NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Annual integrated report 2024

smart platinum mining

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

Links

→ Refers to other pages in this report

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

Unless otherwise defined, capitalised words and terms contained in this Annual integrated report shall bear the same meaning ascribed thereto in the Glossary included in the Summarised financial results for the year ended 30 June 2024, available on our website, at www.northam.co.za

77
192.22
Ir
Iridium

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

77
192.22
Ir
Iridium

Our reporting suite

This Annual integrated report is one of our primary formal communications with all our stakeholders. It is the result of a comprehensive data compilation and reporting process, overseen by the board of directors and assured through our combined assurance model.

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

Annual integrated report

Prepared in accordance with:

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

Approved by the board of directors

Annual financial statements

Prepared in accordance with:

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

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

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

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

Mineral Resources and Mineral Reserves statement

Prepared in accordance with:

- The SAMREC Code (2016)
- JSE Listings Requirements

Signed off by the lead competent person

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

Prepared in accordance with:

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

Approved by the board of directors and the company secretary

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

Sustainability report

Prepared in accordance with:

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

Approved by the health, safety and environmental committee

Welcome to our report

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

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

Basis of preparation and the scope of our Annual integrated report

This report is prepared in accordance with the International <IR> Framework of the International Integrated Reporting Council (IIRC), and provides our stakeholders with a concise and transparent assessment of our ability to use our operational and financial performance expertise to do good and create sustainable stakeholder value.

Compliance and reporting guidelines

Northam's financial year is from 1 July to 30 June. This Annual integrated report, for the financial year ended 30 June 2024 (F2024), the company's Notice of the 2024 Annual General Meeting (AGM) and the audited Annual financial statements are published in compliance with, *inter alia*, the JSE Listings Requirements, JSE Debt Listings Requirements, the SAMREC Code (2016), and the relevant provisions of the Companies Act.

In compliance with paragraph 7.F.6 of the JSE Listings Requirements, Northam Platinum Holdings Limited (Northam Holdings, Northam or the group) is in compliance with the provisions of the Companies Act and the relevant laws governing its establishment, specifically relating to its incorporation. Furthermore, Northam is operating in conformity with its MOI.

Northam is also committed to reporting in line with King IV™.

Northam has continued with its integrated approach to reporting, as first embarked upon in the financial year ended 30 June 2011 (F2011).

This approach seeks to present stakeholders with a holistic overview of the group's business, the value it creates for stakeholders, an assessment of its Environmental, Social, Governance (ESG), financial and non-financial impacts, as well as operational performance, during the reporting period.

Our approach to materiality

We apply the principle of materiality in assessing what information should be included in our Annual integrated report, as well as our full suite of publications, in order to provide users of these reports with a balanced view of our business and the environment in which we operate.

Materiality has been determined based on the requirements of the International Standard on Auditing (ISA) 320, Materiality in Planning and Performing an Audit. Northam has adopted a conservative approach, using the lower-end of the range in determining its materiality threshold. This takes into consideration both quantitative and qualitative measures for the purposes of the group's combined assurance model.

Material issues

We consider material issues to be those that could significantly impact our business and our strategy, in the context of our company operating in the South African Platinum Group Metal (PGM) mining sector.

These material issues stem from a combination of internal and external factors, and have a direct influence on the long-term sustainability of our business, which ultimately impacts value creation for all stakeholders.

Material issues in the mining industry generally remain consistent year on year, with varying emphasis, dependent upon the occurrence of significant events.

We identify, evaluate and prioritise material issues as part of our established materiality assessment process.

We do this on a periodic basis with participation by both internal and external stakeholders taking into consideration our operational and financial performance, as well as our ESG targets.

The outcomes of the assessment guide management and the board on issues most material to our business and our stakeholders.

Read about our material issues on page 34 of this report

Combined assurance

Northam has developed its combined assurance model which includes various forms of assurance from both, internal and external parties.

We use the combined assurance model to confirm that the information we provide, supports the credibility and integrity of our reporting. Execution of our combined assurance plan and reporting is monitored by the audit and risk committee, which reports to the board.

Refer to the Corporate governance report, available on our website, for more details on combined assurance

Auditing and assurance

Northam's internal and external auditing functions are critical areas of governance. The internal audit function has been outsourced to Ernst & Young Advisory Services Proprietary Limited (EY). EYs primary role is to independently examine and evaluate the group's systems of internal control in the mitigation of business and financial risks.

PricewaterhouseCoopers Inc. (PwC) is the external auditor of the group, with the designated external audit partner being AJ Rossouw.

Northam Holdings' consolidated and separate Annual financial statements have been audited by the external auditor, PwC, incorporating their unqualified audit opinion.

The independent auditor's report is included in the Annual financial statements for the year ended 30 June 2024, available on our website

PwC was also engaged to provide a limited assurance report for certain non-financial key performance indicators which are highlighted with an 'LA' in the Sustainability report.

The independent assurance report is included in the Sustainability report, available on our website

Reporting parameters and definitions

The consolidated Annual financial statements include the group's subsidiaries, joint arrangements and associates. The non-financial disclosure relates to all wholly-owned operations within the group.

Except where specifically stated otherwise, Northam reports on Mineral Resources, Mineral Reserves, production and ore grades in terms of platinum, palladium, rhodium and gold content. This is expressed as 4E. Production and grades are also reported in terms of 6E, which further includes ruthenium and iridium.

The references to time periods within this report should be read as follows:

Short-term: within a period of 12 months
Medium-term: 1–5 years
Long-term: longer than 5 years

Both ZAR and R signify Rands, the South African currency. USD refers to the United States dollar and € to the Euro.

Events subsequent to the reporting period

There have been no events, other than what has been disclosed, subsequent to the reporting period which require additional disclosure or adjustment to the Annual integrated report, or the Annual financial statements.

Reference to other reports

Our Annual integrated report is supplemented by a full suite of publications which caters for the diverse needs of our broad stakeholder base, and forms part of our comprehensive reporting suite.

Our full reporting suite is available on our website

Forward-looking statements

Our reporting suite, including this Annual integrated report, contains certain disclosures regarding forward-looking statements with respect to the group's financial position, results and operational performance, based on, amongst other things, forecast metal prices and exchange rates, demand, production, changes in economic and market conditions, and the regulatory environment.

These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that will occur in the future and include unknown risks and uncertainties which are not wholly within the control of Northam.

There are various factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

Consequently, all forward-looking statements have not been reviewed or reported on by the group's auditors.

Forward-looking statements compiled by Northam at the time of releasing these results, on 30 August 2024, are believed to have been prepared based on reasonable assumptions, and were informed by the group's business plans and economic forecasts that were finalised and approved by the board in June 2024.

Disclosures relating to the material risks impacting the group are also included in this report.

Refer to material issues on page 34 of this report and managing risks and opportunities on page 188 of this report

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

This disclosure is prepared for information purposes only and does not constitute an endorsement to buy, sell or trade in the securities of Northam Holdings or any other entity. No assurance is provided on these disclosures under IFRS or any other financial reporting framework. The past performance of Northam should not be used as a guide for future performance.

Directors' responsibility

The directors are required to maintain adequate accounting records, and are responsible for the content and integrity in the preparation and presentation of this Annual integrated report. It is the directors' responsibility to ensure that the financial results fairly present the state of affairs of the group and the results of its operations and cash flows for the period then ended, in conformity with IFRS.

The directors acknowledge that they are ultimately responsible for ensuring that the system of internal control is adequate, appropriately implemented, effective, and can be relied upon in compiling the Annual integrated report, as well as the financial information contained in the Annual financial statements.

The group places considerable importance on maintaining a strong control environment. The focus of the group's enterprise risk management framework is on identifying, assessing, managing and monitoring all known forms of risk across the group.

While operating risk cannot be fully eliminated, Northam endeavours to minimise this risk by ensuring that appropriate infrastructure controls, systems and standards of ethical behaviour are applied and managed within predetermined policies and procedures.

The directors are of the opinion that the system of internal control provides reasonable assurance that, operating and financial results may be relied on for the preparation of the Annual integrated report, as well as the Annual financial statements.

The directors confirm that to the best of the board's knowledge and belief, no facts have been omitted or untrue statements have been made that would make the Annual integrated report false or misleading.

In addition, the Annual integrated report conforms and adheres to applicable reporting standards, and is presented after consistently applying reasonable and prudent judgements and estimates made by management.

The directors consider the operating context and strategy of the group in assessing the appropriateness of the going concern assumption. The directors are satisfied that Northam has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the going concern principle continues to be adopted and applied.

The directors further believe that the Annual integrated report appropriately addresses the adoption and performance of the capital structure, and how the capital structure defines the business model of the group.

In accordance with the approval process, the Annual integrated report was approved by the board.

For and on behalf of the board

Temba Mvusi
Independent non-executive chairman

Paul Dunne
Chief executive officer

Johannesburg
27 August 2024

Introduction

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

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

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

Our shares are listed on the Main Board of the securities exchange operated by the JSE Limited (JSE) under equity share code NPH. Our debt instruments (issued by Northam Platinum Limited) are listed on the interest rate market of the JSE under the debt issuer code NHMI.

We were initially listed in 1987 as Northam Platinum Limited (JSE equity share code NHM). In 2021, Northam Platinum Holdings Limited was listed, and Northam Platinum Limited became its operating subsidiary and was consequently delisted.

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

→

See the location of our operations on page 16 of this report

Our history

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

Our growth through operational diversification

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

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

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

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

→

See the map of Booysendal's operations on page 66 of this report

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

→

See the map of Zondereinde's operations on page 56 of this report

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

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

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

Growing beyond mining

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

Our operational diversification

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

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

In 2015, we set a medium-term target to produce 1 million 4E ounces (1 Moz) per annum from our own operations. At that point in time we were producing approximately 370 000 4E ounces per annum.

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

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

This was a key driver in our capital allocation decisions.

We benefit from the full mine to market value chain

Mining

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

2–5g
per tonne of PGMs

Primary concentration

Crushing, milling and froth flotation to produce primary concentrate

90–200g
per tonne of PGMs

Smelting

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

1 500–2 500g
per tonne of PGMs

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

We own the full mine to market value chain

Iron conversion

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

3 500–5 000g
per tonne of PGMs

R4.5 billion
revenue from by-products for F2024

Base metal removal

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

500 000g
per tonne of PGMs

14.6%
of total revenue for F2024

Precious metal refinery

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

99.95% purity
for final metals produced

1.3 million tonnes
of chrome concentrate sold for F2024

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

Furnace matte being introduced into the concentrator for iron removal

Location of our operations

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

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

Our strategic journey – creating value for shareholders

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

Sustainability in mining requires a combination of well-planned and capitalised mining and processing infrastructure exploiting quality orebodies of sufficient magnitude over extended lives. Northam's mineral inventory is large, relatively shallow and boasts some of the highest metal grades in the PGM sector, whilst being largely amenable to mechanised mining.

