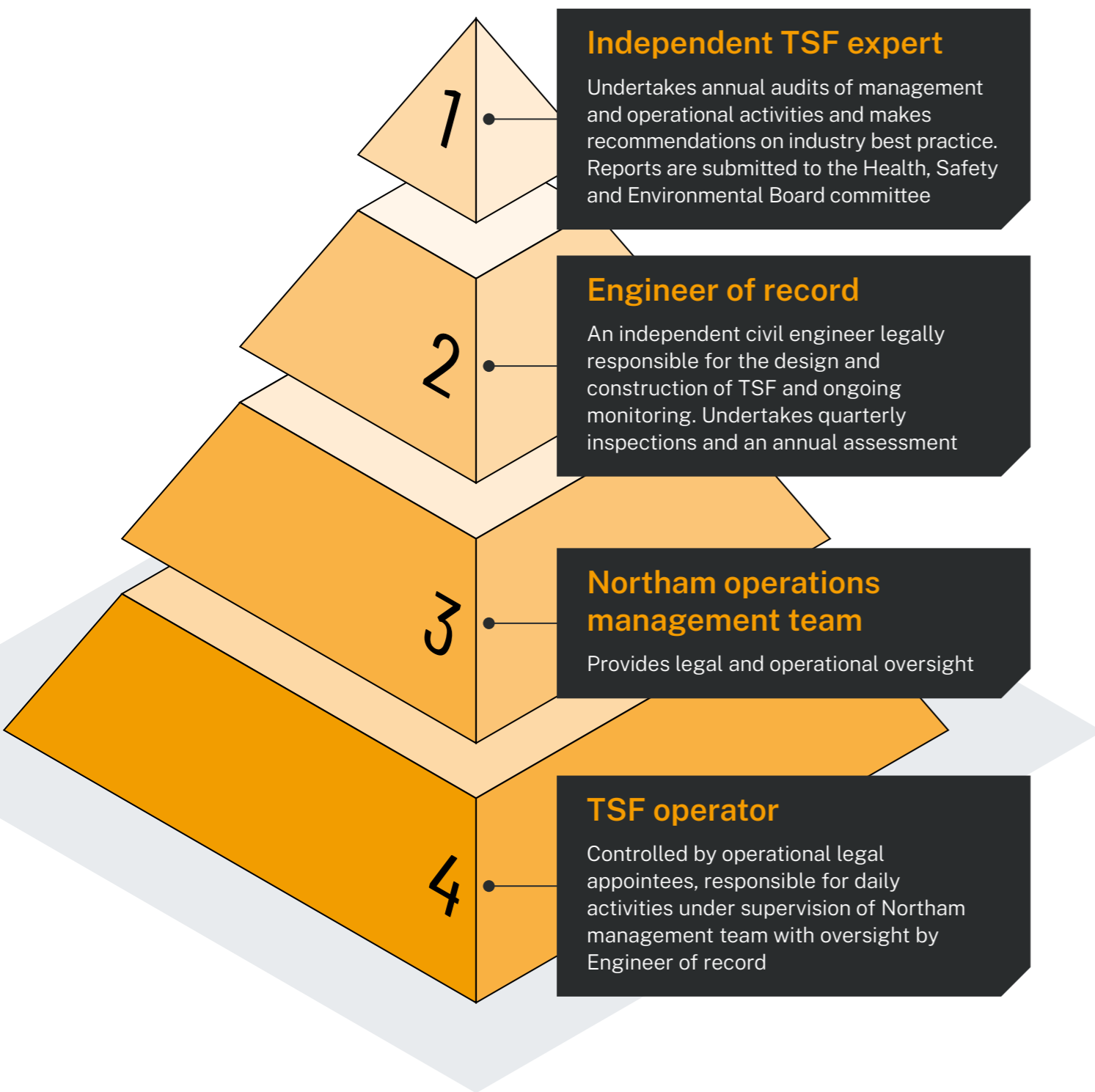


More detail is provided in the Climate change report available on the Northam website

## Tailings management maximises safety and reduces our environmental footprint *continued*

### Levels of oversight

Our TSFs are managed within four layers of oversight and control to ensure the safety and integrity of these facilities.



### Management of TSF facilities encompasses a range of functions

Design and construction	Risk assessments	Monitoring and maintenance	Emergency preparedness
<ul style="list-style-type: none"> <li>Design for long-term stability and safety, addressing geotechnical integrity, seepage control, erosion resistance, and ability to withstand extreme weather events</li> <li>Incorporate measures to minimise impact on environment and surrounding land users</li> <li>Underground backfilling is being implemented to reduce the surface footprint and optimise underground ventilation requirements, thereby lowering overall energy consumption</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive and regularly updated risk assessments that also consider potential impacts beyond the mine site, including risks to nearby communities in the event of TSF failure</li> <li>Emergency response planning</li> </ul>	<ul style="list-style-type: none"> <li>Continuous monitoring covering dam integrity, seepage, water quality, and environmental compliance</li> <li>Implementing corrective actions as needed</li> </ul>	<ul style="list-style-type: none"> <li>Emergency plans for spill containment, evacuation, and authority notification</li> <li>Procedures to protect and communicate with employees, surrounding land users and the environment</li> </ul>

Rehabilitation and closure	Regulatory compliance	Environmental impact assessment	Various levels of oversight
<ul style="list-style-type: none"> <li>Closure plans to ensure safe decommissioning and environmental rehabilitation, including soil restoration, water management, and post-closure monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with national laws and standards, including mineral, mine health and safety, water and various other environmental laws</li> <li>Mandatory code of practice aligned with SANS10286</li> <li>Alignment with key principles from the Global Industry Standard on Tailings Management</li> </ul>	<ul style="list-style-type: none"> <li>Conducted as part of the design and approval process for TSFs, evaluating potential risks to surrounding ecosystems, including water bodies, soil, biodiversity and surrounding communities</li> <li>Stakeholder engagement</li> </ul>	<ul style="list-style-type: none"> <li>TSF operator</li> <li>Northam management</li> <li>Engineer of record</li> <li>Independent TSF specialist</li> </ul>



# Managing dust emissions from TSF

Tailings storage facilities (TSFs) can contribute to airborne particulate emissions which impact on ambient air quality. Northam's approach integrates dust suppression technologies, ambient air quality monitoring, and progressive rehabilitation of TSFs to minimise these impacts. By aligning tailings management with air quality objectives, we ensure that our operations support broader environmental goals and regulatory compliance, contributing to a healthier environment for surrounding communities.

## Ambient air quality in compliance with South African National Ambient Air Quality Standards and dust regulations



Twarisani Rikhotso,  
Environmental coordinator  
at Booyseindal

# Air quality

## The main sources of sulphur dioxide and particulate emissions at Northam’s metallurgical complex are the smelter furnaces and converters, which release off-gases through the main stack.

The complex comprises a smelter circuit with two electric furnaces, Peirce-Smith converters, ancillary equipment, and a BMR plant.

The metallurgical complex currently operates within the limits of its Atmospheric Emissions Licence (AEL) issued in terms of the National Environmental Management: Air Quality Act 39 of 2004 (NEMAQA).

In 2019, Zondereinde was granted a postponement for compliance with the Minimum Emission Standards (MES), allowing a limit of 3500 mg/Nm<sup>3</sup> from 1 April 2020 to 31 January 2025 by the Department of Forestry, Fisheries and the Environment.

This extension was subject to the following conditions:

- **Compliance roadmap:** Development and execution of a compliance roadmap (Emissions management plan (EMP)) to address air quality issues in the waterberg District Municipality.
- **Offset programme:** Implementation of a pollution reduction programme to address ambient SO<sub>2</sub> levels, as required due to the facility’s location in the Waterberg-Bojanala Priority Area. This requirement was later amended to focus on reducing particulate matter.