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

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

We employ a disciplined approach to capital allocation

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

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

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

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

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

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

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

We have built and manage low-cost, sustainable operations

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

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

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

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

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

Our experienced leadership team has a strong and proven track record

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

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

We embrace a culture of innovation. This is demonstrated by our ability to take measured risk when it comes to the application of new technology, as well as through our track record of smart acquisitions. This is not new to Northam.

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

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

Medium-term target of

1 Moz 4E

per annum

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

The world needs the metals we produce.

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

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

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

Applications for PGMs are growing. They are used in the production of fertilisers, industrial chemicals and in modern drugs for cancer treatment, as well as in uses ranging from lightbulbs to airbags to medical devices.

The long-term fundamentals for PGMs remain strong and this will support pricing in the future. Short-term price fluctuations can be expected, but our strategy and investment case are built on long-term sustainability.

A timeline of our operational diversification

1986

Shaft sinking commenced at Zondereinde mine

1987

Northam Platinum Limited listed on the JSE under JSE equity share code NHM, with Zondereinde mine as a single conventional mine and metallurgical operation

1993

First metal production from Zondereinde

1998

Northam unbundled from Gold Fields of South Africa Limited

1999

Mvelaphanda Resources Limited invests in Northam as a Black Economic Empowerment (BEE) partner

Production
288 303 oz 4E

2008

Booysendal transaction concluded for R5.6 billion, with the acquisition of 103.3 Moz PGM Mineral Resources

Production
285 664 oz 4E

2010

Approval of R3.6 billion capital expenditure for the Booysendal UG2 North mine and concentrator

Production
313 438 oz 4E

2012

Establishment of the Domestic Medium-Term Note (DMTN) Programme

Production
281 458 oz 4E

2013

Booysendal UG2 North mine starts production

Production
283 408 oz 4E

2015

Zambezi BEE Transaction concluded with a net R4.2 billion raised for future expansion

Acquisition of Everest mine (adjacent to Booysendal) and Mineral Resources for R450.0 million

Production
377 770 oz 4E

COVID-19 impact

2016

Approval of Booysendal South project at a capital cost of R4.2 billion in 2016 monetary terms

Production
436 960 oz 4E

2017

Acquisition of the Western extension at Zondereinde for R1.0 billion, extending the Zondereinde life of mine to more than 30 years

Production
474 007 oz 4E

2018

Acquisition of Eland mine for R175.0 million

Acquisition of US recycling assets, providing the group with assets outside the borders of South Africa

Commissioning of smelter furnace 2 at the Zondereinde metallurgical operations

Production
483 941 oz 4E

2019

Commissioning of key infrastructure at Booysendal South expansion project together with first production

Commencement of a fourth UG2 and second Merensky mining modules at Booysendal

Production
519 954 oz 4E

2020

Commencement of development of Number 3 shaft at Zondereinde Western extension

Production
515 370 oz 4E

2021

Commencement of mining at Eland

Listing of Northam Platinum Holdings Limited on the JSE under JSE equity share code NPH with simultaneous delisting of Northam Platinum Limited (NHM)

Accelerated maturity of the Zambezi structure

Production
690 867 oz 4E

2022

34.52% investment in RBPlat

Rebuild and upgrade of smelter furnace 1 and commissioning of recycling smelter furnace at Zondereinde metallurgical facility

Production
716 488 oz 4E

2023

Booysendal South mine reaches steady state tonnage

Underground connectivity between Eland's Kukama mine and the Maroelabult mine achieved

Production
809 755 oz 4E

2024

Sale of investment in RBPlat into the Implats Mandatory Offer, raising R12.1 billion of liquidity for the group

Production
892 876 oz 4E

The year at a glance

Summary of our key milestones and challenges during F2024.

July 2023

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

August 2023

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

October 2023

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

November 2023

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

December 2023

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

January 2024

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

February 2024

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

March 2024

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

April 2024

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

May 2024

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

June 2024

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

July 2024

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

Operations

- ● Zondereinde
- ● Booysendal
- ● Eland
- ● Group

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

Our business model

The quality of our capital inputs delivers our strategy, enabling our business activities to yield outputs and outcomes relating to our capitals, thereby creating value for all our stakeholders.

The quality of our capital inputs

Natural
- Mineral Resources and Mineral Reserves
- Land in use
- Water sources
- Biodiversity
- Green energy

Financial
- Stated capital
- DMTN Programme
- Revolving credit facility and general banking facilities

Human
- Permanent employees and contractors
- Trained and skilled staff
- Five-year wage agreements at all operations
- Health and wellness programmes

Intellectual
- Producing PGMs since 1993
- Highly experienced team
- Innovative technologies

Manufactured
- World class assets
- Three wholly-owned operating mines
- Producing final saleable metal, benefiting from the full mine to market value chain

Social
- Responsible corporate citizen
- Empowerment credentials
- Established relationships with host and affected communities
- Zambezi BEE Transaction
- Community and employee trusts

Delivers our strategy

Our strategy is to grow production down the industry cost curve by developing shallow, mechanisable PGM ore bodies and optimising existing operations.

Our strategy is influenced by our material issues, which are in turn determined by our risks and opportunities.

Material issues

→ See page 34

We consider material issues, in the context of a South African PGM mining company, being those that significantly impact our business and strategy.

Risks and opportunities

→ See page 188

We operate in a higher-than-average risk environment with mining presenting high risks with high rewards. Our management of risk is integral to our business and forms the basis of everything we do.

Governance over the value creation process is applied to every step of our business model by the board:

- Approving the group's strategy
- Ensuring a competent and effective management team is in place
- Overseeing the implementation of the strategy, policies and business plans

Enabling our business activities

Mining is a labour and capital-intensive process which involves multiple stages to transform rock containing ore into final product.

→ See page 12 for details of our benefication value chain.

We benefit from the full mine to market value chain.

Creating value for our stakeholders

Natural

- Refer to the Summarised financial results for details about land in use, water and energy statistics.
- Refer to the Sustainability report for a detailed account of our use of natural resources.
- → Refer to page 82 of this report for details of how we minimise our environmental impact and page 26 for our Mineral Resources and Mineral Reserves.

Financial

- Refer to the Summarised financial results for our financial commentary.
- Refer to the Annual financial statements detailing the information related to stated capital and borrowings.

Human

- Refer to the Summarised financial results for statistics with regards to employment.
- Refer to the Sustainability report for a detailed account of our human resources.
- → Refer to page 120 of this report for details of our people.

Intellectual

- Refer to the Summarised financial results for details regarding our production and operational performance.
- → Refer to page 52 of this report detailing the progress on our various projects.

Manufactured

- Refer to the Summarised financial results for details regarding our production and operational performance.
- → Refer to page 52 of this report detailing the progress on our various projects.

Social

- Refer to the Summarised financial results for details regarding our social contributions.
- Refer to the Sustainability report for a detailed account of our social contributions and efforts.
- → Refer to page 106 of this report for our social contribution.

Ensuring compliance to laws and regulations

Overseeing the group's values and commitment to ethical leadership

Ensuring the company is a responsible corporate citizen

Ensuring an effective corporate governance structure is in place

Mineral Resources and Mineral Reserves

UG2 reef at Booysendal

Mineral Resources and Mineral Reserves

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

Core to the group's operational strategy of growth and productivity optimisation has been the strengthening of our Mineral Resources and Mineral Reserves base. This has been facilitated through the acquisition of quality assets in strategic locations, backed up by robust and ongoing exploration, evaluation and planning processes following best practice in line with the prescripts of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)).

We consider the group's current Mineral Resources and Mineral Reserves positions to be of sufficient scale and quality to support a sustainable production profile in line with our strategic intent.

Summary of Mineral Resources and Mineral Reserves Statement 2024

Northam Platinum Holdings Limited's (Northam's) total attributable Mineral Resources as at 30 June 2024, expressed as *in situ* metal content, comprises 205.31 Moz 4E, a decrease of 18.8 Moz 4E on the previous year. The total metal content in Mineral Reserves as at 30 June 2024, comprises 28.89 Moz 4E, a decrease of 5.49 Moz 4E on the previous year. These decreases are, in the main, the result of the removal of attributable Mineral Resources and Mineral Reserves relating to Northam's 34.52% holding in Royal Bafokeng Platinum Limited (RBPlat), following full disposal of this holding during the first half of the 2024 financial year.

Northam's Mineral Resources and Mineral Reserves for its wholly-owned Booysendal, Eland and Zondereinde platinum mines, as at 30 June 2024, have been prepared by the group's Competent Persons using the guidelines of the SAMREC Code (2016).

Northam also has a 50% attributable stake in the Dwaalkop joint venture through its wholly-owned subsidiary Mvelaphanda Resources Proprietary Limited (Mvelaphanda). The attributable Mineral Resources for the Dwaalkop joint venture were assessed by Sibanye-Stillwater Limited (Sibanye-Stillwater) and have been reported using the guidelines of the SAMREC Code (2016) as at 31 December 2023.

The Mineral Resources (total Measured, Indicated and Inferred) are *in situ* estimates reported inclusive of the Mineral Reserves (Proved and Probable) for 4E (combined platinum, palladium, rhodium and gold). Mineral Reserves are reported as fully-diluted material delivered to the concentrators.

Mr. Damian Smith BSc (Hons), MSc, Northam's Executive: New business and Lead Competent Person, takes full accountability for the reporting of the Mineral Resources and the Mineral Reserves.

The company declares that it has written confirmation from the Lead Competent Person, that the information disclosed in this report is compliant with the SAMREC Code (2016) and, where applicable, the relevant Section 12.13 of the JSE Listings Requirements as well as those of the SAMREC Code (2016) Table 1; and that it may be published in the form and context in which it was intended.