Both these conditions were subsequently fulfilled. Although the SO<sub>2</sub> offset was changed to a particulate matter offset, in consultation with the relevant authorities, as particulate matter is the pollutant of concern in the region.

### Emissions management plan

As part of the compliance roadmap, an EMP was developed which focussed on the extraction of primary and secondary off-gases from the furnace as well as converter operations for emission through a single stack. The EMP was aimed at achieving the following conditions:

- Improving occupational hygiene conditions in the smelter through fugitive emission capture;
- Maximising dust capture across the furnaces; and
- Combining primary and secondary off-gas streams into a single system through a single stack in compliance with the targeted 2020-point source emission limits.

The EMP was initiated in F2021, with phases 0, 1 and 2 completed during F2022, and phase 3 completed in F2023.

Beyond the scope of the original commitments in the compliance roadmap, Zondereinde mine has undertaken additional projects to further enhance environmental performance and ensure long-term sustainability. Between 2017 and 2024, the mine has invested approximately R743 million in environmental improvements at the processing facility, with a strong emphasis on air quality management and stormwater control as key pillars of our broader environmental improvement programme. This included the implementation of the EMP. During F2025 a further R6.6 million was spent towards the upgrade of the dryer ESP controllers to maintain optimal performance under recommended operating temperatures

A number of other projects are planned for the future to further improve environmental conditions. Feasibility work for the installation of a second ESP on the furnaces and converter off-gas stream to further improve particulate emissions is currently underway.

### Air quality offset project implementation in the Smashblock community

The second condition of the MES postponement was the implementation of an offset programme to reduce particulate matter in the ambient environment. This was achieved through the implementation of an air quality

offset programme in the Smashblock community, which is located close to the Zondereinde smelter. The last phase of this project was successfully implemented in F2025.

### Alternative stack emission standard

The EMP significantly improved stack emissions, ambient air quality as well as hygiene conditions within the workplace. The SO<sub>2</sub> and particulate matter concentration levels in the main stack reduced significantly and the metallurgical complex complied with the postponement MES requirements, as well as the National Ambient Air Quality Standards.

Refer to sustainability data sheet located on the Sustainability Hub for ambient air quality data

However, considering the group’s planned growth programme and without the installation of sulphur abatement equipment, the operations would not have been able to meet the more stringent MES required beyond the postponement.

Our air quality management programmes focus on preventing adverse environmental and community health impacts.

Accordingly during the year, prior to the MES compliance postponement date, Zondereinde submitted an application seeking an alternative point source emission standard for SO<sub>2</sub> for the main stack, as provided for under Section 12A of the MES published in terms of NEMAQA.

An alternative stack emission standard of 3500 mg/Nm<sup>3</sup> was approved in principle by the National Air Quality Officer in June 2025 for a period of five years and the AEL will be amended accordingly. Independent modelling completed in support of the application confirmed that the metallurgical complex will continue to operate in compliance with the National Ambient Air Quality Standards.

The results further confirmed that the metallurgical complex will maintain compliant ambient air quality levels at maximum production capacity without the installation of abatement equipment, which will be disproportionately expensive considering the insignificant improvement it will have on ambient air quality.



9 859<sup>LA</sup>

tonnes SO<sub>2</sub> emissions (F2024: 9 512)

## Ambient air quality

Passive and continuous monitoring stations indicated full compliance with the National Ambient Air Quality Standards for F2025 for all pollutants monitored.

## Renewable energy projects will avoid the following Eskom emissions by 2027:

7 900

tonnes SO<sub>2</sub>/annum

800

tonnes particulate matter/annum

4 060

tonnes NO<sub>x</sub>/annum

Iso-kinetic stack sampling at the Zondereinde processing facility



The emissions management plan, implemented at Zondereinde's metallurgical facility as part of the compliance roadmap, significantly improved occupational hygiene by capturing fugitive emissions within the smelter.



Furnace matte tapping at the Zondereinde processing facility

## Air quality offset project implementation in the Smashblock community

During F2025, Zondereinde successfully completed the implementation of the air quality offset programme in Smashblock, a community near the Zondereinde smelter. The goal of the air quality offset programme is to reduce PM2.5 and PM10 emissions and exposure in the Smashblock community. Additionally, the programme aims to ensure a positive impact on the community's quality of life.

This initiative was introduced in response to the postponement of compliance timeframes related to the Minimum Emission Standards (MES).

The primary objective of the project is to reduce particulate matter emissions by improving waste management practices within the community. Key interventions include enhanced waste collection, sorting, and recycling – measures specifically aimed at eliminating the burning of waste, a major contributor to poor air quality in the area. To date Zondereinde has allocated R47million towards the implementation of the programme.

As part of the initiative, four waste collection facilities have been established and are now fully operational, servicing approximately 12,000 households. To date, the project has created 35 local jobs and facilitated the collection and sorting of over 500 tonnes of waste. These efforts mark a significant step toward sustainable environmental practices and improved community health.

Key benefits of the project:

- Improved ambient air quality within the community.
- Reduction in waste burning, leading to decreased harmful emissions.
- Prevention of illegal dumping of domestic waste.
- Enhanced cleanliness and housekeeping standards across the community.
- Reduced volume of waste sent to landfill sites.
- Creation of local employment opportunities through waste management activities.
- High levels of household satisfaction with the initiative.



Bulelwa Papane, Waste picker and Smash Block community resident

# Appendix



Assurance report

Sustainability indicators:  
operational and historical data



Learners from Thaba Chweu Primary School

# Assurance report

## Independent Auditor’s Limited Assurance report on the selected sustainability information in Northam Platinum Holdings Limited Sustainability report

### To the Directors of Northam Platinum Holdings Limited

We have undertaken a *limited* assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2025 Sustainability Report of Northam Platinum Holdings Limited (the ‘Company’, “Northam” or “you”) for the year ended 30 June 2025 (the Report). This engagement was conducted by a multidisciplinary team including *health, safety, social, environmental and assurance* specialists with relevant experience in sustainability reporting.

#### Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with a ‘LA’ on the relevant pages in the Report. The selected sustainability information described below have been prepared in accordance with the Company’s reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying reporting criteria).

Selected Sustainability Information	Unit of measurement	Boundary	Page
<b>Regulatory compliance</b>			
Percentage of Historically Disadvantaged Persons (HDPs) in management	Percentage (%)	Northam Platinum Holdings Limited	64, 65
Percentage of women in mining	Percentage (%)	Northam Platinum Holdings Limited	15, 64
Number of women in mining	Number	Northam Platinum Holdings Limited	49
<b>Group safety performance</b>			
Number of fatalities	Number	Northam Platinum Holdings Limited	14, 36, 37
Total injury frequency rate	Rate	Northam Platinum Holdings Limited	36
Reportable injury frequency rate	Rate	Northam Platinum Holdings Limited	36
Lost-time injury frequency rate	Rate	Northam Platinum Holdings Limited	14, 36
<b>Labour Practice/Workforce</b>			
Total Workforce	Number	Northam Platinum Holdings Limited	32, 33
Total Employee Workforce	Number	Northam Platinum Holdings Limited	32, 33, 46, 69
Employee turnover rate percentage	Percentage (%)	Northam Platinum Holdings Limited	46, 47
Percentage of employees covered by collective bargaining agreements	Percentage (%)	Northam Platinum Holdings Limited	68, 69
Number of strikes and lock-outs exceeding one week’s duration, by operation	Number	Northam Platinum Holdings Limited	15, 68, 69