Mineral Resources are the product of mineral assets and exploration processes

205.31 Moz 4E

Group total Mineral Resources

F2023: 224.14 Moz 4E

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

28.89 Moz 4E

Group total Mineral Reserves

F2023: 34.38 Moz 4E

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

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

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

Notes:

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

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

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

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

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

See the location of our operations on page 16 of this report

Summary of the total Mineral Resources and Mineral Reserves
(by confidence category)

4E Mineral Resources estimate

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

	30 June 2024 4E			30 June 2023 4E		
Operation	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
Booysendal	816.51	3.85	100.95	819.86	3.81	100.41
Dwaalkop[6]	66.13	3.50	7.45	66.13	3.50	7.45
Eland	121.58	3.75	14.65	121.23	3.77	14.70
RBPlat[7]	–	–	–	117.00	6.03	22.67
Zondereinde	420.88	6.08	82.26	402.11	6.10	78.91
Total	**1425.10**	**4.48**	**205.31**	**1526.33**	**4.57**	**224.14**

Changes to the Mineral Resources during the year

Northam's attributable combined Mineral Resources as at 30 June 2024, expressed as metal content, comprises 205.31 Moz 4E, a decrease of 18.83 Moz 4E on the previous year.

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

Attributable total Mineral Resources Moz 4E

Annual change in Mineral Resources Moz 4E

4E Mineral Reserves estimate
(combined Proved and Probable)[1,2,3,4,5]

	30 June 2024 4E			30 June 2023 4E		
Operation	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
Booysendal	134.70	2.65	11.50	131.80	2.61	11.07
Eland	33.75	3.20	3.47	30.10	3.38	3.27
RBPlat[7]	–	–	–	38.92	4.17	5.22
Zondereinde	90.20	4.80	13.92	95.01	4.85	14.82
Total	258.65	3.47	28.89	295.83	3.61	34.38

Notes:

1 Mineral Resources and Mineral Reserves estimates are reported on a Northam attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly-owned subsidiaries (Booysendal Platinum Proprietary Limited and Eland Platinum Proprietary Limited), or from the Dwaalkop joint venture, in which Northam holds a 50% interest, or from an associate, this being RPBPlat in which Northam previously held a 34.52% interest, which has subsequently been disposed of.
2 Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.
3 Mineral Resources are reported as in situ estimates inclusive of Mineral Reserves.
4 PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold), this being synonymous with 3PGE+Au and 4E PGE.
5 Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
6 Current Mineral Resources for Dwaalkop are quoted as at 31 December 2023 while those of the previous year are as at 31 December 2022.
7 Previous year Mineral Resources and Mineral Reserves for RBPlat are quoted as at 31 December 2022.

Changes to the Mineral Reserves during the year

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

- Combined Mineral Reserves at the Booysendal mine totalled 11.50 Moz 4E, an increase of 0.43 Moz 4E. This was the net result of increases in both the UG2 Reef (+0.42 Moz 4E) and the Merensky Reef (+0.01 Moz 4E). The increase in the UG2 Reef was the result of a down dip extension of the North and South mining blocks, partially offset by mining depletion. The increase in the Merensky Reef was the result of orebody re-evaluation, partially offset by mining depletion.
- Mineral Reserves at the Eland mine, resting wholly within the UG2 Reef, totalled 3.47 Moz 4E, an increase of 0.20 Moz 4E. This was the result of mining depletion (-0.07 Moz 4E), an increase in the Mineral Reserve area (+0.22 Moz 4E), orebody re-evaluation (+0.01 Moz 4E) and an improvement in modifying factors (+0.04 Moz 4E).
- The disposal of Northam's interest in the RBPlat mines has resulted in the removal of 5.22 Moz 4E from Northam's attributable combined Mineral Reserves.
- Combined Mineral Reserves at the Zondereinde mine totalled 13.92 Moz 4E, a decrease of 0.90 Moz 4E. This is the net result of mining depletion (-0.33 Moz 4E), orebody re-evaluation (-0.14 Moz 4E), an improvement in modifying factors (+0.20 Moz 4E) and a change in the tail cut (-0.63 Moz 4E).

Attributable total Mineral Reserves Moz 4E

Annual change in Mineral Reserves Moz 4E

Mineral Reserves depth range Moz 4E

The value of a mining company is determined by the quantity and quality of its Mineral Resources

UG2 concentrate at the metallurgical complex

Material issues

Valve at the newly commissioned refrigeration plant at Zondereinde

Material Issues

We consider material issues to be those that could significantly impact our business and our strategy, in the context of our company operating in the South African PGM mining sector.

These material issues stem from a combination of internal and external factors, and have a direct influence on the sustainability of our business, which ultimately impacts value creation for all stakeholders.

Material issues in the mining industry generally remain consistent year on year, with varying emphasis, dependent upon the occurrence of significant events.

We identify, evaluate and prioritise material issues as part of our established materiality assessment process. We do this on a periodic basis with participation by both internal and external stakeholders taking into consideration our operational and financial performance, as well as our ESG targets.

The outcomes of the assessment guide management and the board on issues most material to our business, and that influence the decisions, actions and performance of the group.

In order to ensure the sustainability of the company and our continued ability to create value, it is therefore important to understand the impact that material issues have on our business and our stakeholders, be it from one material issue, or multiple issues occurring at the same time given the interrelation of the associated risks.

Value creation for stakeholders varies, dependent upon the value perspective of each stakeholder. This can manifest in various forms as a result of organic growth, financial performance or the social benefits that accrue from our operations.

Our material issues affect the entire span of our business, and are considered in all aspects of our decision making processes.

These material issues have been summarised across the following pages, and include reference to specific sections of our reporting suite, where our responses have been further detailed.

→

Refer to the Sustainability report for considerations relating to specific ESG material issues and the ranking of these issues

→

These material issues are meant to be read in conjunction with their associated risks and opportunities, refer to page 188 for managing risks and opportunities

Material issue	Description	Associated principal risks and opportunities
Liquidity management to mitigate market volatility	Liquidity management signifies the company's ability to meet its short-term liabilities and to cover any unexpected expenditures as and when they arise. Northam's liquidity risk has a dependency upon commodity price variation, which is an external risk. As a PGM producer, Northam is a price-taker, with no ability to influence the price of the metals we produce, or the exchange rate offered. The current depressed price environment is resulting in decreased revenues impacting profitability, liquidity and consequently our approach to liquidity management.	01 Exchange rate and commodity price volatility 02 Demand for PGMs 03 Liquidity 05 Capital allocation 06 Operational performance 07 Project execution

Response

The cash generation profile of the group is dependent on sales revenue, cost of production and capital expenditure, together with the return of value to the providers of capital, including debt repayments.

We control liquidity risk through prudent management of available cash, cash generated and uncommitted credit facilities.

The liquidity position of the group requires prudent levels of standby credit, in light of Northam's significantly enlarged operational footprint and working capital requirements.

Management and the board take an active approach to cash flow by way of ongoing liquidity assessments, which include sensitivity and scenario analysis of metal price and exchange rate forecasts over the short, medium and long-term, whilst maintaining a strong focus on cost and capital discipline.

There are a number of actions that Northam could implement, should commodity prices stay lower for longer. These include raising additional funding or refinancing debt, reducing or suspending dividend payments, as well as reducing expansionary capital expenditure in order to preserve liquidity.

The board believes that based on the latest available information, the group will continue to have adequate financial resources and access to capital to settle its liabilities, as and when they fall due, in order to continue operating for the foreseeable future. Accordingly, the Annual financial statements have been prepared on a going concern basis.

Further detail to our response is included in the following sections/reports:

Managing risks and opportunities, included in this report
Summarised financial results
Annual financial statements
Corporate governance report

Material issue	Description	Associated principal risks and opportunities
Continuing to improve the safety performance and the health and wellness of our employees	The nature of our business primarily entails underground mining, and this is inherently risky to the safety, health and wellness of our employees. The risks associated with underground mining typically include fall of ground, poor ventilation, extreme temperatures, as well as fire and flooding.	04 Safety and health 06 Operational performance 08 Critical or single stream plant and equipment 11 Employee relations 16 Critical skills and key personnel

Response

Safety remains a key priority for the group, and it is a critical performance area, impacting all aspects of our business.

Safety is monitored on all levels across the organisation, including at board level.

Further detail to our response is included in the following sections/reports:

Managing risks and opportunities, included in this report
Sustainability report – Safeguarding and developing our people
Summarised financial results
Corporate governance report
Remuneration report

Material issue	Description	Associated principal risks and opportunities
Managing production and performance	Underground mining has a high fixed cost component. Therefore, production volumes are critical to determining unit cost. Cash cost performance remains a key driver towards the continued sustainability of operations, in particular, against prevailing depressed commodity prices that threaten the sector's returns. The ability to manage production volumes and to operate within the lower half of the PGM industry cost curve creates a buffer against volatile commodity prices.	03 Liquidity 04 Safety and health 06 Operational performance 08 Critical or single stream plant and equipment 09 Energy supply and the cost thereof 11 Employee relations 12 Community relations 16 Critical skills and key personnel 17 Information technology and cyber security 18 Fraud and theft 20 Water supply

Response

Our focus over the past decade and more has been to grow production down the industry cost curve whilst reducing operational risk, through diversifying our operational base, and increasing the number of mining and processing assets. In doing this, we have followed a disciplined and consistent approach to capital allocation and treasury decisions.

Management is responsible for operational performance and have produced solid results for the current year. Our operational teams have made progress in meeting the challenges that beset prior periods, and this has been evident from the growth in equivalent 4E oz refined metal from own operations.

Despite ongoing high mining inflation, our production growth, together with variable cost control measures allow us to limit the increase in unit cash cost. In light of the weakness and uncertainty in the current metal market, Northam is internally focussed, and has placed higher emphasis on operational excellence, particularly surrounding safe production and efficient mining at the right cost.

In addition, cash conversion and cash preservation remain particular focus areas. Maintaining our position in the lower quartile of the sector cost curve is a business imperative for the coming financial year.

Further detail to our response is included in the following sections/reports:

Managing risks and opportunities, included in this report
Summarised financial results
Annual financial statements
Corporate governance report
Remuneration report

Material issue	Description	Associated principal risks and opportunities
Appropriate capital allocation	The long-term success of the business depends on an optimal balance between growth, sustaining operations and returning value to the providers of capital. The investment and distribution of financial resources, in terms of capital allocation, is a strategic decision for management and the board that seeks to optimise value creation, be it through investment in organic growth, acquisitions or mergers, paying off debts or paying dividends. Mining is a capital-intensive business with relatively long time horizons, while commodity prices follow shorter period cyclical patterns. Due consideration regarding the viability of available investment options is essential, and requires comprehensive evaluations of the potential effects to the company and its stakeholders.	03 Liquidity 05 Capital allocation 07 Project execution

Response

Northam has pursued a consistent strategy since 2015, investing in growth in production down the industry cost curve, whilst reducing operational risk and returning free cash generated from operations to shareholders.

Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives.

The investments made are adding strength and resilience to the business to achieve its medium-term target of 1 million 4E ounces per annum production from own operations. This in comparison to the approximate 377 000 4E ounces production in 2015, and in the context of a sector that has generally seen capital underinvestment.

Further detail to our response is included in the following sections/reports:

Managing risks and opportunities, included in this report

Corporate governance report

Material issue	Description	Associated principal risks and opportunities
Reliability and sustainability of electricity and water supply	The provision of energy and water are critical elements of Northam's business processes. Northam obtains its bulk supply of energy from Eskom, the South African national electricity supplier, whilst potable water is obtained from external sources, and in terms of its Water Use Licences (WULs) with the Department of Water and Sanitation of South Africa. The supply of both energy and water face rising demands and significant constraints in many regions across South Africa due to the lack of infrastructure maintenance together with population growth. Developments at Eskom have led to reduced energy supply security. Water constraints also remain a key threat, not only to businesses, but broader society as well. Updates by Eskom indicate that this situation is likely to continue into the medium-term. Together with ongoing above-inflation electricity tariff hikes, this situation could compromise safety, as well as production capability, overall cost inflation, and consequently profitability and liquidity. Similarly, the need to conserve water and increase water recycling are key considerations.	03 Liquidity 05 Capital allocation 06 Operational performance 07 Project execution 08 Critical or single stream plant and equipment 09 Energy supply and the cost thereof 14 Environmental, social and governance (ESG) 19 Environment 20 Water supply

Response

Various energy efficiency initiatives have been, or are in the process of being implemented with significant strides made in terms of alternative energy solutions, including on-and off-site renewable energy projects.

All of Northam's operations hold valid WULs and due to the very nature of our mining operations, large amounts of water is used, mainly in extraction activities.

Water supply is included as one of the group's strategic risks, underpinning the objective of operations to minimise water use from natural sources, whilst maximising the re-use and recycling of water. 84% of all water used by the group is from recycled sources.

Together with the management of water use, water quality monitoring is in place at all our operations, as required by their WUL.

Further detail to our response is included in the following sections/reports:

Managing risks and opportunities, included in this report

Sustainability report – safeguarding and developing our people; and caring for the natural environment

Summarised financial results

Annual financial statments

Our key stakeholders, included in this report

Corporate governance report

Remuneration report

Material issue	Description	Associated principal risks and opportunities
Effective project execution	Northam is a growing company with a large capital expenditure programme, delivered through effective project execution. Whilst capital allocation is presented as a separate material issue, project execution is inseparable and requires considerable financial resources to enable and secure the future of the company. Completion of these projects on time and on budget seeks to enable the creation of long-life, low-cost operations. Effective project execution therefore ensures the sustainability of the group into the future.	03 Liquidity 05 Capital allocation 06 Operational performance 07 Project execution 16 Critical skills and key personnel

Response

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

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

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

The structure of our growth programme, and the design and management of our operations ideally positions Northam to benefit from reduced operational risk.

Our medium-term annual production target from our wholly-owned operations remains 1 million 4E ounces, and we are well on track to achieve this.

Further detail to our response is included in the following sections/reports:

Managing risks and opportunities, included in this report
Project execution, included in this report
Summarised financial results
Corporate governance report

Material issue	Description	Associated principal risks and opportunities
Managing the environmental impact of our operations and conserving natural resources	The metals we produce are special metals that are critical to the achievement of a cleaner, greener and fairer world. Northam is a committed corporate citizen and is conscious of the inherent impact our operations have on the natural environment and on climate change. Mining activities have both direct and indirect impacts to the social and environmental systems in which it operates. Such activities in general have significant benefits to the overall economy, but at the same time, impact the local environment. However, appropriate remediation and mitigation can limit this impact and/or restore these systems.	09 Energy supply and the cost thereof 10 Tailings Storage Facility (TSFs) 13 Social licence to operate 14 Environmental, social and governance (ESG) 19 Environment 20 Water supply

Response

Our environmental strategy focusses on our commitment to climate change, clean energy, land stewardship, rehabilitation, biodiversity, waste management and emissions control.

We have set specific targets with regard to greenhouse gas emissions, water use and land conservation as part of our extensive environmental programme.

The establishment of the Buttonshope Conservancy Trust in 2011, in collaboration with the Mpumalanga Tourism and Parks Agency (MTPA), is testament to a first of its kind, co-operative approach to land conservation in South Africa, demonstrating our commitment to conserving natural resources.

Further detail to our response is included in the following sections/reports:

Managing risks and opportunities, included in this report
Biodiversity at the Buttonshope Conservancy Trust, included in this report
Sustainability report – caring for the natural environment
Remuneration report
Corporate governance report

Material issue	Description	Associated principal risks and opportunities
Maintaining constructive communication channels with all our stakeholders	Northam is a stakeholder inclusive business, acknowledging our responsibility to all stakeholders. The term stakeholders refers to those individuals, groups of individuals, or organisations that affect or could be affected by the company's activities, products, services and performance. As a mining comapny, we operate in a complex economic, legislative and social environment, engaging with a diverse range of stakeholders. The process of stakeholder engagement is therefore fundamental to enable the company and its stakeholders to focus on material issues through effective dialogue and robust decision-making, in order to achieve mutually agreed outcomes.	05 Capital allocation 06 Operational performance 11 Employee relations 12 Community relations 13 Social licence to operate 14 Environmental, social and governance (ESG) 16 Critical skills and key personnel 18 Fraud and theft 19 Environment

Response

As a responsible corporate citizen, we have a responsibility to all our stakeholders to communicate clearly, concisely and transparently. We identify our stakeholders as any party that has an interest in our company, and who can either affect, or be affected by our business.

We strive to deliver sustainable value to all our stakeholders, and do so by maintaining trust relationships. These relationships are key to the long-term sustainability of our company and should be mutually beneficial to both our internal and external stakeholders.

Management is responsible for continuously engaging with our stakeholders to better understand and respond to their specific needs, concerns and opinions. This ensures that our growing operations are sustainable and mutually beneficial to all.

Northam has adopted the AA1000 Stakeholder Engagement Standard (SES) 2015, which forms part of management's approach to stakeholder engagement, whilst being conscious of our accountability towards being inclusive, transparent and responsive to all our stakeholders.

Further detail to our response is included in the following sections/reports:

Our key stakeholders, included in this report
Managing risks and opportunities, included in this report
Sustainability report – constructive relationships
Corporate governance report
Stakeholder engagement policy, available on our website

Material issue	Description	Associated principal risks and opportunities
Maintaining our legislative and regulatory compliance	Our company operates under licence from the state and within the political and legal framework of South Africa. We cannot operate without a valid licence. Regulatory authorities in South Africa, in general, comprise the various government entities, departments and agencies accountable for implementing the rules and regulations across the respective sectors. It is these regulatory authorities' that apply and enforce the various standards, restrictions and limitations for our operations to comply with.	04 Safety and health 10 Tailings storage facility (TSFs) 11 Employee relations 12 Community relations 13 Social licence to operate 14 Environmental, social and governance (ESG) 15 Regulatory, political and legal environment 18 Fraud and theft 19 Environment

Response

Management and the board subscribe to the principle that being legally compliant is essential, not only for business success, but also to protect, maintain and enhance the reputation of the group.

Management is responsible for implementing the required processes in order to identify and manage compliance through the establishment of a legal compliance framework, which forms an integral part of the group's risk management process. This includes monitoring and managing compliance with all applicable laws, regulations, non-binding rules, codes and standards in a way that supports the group being ethical, and a good corporate citizen.

We comply with all relevant legislation and conduct our business within the legal framework. This ensures that we maintain our social licence to operate. Any material incidents of non-compliance, accompanied with detailed responses and mitigation plans are immediately reported to the respective board committees and the board.

In addition, independent assurance reviews on compliance are performed through the group's internal and external auditors.

Further detail to our response is included in the following sections/reports:

Managing risks and opportunities, included in this report
Sustainability report
Corporate governance report

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

Employees at Booysendal receiving training underground

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

Riaan Olivier, Supervisor at the Zondereinde UG2 concentrator

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

Improved employee safety, health and wellness

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

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

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

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

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

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

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

Lost time injury incidence rate (LTIIR)

0.74

per 200 000 hours worked
F2023: 0.90

Total injury incidence rate (TIIR)

1.23

per 200 000 hours worked
F2023: 1.38

Fatalities

Zero

F2023: 3

Eland achieved

2 million

fatality free shifts during the year

Zondereinde achieved

4 million

fatality free shifts in July 2024

Booysendal achieved

10 million

fatality free shifts in July 2024

Project execution

Civil construction of the refrigeration plants at 3 shaft, Zondereinde

Western extension

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

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

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

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

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

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

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

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

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

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

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

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

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

3 shaft complex

The pink shaded area shows the extent of underground mining since 1993, demonstrating the potential of the Western extension

Google Earth map of Zondereinde mine

The addition of the Western extension will allow Zondereinde to increase its annual production to 350 000 oz 4E and has extended its remaining life of mine to more than 30 years

The headgear was pre-constructed in five parts and assembled on site

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

SWL 15 TONNES

Booysendal South mine

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

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

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

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

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

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

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

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

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

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

Underground at Booysendal South mine

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

Google Earth map of Booysendal mine

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

Main conveyor belt at Booysendal South mine

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

Eland mine build ramping up

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

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

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

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

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

To date, the decline systems have been advanced 2 900 metres, which is on plan and has accessed 10 strike drives. We require eleven strike drives for steady state production, and thus the temporary suspension of decline development has had little or no detrimental impact on the medium or long-term mining profile. Current planning is to restart development of the declines in F2025.

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

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

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

Ndiphiwe Vuso, Winch operator at Eland

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

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

Our metallurgical facility

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

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

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

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

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

The slag-handling systems of both furnaces were changed from wet to dry. This has significantly reduced operational risk, energy requirements (and consequent Greenhouse Gas (GHG) emissions) and is permitting optimised furnace capacity and utilisation.

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

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

The scheduled rebuild of furnace 2 commenced in May 2024.

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

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

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

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

Copper cooling elements on furnace 2 at the Zondereinde metallurgical facility

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

Smelter matte tapping from furnace 1 at Zondereinde

Minimising our environmental impact

The Buttonshope Conservancy Trust

The provision of energy is a critical element of Northam's business processes.