Selected Sustainability Information	Unit of measurement	Boundary	Page
<b>Responsible environmental stewardship</b>			
Total group electricity purchased	Megawatt-hour (MWh)	Northam Platinum Holdings Limited	108
GHG emissions: Total Scope 1 emissions (direct emissions) (CO <sub>2</sub> e tonnes)	Tonnes of CO <sub>2</sub> e	Northam Platinum Holdings Limited	108
GHG emissions: Total Scope 2 emissions (indirect emissions) (CO <sub>2</sub> e tonnes)	Tonnes of CO <sub>2</sub> e	Northam Platinum Holdings Limited	108
SO <sub>2</sub> emissions	Tonnes of SO <sub>2</sub>	Northam Platinum Holdings Limited	149
Total renewable energy usage	GJ energy	Northam Platinum Holdings Limited	15
Total energy usage	GJ energy	Northam Platinum Holdings Limited	108
Group percentage of water recycled	Percentage (%)	Northam Platinum Holdings Limited	15, 113, 116
Total water withdrawn	Megalitres (ML)	Northam Platinum Holdings Limited	116
Reportable environmental incidents	Number	Northam Platinum Holdings Limited	138
Total land under management	Number	Northam Platinum Holdings Limited	125, 129
Land disturbed by mining-related activities	Number	Northam Platinum Holdings Limited	125
Land protected for conservation (proclaimed)	Number	Northam Platinum Holdings Limited	9, 97, 123, 125
Non-monetary sanctions (including directives in response to a contravention of environmental laws and regulations) or significant fines issued against at Northam’s operations by authorities for Non-compliance with environmental laws and/or regulations	Number	Northam Platinum Holdings Limited	137, 138, 139
<b>Stakeholder benefit from value created by the company</b>			
Total group social and labour plan expenditure	ZAR	Northam Platinum Holdings Limited	74, 79
Corporate Social Investment (CSI)	ZAR	Northam Platinum Holdings Limited	73, 74
Housing ownership units	Number	Northam Platinum Holdings Limited	83
Payments to government (Royalties and taxes)	ZAR	Northam Platinum Holdings Limited	14

We refer to this information as the selected sustainability information.

#### Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out in the [Sustainable Development Data Reporting guideline](#) for 2025 published in conjunction with the Sustainability report (the “Reporting Criteria”).

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the

measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

#### Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

#### Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors’ (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Assurance report **continued**

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our responsibility**

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of

documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the Company's reporting criteria.

**Limited assurance conclusion**  
Based on the procedures we have

performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above for the year ended 30 June 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

**Other matters**

Our report includes the provision of limited assurance on:

- Number of women in mining
- Total Renewable Energy Usage
- Total Energy Usage
- Total water withdrawn

We were previously not required to provide assurance on these selected sustainability information.

The maintenance and integrity of Northam's website is the responsibility of Northam's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Northam's website.