Reducing our GHG emissions

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

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

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

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

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

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

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

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

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

The energy supply risk is elevated for the group and we continually monitor and assess power requirements, together with developments at Eskom. This is to ensure that the necessary contingency plans are in place.

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

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

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

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

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

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

Energy policy and strategy

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

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

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

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

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

Since inception, energy efficiency has been an important factor in the planning, design and economic performance of the group's operations. The imperative for energy efficiency has since grown to impact the future existence and sustainability of our business.

Our energy initiatives

Some direct examples of initiatives already employed by the group, representing a 23% reduction in energy use and GHG emissions, include the following:

- Hydropower and backfill at Zondereinde – saving approximately 248 300 MWh or 230 000 tonnes CO_2e per year
- Dry slag handling at smelter furnaces 1 and 2 of the Northam metallurgical complex – saving approximately 12 900 MWh or 12 000 tonnes CO_2e per year, together with savings in water usage
- The aerial rope conveyor system to transport ore at Booysendal, comprising the integrated North and South conveyors – saving approximately 270 tonnes CO_2e per year. This saving will increase in line with the production ramp up at Booysendal
- Hydropower at Eland – saving approximately 1 500 MWh or 1 400 tonnes CO_2e per year
- Emissions reduction project to improve ground level and point source concentrations of SO_2 and dust both within and in the vicinity of the metallurgical complex
- Air quality offset programme at Zondereinde as a condition of its Atmospheric Emissions Licence

Northam's metallurgical complex

The smelter furnaces and converters at the metallurgical complex are the main sources of sulphur dioxide (SO_2) and particulate matter (dust) emitted in off-gases, through the main stack.

Our air emissions plan

Northam's metallurgical complex includes a smelter circuit, comprising two electric smelter furnaces, Peirce-Smith converters and ancillary equipment, together with a BMR.

The metallurgical complex currently operates within the limits of its Atmospheric Emissions Licence issued in terms of the National Environmental Management: Air Quality Act 39 of 2004 (NEMAQA). This includes a postponement, until January 2025, for compliance with existing minimum emission standards for SO_2 concentration levels (MES) in the main stack.

An emissions management plan (EMP), which focussed on SO_2 and particulate emissions was initiated in F2021. Phases 0, 1 and 2 were completed during F2022, and Phase 3 was completed in F2023.

The EMP significantly improved stack emissions, ambient air quality as well as hygiene conditions within the workplace.

The SO_2 concentration levels in the main stack reduced significantly and the metallurgical complex now complies with the current postponement MES requirements, as well as the National Ambient Air Quality Standards.

However, in the future, considering our planned growth programme and without the installation of sulphur abatement equipment, the operations will not be able to meet the more stringent MES required beyond the postponement.

Independent modelling completed during the year confirmed that the metallurgical complex will continue to operate in compliance with the National Ambient Air Quality Standards, even at maximum production capacity without the installation of abatement equipment, which will be disproportionally expensive considering the insignificant improvement it will have on ambient air quality, which is already in compliance.

To ensure continued compliance, with the MES requirements, Northam is seeking an alternative point source emission standard for SO_2, as provided for under Section 12A of the minimum emissions standards published in terms of NEMAQA and will be submitting a formal application to the Department of Forestry, Fisheries and the Environment for an alternative MES in the main stack.

Refer to the Sustainability report, available on our website for more information on initiatives in progress to manage our air emissions.

Charles Thilileli Singo, Environmental coordinator at Zondereinde

All of Northam's operations hold valid Water Use Licences (WUL). By their very nature, mining operations use large amounts of water, mainly in extraction activities.

Water use and licences

Water supply is one of the group's strategic risks, underpinning the objective of the operations to minimise water use from natural sources, specifically third parties, whilst maximising the re-use and recycling of water.

Procedural and engineering controls are in place at all our operations to monitor and optimise water use, as well as prevent the contamination of natural water resources.

Eland is water positive due to the mine's hydrogeological location and is currently implementing a treatment plan, as part of its Social Labour Plan (SLP), to convert excess water into potable quality for supply to the local municipal drinking water system. Additionally, an artificial wetland has been created at the mine to augment other water treatment processes.

Zondereinde's operations rely on hydropower to drive underground mining equipment and assist with cooling. This delivers significant energy savings but uses large quantities of water. The operation uses potable water from the Magalies Water Board but operates on a closed loop system, which keeps water use from natural sources to a minimum.

Booysendal South mine relies on surface and ground water resources on site, while Booysendal North relies on water from a third party water services provider. A ring feed water system between the two mines has been commissioned to minimise fresh water intake.

The water conservation and water demand programmes initiated at both Zondereinde and Booysendal assist in mitigating the potential impact of climate change on the operations.

Water quality monitoring, together with biomonitoring of water resources, is also in place at all our operations. Surface and groundwater samples are regularly taken by independent service providers for analysis. These monitoring reports, together with independent WUL compliance assessments, are submitted to the Department of Water and Sanitation (DWS) annually as required by each operation's WUL.

Refer to the Sustainability report, available on our website for more information on our programmes in place relating to water management and conservation.

Letlhegonelo Judith Moeng, Environmental assistant at Zondereinde

Northam operates and manages four active Tailings Storage Facilities (TSFs), two at Booysendal and one each at Zondereinde and Eland, respectively.

Tailings storage facilities

The design and operation of these facilities are driven by our commitment to zero fatalities and to minimise the impact on the environment.

Our approach to the management and operation of our TSFs is mandated by law and where applicable, we incorporate aspects of the New Global Industry Standard on Tailings Management. These requirements also encompass risk mitigation measures relating to safety, health, and environmental protection.

We adhere to the Mineral and Petroleum Resources Development Act 28 of 2002, the Mine Health and Safety Act 29 of 1996, the National Water Act 36 of 1998, relevant dam safety regulations, and the South African National Standards (SANS) 10286 Code of Practice for Mine Residue Deposits, together with a range of environmental legislation in the operation of all our TSFs.

Each operation has, and complies with, a mandatory code of practice to inform the management and operation of the TSF and includes appropriate emergency response plans. These are compiled in accordance with South African statutory guidelines and document the procedures to be applied in order to safely and effectively dispose of mineral waste residue.

They are reviewed and updated every two years as part of our change management system throughout the lifecycles of the TSFs, using regular comprehensive risk assessments

We employ four layers of controls to ensure the safety and integrity of the TSF infrastructure:

- Day-to-day operational activities are conducted by legally appointed specialist TSF operators
- Legal and operational supervision is provided by the Northam operations management team
- Independent oversight is provided by the appointed Engineer of Record (EOR). The EOR is an independent civil engineer legally responsible for the design and construction of the TS, including ongoing monitoring thereof. They conduct quarterly inspections and annual assessments to ensure the TSFs are managed and operated in accordance with the relevant requirements and industry best practice
- Annual assessments on TSF integrity and management are undertaken by an independent TSF expert to ensure engineering, management and operating practices are in compliance with relevant requirements and industry best practice.

Construction and deposition at the TSFs at Zondereinde and Booysendal follows the upstream method, which is appropriate for specific terrain, climate and seismic risk. This ensures that each TSF is best suited to its environmental setting. The upstream method preferentially deposits coarse tailings material closest to the starter TSF wall, while liquid and fine material settles furthest away. As the level of the tailings rises, the crest of the TSF is raised "upstream", using the support of the previous tailings raise and the tailings beach area. This improves TSF wall integrity. In addition, our TSF designs incorporate downstream mitigation measures for the unlikely event of structural failure or breach of a TSF wall. This further reduces environmental risk and impact. The TSF at Eland is an impoundment structure which was pre-constructed utlising waste rock and is by nature a stable structure.

At the Zondereinde mine, backfill derived from classified tailings is used as an underground support element. This significantly reduces the volume of tailings reporting to the TSF and thus its environmental footprint. The Zondereinde TSF is relatively small for a mine in operation for more than 30 years, due to the use of backfill. Backfill is currently not employed at our Booysendal operations. However, test work on the applicability of backfill is in progress. If successful, there would be a benefit to the mine's environmental impact commensurate to that of Zondereinde.

During the year, we completed the construction of the Booysendal North starter wall buttress, increasing the stability of the TSF. At Zondereide, the stability assessment of the TSF confirmed that the facility can support safe operations for an additional 35 years, provided that elevated penstocks are installed and that the stability of the foundation is enhanced to cater for the increased volume of tailings being deposited onto the TSF. Both these requirements are being addressed with the first elevated penstock already installed and commissioned in F2023 and the second penstock project planned to commence in F2025. The buttress study is in advanced stages and will be concluded in F2025.

Refer to the Sustainability report, available on our website, for more details on the management of our TSFs.

Aerial view of the Zondereinde TSF

The National Environmental Management Act (NEMA), requires a mining entity to make financial provision for decommissioning and restoration costs which will be incurred upon the cessation of mining activities.

Mine rehabilitation

Northam's mining activities are subject to extensive environmental laws and regulations. Where possible, continuous and ongoing rehabilitation is performed at all mining operations.

The National Environmental Management Act (NEMA) requires that operations are carried out in accordance with generally accepted principles of sustainable development. It is a NEMA requirement that an applicant for a mining right must make prescribed financial provisions for the rehabilitation or management of negative environmental impacts, which must be reviewed annually and submitted to the relevant authority.

In terms of NEMA, mining operations are required to make financial provisions for decommissioning and restoration costs that will be incurred upon the cessation of mining activities.

Accordingly, the group makes full provision for the future cost of rehabilitating mine sites and related production facilities, on a discounted basis, at the time of developing the mines and commissioning those facilities. These provisions are based on assessments prepared by independent third-party experts.

The provision is the current best estimate for rehabilitation and decommissioning costs and is determined using commercial closure cost assessments and not the Department of Mineral Resources and Energy (DMRE) published rates. Management believes using commercial closure cost assessments more accurately reflects the potential future costs and therefore the liability. The commercial closure costs assessment is significantly higher than what the liability would have been should the current published DMRE rates have been applied and therefore represents a more conservative approach.

The group has issued guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Northam Platinum Restoration Trust Fund.

Refer to the Annual financial statements, available on our website, for details on the provision for rehabilitation and decommissioning.

Planting of grass at the Booysendal TSF in line with our ongoing rehabilitation work

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

Biodiversity at the Buttonshope Conservancy Trust

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

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

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

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

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

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

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

Brunsvigia radulosa, indigenous to the Buttonshope Conservancy Trust

An important element for rehabilitating conservation land is the eradication of alien vegetation

Refer to our Sustainability report, available on our website, for more details of our conservation efforts

The land management team continue with alien plant control in order to protect the natural fauna and flora of the Buttonshope Conservancy Trust

Northam is proud to announce that the De Berg Nature Reserve, which is part of the properties under the ownership of the Buttonshope Conservancy Trust, has been declared as South Africa's 30th Ramsar site under the Convention on Wetlands of International Importance.

De Berg Nature Reserve

A Ramsar site is a wetland site designated to be of international importance under the Ramsar Convention, also known as The Convention on Wetlands, an international environmental treaty signed on 2 February 1971 in Ramsar, Iran, under the auspices of the United Nations Educational, Scientific and Cultural Organization (UNESCO).

The announcement was made on 2 February 2024 by the Minster of Forestry, Fisheries and the Environment, Ms Barbara Creecy, which coincided with World Wetlands Day.

De Berg Nature Reserve is located along the headwaters of the Dwarsriver in the highest part of Mpumalanga, approximately 20 kilometres north of the town of Dullstroom, and lies adjacent to the Verloren Vallei Ramsar Site. At an elevation of just over 2 300 meters above sea level, the Ramsar site contains the highest altitude wetlands in Mpumalanga, consisting of numerous valley bottom, seep wetlands and mountain streams and represents some of the most pristine and habitat diverse watercourses in the South African grassland biome.

The Ramsar site, which is a biodiversity hotspot, not only supports numerous pristine headwater wetlands but also supports numerous threatened, critically endangered, and vulnerable species of plants and animals. The site falls within the Lydenburg and Sekhukhune centres of plant endemism and has a total of 878 indigenous plant species, which includes 30 plant species that are Threatened and Near Threatened and includes a new species of *Bulbine, (B decastroi)* which can be found in the valleys of the reserve.

This site also has 18 species of frogs, 71 reptile species, 432 bird species and 120 mammal species, including Vandam's girdled lizard (*Smaug vandami),* various crane species such as blue crane and grey-crowned crane and mountain reedbuck. Many of these species are also rare and vulnerable and include flocks of up to 30 of the vulnerable Southern Bald Ibis which roost on the cliffs above Ibis Falls, one of 10 iconic waterfalls which can be found at the site.

Although wetlands cover less than 3% of South Africa's land area, they offer diverse benefits that enrich human well-being. Wetlands are increasingly regarded, in South Africa, as socio-ecological systems as opposed to only ecological systems. Many of our wetlands are in urban areas and are often the last remaining open areas for recreational use by the public. Mpumalanga currently has 3 designated Ramsar sites. Verloren Vallei Nature Reserve was Mpumalanga's first Ramsar site and was designated in 2001, Middelpunt Nature Reserve was then added to the list in 2023, and finally De Berg Nature Reserve.

All three of these Ramsar sites protect the vulnerable Steenkampsberg Montane Grassland and other biodiversity hotspots. These wetlands of international importance contribute to "Human Wellbeing" by contributing millions of liters of clean water per day to the Olifants and the Nkomati-Usutu Rivers. This provides clean potable water to national and international downstream users.

Ramsar

Convention on wetlands
Convention sur les zones humides
convenciÒn sobre los humedales

(Ramsar Iran 1971)

De Berg Nature Reserve

has been designated as a

Wetland of International Importance

and has been included in the
List of Wetlands of International Importance
established by Article 2.1 of the Convention.
This is site No: 2532

Date of designation: 2 February 2024

Dr. Musonda Mumba
Secretary General
Convention on Wetlands

De Berg Nature Reserve designated as South Africa's 30th Wetland of International Importance

The wetland area at De Berg Nature Reserve

Our social contribution

The Kiwi Clinic, close to Booysendal, was constructed to ensure the adjacent Kiwi community, and surrounding communities have access to proper medical services

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

Uplifting our communities

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

Social and Labour Plans

The Minerals and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA) provides several mechanisms to ensure mining delivers a transformative effect in South Africa, including the establishment of SLPs to focus on development for employees and communities. All Northam operations have approved SLPs with legally binding development commitments over a five-year period. Each operation with a mining licence compiles an annual SLP progress report that is submitted to the regulator.

Refer to our operations' SLPs on our website

Procurement, enterprise and supplier development

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

Creating employment opportunities

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

Skills development

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

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

Community Projects

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

Refer to the Sustainability report, available on our website for more information on our programmes in place relating to some of the community projects the group is busy with

Refer to page 157 of this report for more details on some of our community projects

Northam donated stationery to all Grade R and Grade 1 learners at Krause Primary School in Northam town

As part of an environmental off-set agreement relating to emissions standards from our furnaces, Zondereinde initiated a waste separation and recycling project in the local Smashblock community, creating employment for local community members

Betty Amelia Malijate, Sorter at the Smash block waste sorting facility at Zondereinde

The Kiwi Clinic, close to Booysendal, was jointly developed by Booysendal and the Northam Booysendal Community Trust. This provides access to proper medical facilities for the surrounding communities

Zanele Nyathi, Nurse at the Kiwi Clinic

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

Investment in education

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

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

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

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

Caguba Secondary School

627
learners

5
new classrooms built

Upgrade and maintenance of existing infrastructure

School shoes and socks donated to each learner

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

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

St Patrick's Secondary School

1 316
learners

5
new classrooms built

Upgrade and maintenance of existing infrastructure

School shoes and socks donated to each learner

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

Painting of external walls of all existing buildings

Learners at Caguba Secondary School in the Eastern Cape

St. Patrick's Secondary School in the Eastern Cape

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

Constructed a Grade R classroom, together with an early childhood development classroom and ablution facilities at the Deo-Gloria Primary School in Regorogile, Thabazimbi local municipality

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

Our people

Karibo Ngcambelo, Miner at Eland

"It is our people that make our business successful, and I believe that Northam has an exceptional team who are committed and loyal"

- Paul Dunne

Andrew Tefo Mamphoke, Driver rigger at Booysendal

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

Our greatest asset, our employees

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

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

Employee benefits

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

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

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

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

Equal pay for equal work

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

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

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

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

12 000+

direct, new, meaningful sustainable jobs created since 2015

22 691

employees as at 30 June 2024

R8.3bn

employee costs for the year, excluding profit share schemes

70%

HDPs in management
F2023: 67%

20%

Women in management
F2023: 17%

20%

Women at mining
F2023: 19%

Equal pay

for equal work regardless of race or gender

Pension

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

Housing

benefits and ownership programmes for all employees, except executive directors

878

employees promoted during the year

R25 100

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

1 311

homes made available (including company owned freehold rental units)

Toro

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

Matching

profit share schemes at Booysendal and Eland

Bonus

for all employees based on pre-determined KPIs

366

bursaries offered in F2024 (56% women)

339

learnerships offered during F2024 (33% women)

157

internships offered during F2024 (50% women)

Gerrit Potgieter, Shift supervisor at Eland

Employee Empowerment

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

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

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

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

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

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

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

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

Total number of employees who received a payment

11 133

Amount paid per employee

R137 600

Total paid through the employee profit share schemes in F2024

R1.1 billion

Learning and development is at the center of our objective to create a capable and confident workforce.

Learning and development

Investing in our workforce and developing skills within our local communities is a deliberate strategy to enhance our talent pipelines.

Our learning programmes support existing employees and provide skills training and preparation for the workplace for people in our local communities. We have also increased the number of beneficiaries for our learnerships, internships and bursaries.

Learnerships

A learnership is a structured learning programme for gaining theoretical knowledge and practical skills in the workplace, leading to a registered qualification.

We offer learnerships related to an occupation or area of work within the organisation. These are outcome-based rather than time-based, which allows for recognition of prior learning.

Internships

Our internship programme offers graduates a structured work experience related to the individual's field of study, which could lead to permanent employment at Northam. In addition, Northam offers vacation work experience to provide interns with practical experience aligning with their tertiary qualifications.

Bursary programme

Northam offers a wide range of bursaries to address and support the educational needs of students. These include bursaries for permanent employees, their children, as well as the surrounding communities as part of our social contribution. The bursary programme includes bursaries funded through different schemes. External bursaries, aligned with our SLPs, are offered to bursars from local communities.

Other bursaries are funded by the Northam Zondereinde Community Trust and the Northam Booysendal Community Trust, including the Northam Employees' Trust. On completion of bursary programmes, graduates can apply for an internship at Northam.

Since 2018. these trusts have awarded 242 bursaries to the value of R49.7 million.

Cadetship programme

Our cadetship programme ranges between four and six months and is offered to unemployed youths to help them acquire skills necessary to work in the mining sector in entry-level positions.

242

bursaries provided by the Trusts, to students since 2018

R49.7 m

total value of the bursaries paid by the Trusts

Darwin James Solomon, Diesel Mechanic at Booysendal

Northam places a high premium on the accommodation and living conditions of our employees.

Home ownership for all employees

We promote home ownership for all employees to ensure that our people have access to sustainable, high-quality housing, whilst also recognising that rental residence units and company accommodation will always be required.

The group has a number of housing programmes in this regard. Qualifying employees can benefit from interest free home loans for a portion of the purchase price of their primary residence. These houses can either be purchased on the open market or from one of Northam's housing developments.

Northam also provides living-out allowances and has made high-density accommodation available to employees who are working towards purchasing their own home.

A major pillar of our accommodation strategy is building affordable housing developments, consisting of two and three-bedroom houses that are close to our operations and in a safe environment with all the necessary amenities close by, including schools and shops.

The home ownership programme has resulted in a number of first-time home owners. This further supports Northam's goal of being the employer of choice in the communities where we operate.

Northam also allows a percentage of the company developments to be sold on the open market to ensure these houses have an open market value. In addition to home ownership and accommodation benefits, employees also receive credit literacy assistance to repair and sustain their credit profile.

Northam's housing developments

To supplement the existing home ownership offerings, a new housing development near Zondereinde, Lesedi Village, is being constructed in a phased approach. The development will ultimately consist of 215 units that are being constructed in three stages. The first 72 houses were completed during the previous financial year and 42 of these have been registered for purchase. The entire development is scheduled for completion by 2028.

The previous developments at Mojuteng, Phelabontle and Lefika have been fully occupied and Zondereinde's Madiba Residence accommodates some 2 680 employees on site at the mine. The Residence is equipped with facilities that promote healthy lifestyles, such as a gym.

At Booysendal, 63 of the 68 completed housing units within the Emaweni Village home ownership project were registered by the end of the financial year. The second phase of the project is under construction and will add an additional 127 units, due for completion by 2028.