**Restriction of liability**

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

*PricewaterhouseCoopers Inc.*

**PricewaterhouseCoopers Inc.**  
Director: Jameel Essop  
Registered Auditor  
Johannesburg  
28 August 2025

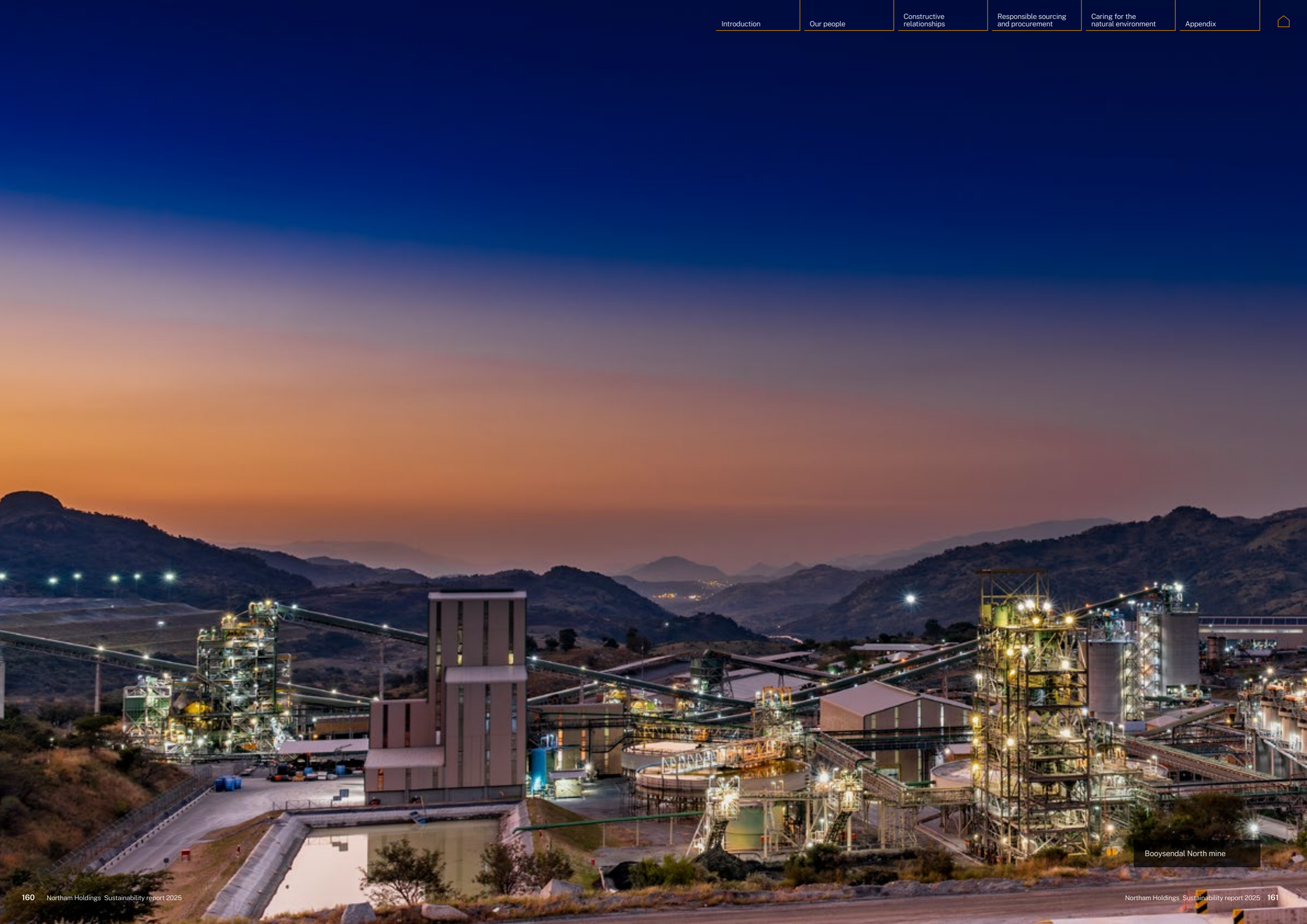


# Sustainability indicators: operational and historical data



Detailed group and operational sustainability indicators are reported in the Sustainability datasheet, available on the Northam website. The table below outlines the categories of indicators covered in these datasheets.

1 Safety performance	2 Health statistics	3 Employees
4 Learning and Development spend	5 Learning and Development programmes	6 Collective bargaining
7 Diversity equity and inclusion	8 Water use	9 Energy
10 Scope 1 & 2 greenhouse gas emissions	11 Scope 3 greenhouse gas emissions	12 Resource consumption
13 Sulphur dioxide	14 Ambient air quality graphs	15 Non-mineral waste, mineral waste
16 Environmental incidents	17 Land use	18 Housing and living conditions



Booyesdal North mine



We believe in the positive impact of mining.

Mining that matters.

Northam Platinum Holdings Limited  
(Northam Holdings)

Building 4, 1<sup>st</sup> Floor, Maxwell Office Park  
Magwa Crescent West, Waterfall City  
Jukskei View 2090, South Africa

PO Box 412694, Craighall 2024  
South Africa

[northam.co.za](http://northam.co.za)

**smart platinum mining**