In addition, both developments have completed environmental impact assessments and all construction incorporates energy saving measures such as solar geysers. In addition, indigenous trees have been planted on all completed stands.

Through the construction process, the projects have created short to medium-term job opportunities for local skilled and unskilled labour and small, medium and micro enterprises (SMMEs), within those communities.

Terrence Masemola, Metallurgical assistant at Zondereinde and new homeowner at the Lesedi Village Housing Development, purchased through an interest free home loan provided by Northam

The Lesedi Village development, near Zondereinde will consist of 215 units, providing affordable housing for employees and their families

Women in mining

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

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

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

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

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

Happy women's day.

Paul Dunne

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

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

Minerals Council Safety Hero

Charmaine's responsibilities include fostering a nurturing and supportive environment for women, advocating for equal opportunities, and addressing gender-related challenges. Charmaine shares that being selected as a Safety Hero has been a positive and empowering experience, fostering a sense of belonging and leadership at Zondereinde. In her role as chairperson, Charmaine is tasked with participating in strategic decision-making, networking and collaborating with the WiM structure.

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

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

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

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

WOMEN IN MINING SAFETY HEROES 2023

MINERALS COUNCIL SOUTH AFRICA

Women in Mining

Charmaine Matlou, Chairperson of Women in Mining at Zondereinde

Gender and racial transformation

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

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

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

In 1988 the racial discrimination section of the act was repealed, whilst the discriminatory section which did not allow women to work underground was only repealed in 1996.

During the same year, the restrictions prohibiting women from working in underground operations were removed based on the Mines Health and Safety Act, No. 29 of 1996.

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

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

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

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

Northam's commitment

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

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

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

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

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

MINERALS COUNCIL SOUTH AFRICA

Women in Mining

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

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

The seven foundational measures include:

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

20%
of our workforce are women

20%
women in management

139
promotions for women

56%
of all bursaries provided were to women

Refer to the Minerals Council, Women in Mining website.

Gender-based violence and harassment

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

Refilwe Malatji
GBVH specialist

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

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

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

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

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

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

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

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

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

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

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

HARASSMENT

ZERO TOLERANCE

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

Our key stakeholders

Our key stakeholders

As a responsible corporate citizen, we have a responsibility to all our stakeholders to communicate clearly, concisely and transparently. We identify our stakeholders as any party that has an interest in Northam and who can either affect, or be affected by our operations or how we conduct our business.

We operate in a multifaceted economic, legislative and social environment. Our stakeholders comprise a broad spectrum of parties, both local and international, with each stakeholder having different needs, concerns and opinions.

Northam adopts the AA1000 Stakeholder Engagement Standard (SES) 2015, in our approach to stakeholder engagement, remaining conscious of our accountability towards being inclusive, transparent and responsive to all our stakeholders.

We strive to deliver sustainable value to all our stakeholders.

We do so by maintaining trusted relationships with our stakeholders. These relationships are key to the long-term sustainability of our company and should be mutually beneficial to both our internal and external stakeholders. We continuously engage with our stakeholders to better understand and respond to their specific needs, concerns and opinions.

The information that follows, details our stakeholders in no particular order, in terms of who they are, the role they play and why we engage with them. This includes our approach, aim and means of engagement.

Investors and providers of funding

Equity investors

Northam's equity investors are those investors who invest in our company by purchasing shares in Northam Holdings on the JSE Limited.

Equity investors represent the ownership in the company and have the right to vote on the decisions of the company, as well as to share in the profits paid by the company in the form of dividends. These investors invest, with the expectation that their investment will either earn dividends, or will increase in value over time. Equity investors represent an important part of the capital structure of the company.

An analysis of Northam Holdings shareholders has been included in this report.

Debt investors

Northam's debt investors comprise institutional investors through bonds issued under Northam's DMTN Programme.

Debt financing has been used to successfully facilitate the growth of the group. The DMTN Programme was established in 2012, and has developed a significant and substantial presence in the debt capital market through our R15.0 billion DMTN Programme.

The DMTN Programme has a staggered maturity profile over the next five years which will consequently assist with the liquidity profile of the group.

The company has adopted a prudent approach to managing its long-term funding facilities which includes the DMTN Programme, and we will continue this approach going forward.

Key issue raised	Our response
Capital allocation	The long-term success of the business depends on achieving an optimal balance between growth, sustainable operations and returning value to the providers of capital. Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives. Since 2015 we have pursued a strategy of growing production down the cost curve whilst reducing operational risk and returning free cash generated from our operations to shareholders. This strategy remains unchanged. We initiated our strategy during the market down cycle employing counter cyclical capital allocation in acquisitions and organic growth through project development. Feedback with regards to the capital allocation of the group is provided to shareholders as part of our interim and year-end reporting suite.
Returning value to Northam Holdings Shareholders	Northam recognises the importance of returning value to our shareholders, and this has always been one of the key drivers behind our growth strategy. The board of directors therefore approved: • An earnings-based dividend policy, of a minimum payment of 25% of headline earnings, subject to the relevant regulatory requirements and approvals necessary • A share buyback programme of up to R1.0 billion and limited to maximum of 5% of Northam Holdings' issued share capital In terms of the share buyback programme, a total number of 377 649 Northam Holdings Shares were bought back for R43.8 million. However, at the Annual General Meeting (AGM) held on 30 October 2023, the general authority to repurchase issued shares was not granted by shareholders and no further shares were bought back.
Ongoing disclosure of pertinent technical and financial information	We have expanded our financial and operational reporting to a level that has sufficient detail for investment decisions and demonstrates a consistent, transparent and comparable approach.
Risk mitigation measures	Our risk identification and mitigation processes have been strengthened over the past five years. → Refer to our managing risks and opportunities section included in this report, which provides detailed disclosure with regard to risks and opportunities impacting the business and therefore, potentially shareholder value
Remuneration policy	It is of concern to the Remuneration committee and the board of directors that some of our shareholders voted against our remuneration policy, our remuneration implementation report and the non-executive directors fees (prior to it being withdrawn for consideration) at our AGM held in October 2023. We continue to endeavour to make every reasonable effort to be transparent and proactive in our engagements with all shareholders, regarding our remuneration policy and philosophy. We value shareholder input and suggestions and we have engaged in a constructive and transparent manner to find appropriate solutions which the overarching majority of our other shareholders will hopefully be comfortable to support. We believe that the changes we have made will address the concerns raised by shareholders and, as such, provides an acceptable solution in order for shareholders to be in a position to endorse the group remuneration policy and remuneration implementation report through a supporting vote. We continuously aim to improve our remuneration practices and accordingly welcome any comments or suggestions that shareholders may have, or any concerns regarding the remuneration policy or the implementation thereof. Refer to the Remuneration report, available on our website, for more details on the changes made to our remuneration policy

Unions

Northam's trade unions include the National Union of Mineworkers (NUM) who represent our employees at Zondereinde and Eland, and the Association of Mineworkers and Construction Union (AMCU) who represent our employees at Booysendal.

These trade unions represent our organised labour, and are governed in accordance with the Labour Relations Act, 1995, whereby every employee has the right to participate in forming a trade union, and to join a trade union in terms of their freedom of association, and their basic labour right.

In addition, the collective bargaining rights for organised labour are based on a recognition threshold of 33.3%.

The labour relations climate at all of Northam's wholly owned operations is characterised by respectful, cooperative and constructive relationships. Against this background the 2021 wage negotiations at Zondereinde and Eland resulted in historic five-year wage agreements with NUM. Additonally, during June 2024, a new five-year wage agreement was entered into with AMCU at Booysendal.

At Zondereinde, NUM represents close on 87% of all employees, and is by far the largest employee association, whilst at Eland, representation is 68%. At Booysendal, AMCU represents 76% of the workforce.

Management's continued focus is to maintain stable labour relations, and a working environment that promotes continuous meaningful engagement that is supported by constructive platforms for negotiations in the future, while the employee complement grows, in line with the group's expansion strategy.

We believe that through constructive dialogue, more can be achieved and the benefits are endless for all parties.

Key issue raised	Our response
Continuous engagements at both mine and regional level	The group proactively and regularly engages with union leadership in a collaborative approach to ensure employee concerns are appropriately addressed. These engagements are done at both a mine and regional level.
Toro Employee Empowerment Trust and matching agreements	Previously, Northam Platinum entered into an agreement with the representative unions at the Zondereinde mine in terms of which Northam Platinum has undertaken to contribute 4% of its after-tax profits to the Toro Employee Empowerment Trust, providing Northam's Zondereinde mine's unskilled and semi-skilled employees an opportunity to participate in the profits of the company. Eligible employees would receive payment at the end of each five-year cycle, which commenced in September 2013, with the second cycle payout made in 2018, and the third made in 2023. Contributions to the Toro Employee Empowerment Trust will be made for the life of mine. In addition, a minimum cycle payout of R15 000 per eligible employee was previously guaranteed by Northam Platinum. However, subsequent to the third cycle payout made during October 2023, and following negotiations with the Toro Employee Empowerment Trust and representative unions, the majority of funds remaining in the Toro Employee Empowerment Trust were distributed to employees. The terms and conditions associated with the Toro Employee Empowerment Trust were renegotiated, with an adjustment made to the cycle payments. Cycle payments will now be made on an annual basis, commencing in December 2024, and the minimum guaranteed cycle payout per annum will amount to R5 000 per eligible employee. Matching agreements have also been concluded with the employees and representative unions at Eland Platinum Proprietary Limited and Booysendal Platinum Proprietary Limited.

Employees

Our employees comprise the directors, officers, personnel and contractors who are employed by the company on either a full-time or part-time basis, and it is predominantly our employees who drive our strategy and operational goals.

At Northam, we believe that capable people from various backgrounds, thinking in diverse ways will generate a confident workforce overall, one that is vital to our strategic objectives. Recruiting and retaining these characteristics is the basis of our people strategy.

We aim to provide our employees with the right skills and resources for them to perform consistently at their best while at Northam, as well as ensuring skills transferability.

A positive work environment is one that values the people we recruit for their abilities and contributions regardless of any other attributes. We recognise the benefits of diverse perspectives from people with different backgrounds, and how such benefits can only be amplified by a clear commitment and processes against all forms of discrimination.

Northam is a labour intensive business, creating new jobs at scale. We have created more than 12 000 new, direct, meaningful and sustainable jobs since 2015.

Growing our employee workforce rapidly, however, does not mean foregoing employee learning and development. As we grow, we also evolve. We are employing a range of skills, trades and professions, many of which are inherently transforming across our operations.

In line with our growth strategy, we will continue to employ new people. As we do this, we will adapt our recruitment approach to align with forecast growth.

This embraces technology, engagement with educators, harnessing existing colleagues' skills and seeking diverse talent in a wider workforce pool.

We continue to prioritise recruiting people from our local communities. This creates a positive impact on the livelihoods of employees, their families, and on the wider socio-economic environment. In addition, as we grow, we ensure a core focus on internal recruitment and succession. We develop and harness the critical skills we need from inside Northam, but we also recognise the extensive opportunities from expanding the talent pool.

Our employees include women, in particular, women in mining. Women play a pivotal role in our company and the broader South African mining industry, being only legally allowed to work underground from 1996 onwards.

We are proud of the opportunities we have created for our communities, women and employees in general.

Key issue raised	Our response
Employee engagement and communication	We engage and communicate with our employees through: • Regular management interaction and clear communication structures • Our training interventions, internal newsletters and communiques, as well as through the various representative union bodies, where information is disseminated • Various channels, including employee representative forums, as well as the independent ethics and fraud hotline of the group where concerns are addressed through • Our code of ethics and conduct, as well as ongoing refresher training
Gender-based violence	Gender-based violence and sexual harassment are endemic in our society. Inevitably, the mining industry reflects these trends. Northam has launched a group wide awareness campaign to promote our proactive support to women, and for everyone to look out for signals and situations which cause discomfort, fear, anxiety and pain. In addition, everyone has been required to report situations which could make women feel unsafe.

Employees continued

Key issue raised	Our response
Employee workforce	We believe that we have an exceptional workforce that is highly skilled, well trained and committed. As at the end of the financial year our total workforce, including contractors amounted to 22 691 employees, more than double the number of employees at the inception of our growth strategy in 2015. Despite the current depressed commodity prices, Northam has not retrenched any of its employees, and we stand firm in our belief that it is our people that make our business successful. In addition, we have promoted 878 employees during F2024. We place great importance on our role in creating employment opportunities for women in mining and we celebrate the important role that women play in our company. 20% of our workforce are women, with 20% of our management team comprising women.
Fair employment practices	Northam implements fair employment practices in line with the basic labour rights of the Fundamental Rights Convention of the International Labour Organization. Employment equity and transformation committees including women in mining have been reconstituted at our operations. The board, through the social, ethics, human resources and transformation (SEHR&T) committee plays a vital role in monitoring this, whilst the company's code of ethics and conduct safeguards this. All employees are required to adhere to this code and we communicate this through refresher training and general communiques, for example information boards and newsletters. We further have an independent ethics and fraud hotline which is accessible to all employees.
Income inequality in South Africa, including gender pay gap	Northam complies with all employment equity regulations to address the unequal treatment of employees in respect of remuneration, and other terms of employment. As a responsible corporate citizen and employer, we are obligated to identify and correct any instances of unjustified differentiation. Northam believes in equal pay for equal work and we are committed to gender equality. Over and above that, across the group, women have access to specific benefits, as well as development programmes. We ensure that our lowest paid employees are remunerated well in excess of the minimum wage. Our lowest renumerated employees' basic pay per month is between R25 100 – R26 400. This is for a surface employee without a Grade 12 qualification. Lowest paid individuals in the group are surface employees. Underground employees also receive production related performance bonuses, as well as additional benefits. In addition, we have structured annual salary adjustments such that our lowest paid employees receive the highest percentage increases, as well as benchmarking group remuneration policies and practices against listed peers.

Key issue raised	Our response
Employee benefits	We are committed to fair and sustainable employment practices and we offer remuneration packages that are competitive, fair, reasonable and responsible in all respects. We believe that our guaranteed packages together with various short, medium and long-term incentives, as well as our range of employee benefits, attract and retain the best people. We offer appropriate leave to ensure that employees take sufficient time off work to rest and spend time with their loved ones. Medical aid benefits are provided for all Paterson A to C band employees. All other employees are responsible for their own medical aid contributions. Platinum Health is, however, provided as an option to all employees. Platinum Health offers medical benefits to employees in the platinum industry at drastically reduced rates. A number of housing benefits and home ownership programmes are in place for all employees, except for executive directors. Refer to home ownership further below.
Elements of fixed remuneration	Employees are employed in terms of their contracts of employment, and the remuneration and benefit schemes, as well as practices are applicable to their job grades. Employment contracts are concluded on a permanent basis as a general principle (i.e. for an indefinite period), except where fixed-term or short-term temporary contracts are required for specific projects. Guaranteed salaries are reviewed annually, with annual increases effective 1 July of every year, except on promotion of individuals, in which case they may be implemented during the year. Non-union affiliated employees have job profiles which stipulate the key performance areas of their positions. These serve as the basis for performance assessment and measurement of performance linked to salary increases and bonuses. For union affiliated employees, guaranteed salary levels depend on the outcome of wage negotiations with the representative union. Various allowances and benefits are paid to union affiliated employees depending on their position. Specific consideration is given to lower paid workers.

Employees continued

Key issue raised	Our response
Elements of variable remuneration, including the Toro Employee Empowerment Trust and the Northam Employee's Trust	Annual bonuses are based on operational performance targets. The Toro Employee Empowerment Trust is an employee profit share scheme at the Zondereinde mine for eligible employees (Paterson A to C band employees). In terms of the agreement, 4% of after-tax profits of the Zondereinde mine is contributed to the Toro Employee Empowerment Trust. Eligible employees receive payment at the end of each five-year cycle, the first and second of which were made in 2013 and 2018 respectively. Contributions to the Toro Employee Empowerment Trust have been committed for the life of mine and a minimum cycle payout of R15 000 per eligible employee was guaranteed by Northam. Zondereinde employees received a Toro Employee Empowerment Trust payment of R15 000 per employee during January 2023 and a further R85 600 during October 2023, with reference to years of service, totalling a payout of R100 600 per employee, during 2023. A constructive commitment was made by management to match the payments made by the Toro Employee Empowerment Trust during 2023 to the employees at Booysendal and Eland. This ensured that all employees across the group were treated fairly and equally. Booysendal and Eland employees therefore also received a payment of R100 600 per employee, during October 2023. The terms and conditions associated with the Toro Employee Empowerment Trust were renegotiated, with an adjustment made to the cycle payments. Cycle payments will now be made on an annual basis, commencing in December 2024, and the minimum guaranteed cycle payout per anum will amount to R5 000 per eligible employee. In addition, through the Composite Transaction, Northam Holding's Shares were transferred to the Northam Employee Trust (ESOP Trust) which unlocked and transferred unencumbered value, created within Zambezi to Zambezi Ordinary Shareholders. To ensure continued compliance with the Mining Charter, we will secure HDP ownership in the Northam group for a further 15 years, focussing our empowerment initiatives on the extension of our employee and community participation. This ensures that we continue to transfer value created within Northam to our employees and host communities.
Attracting and retaining talent, as well as succession planning	Attracting talent in the Platinum Group Metal (PGM) mining industry is a challenge, due to competition within the PGM sector, targeting the same talent from a small pool of experience in South Africa. Northam aims to attract, motivate and retain talent at all levels, particularly those employees with scarce or critical skills, through fixed and variable remuneration. This includes incentivising and rewarding employees for their performance. We have established clear talent retention and development strategies in place and continue to invest in experienced talent, and leverage their knowledge to upskill new talent, thereby facilitating the transfer of knowledge and succession planning.
Variable remuneration must be based on stretched targets	Our Key Performance Indicators (KPI's) focus on basic mining principles. These KPI's are aligned to our strategy to ensure performance targets are met, thereby creating shareholder value, without promoting or rewarding disproportionate risk-taking. Refer to our Remuneration report, available on our website, for how we ensure our targets are stretched

Key issue raised	Our response
Home ownership	Northam places a high premium on the accommodation and living conditions of our employees. We promote home ownership for all employees to ensure that our people have access to sustainable, high-quality housing, whilst also recognising that rental residence units and company accommodation will always be required. The group has a number of housing programmes in this regard. Qualifying employees benefit from interest free loans for a portion of the purchase price of their primary residence. These houses can either be purchased on the open market or from one of Northam's housing developments. Northam also provides living-out allowances and has made high-density accommodation available to employees who are working towards purchasing their own home. A major pillar of our accommodation strategy is building affordable housing developments, consisting of two-and three-bedroom houses that are close to our operations and in a safe environment with all the necessary amenities close by, including schools and shops. The home ownership programme has resulted in a number of first-time home owners. This further supports Northam's goal of being the employer of choice in the communities where we operate. Northam also allows a percentage of the company developments to be sold on the open market to ensure these houses have an open market value. In addition to assistance with home ownership and accommodation, employees also receive credit literacy assistance to repair and sustain their credit profile.
Learning and development	Learning and development is at the centre of our objective to create a capable and confident workforce. Investing in our workforce and developing skills within our local communities is a deliberate strategy to enhance our talent pipelines. Our learning programmes support existing employees and provide skills training and preparation for the workplace for people in our local communities. We have also increased the number of beneficiaries for our learnerships, internships and bursaries. We offer learnership programmes for gaining theoretical knowledge and practical skills in the workplace, leading to a registered qualification in relation to an occupation or area of work within the organisation. These are outcome-based rather than time-based which allows for recognition of prior learning. Our internship programme offers graduates a structured work experience related to the individual's field of study, which could lead to permanent employment at Northam. In addition, Northam offers vacation work experience to provide interns with practical experience aligning with their tertiary qualifications. Northam also offers a wide range of bursaries to address and support the educational needs of students. These include bursaries for permanent employees, their children, as well as the surrounding communities as part of our social contribution. The bursary programme includes bursaries funded through different schemes. External bursaries, aligned with our SLPs, are offered to bursars from local communities. Other bursaries are funded by the Northam Zondereinde Community Trust and the Northam Booysendal Community Trust, including the Northam Employees' Trust. On completion of bursary programmes, graduates can apply for an internship at Northam. Northam's cadetship programme ranges between four and six months and is offered to unemployed youths to help them acquire skills necessary to work in the mining sector in entry-level positions.

Communities

People are important to our business. Northam understands the important role our employees and host and affected communities play in this. We also understand that in South Africa, we operate in a multifaceted economic, legislative and social environment, where socio-economic issues are sometimes extreme.

As a responsible corporate citizen, we contribute to improving the well-being of our employees and host and affected communities.

Communities are those communities surrounding our operations, and are home to many of our employees. Implicit in this, is our goal to create value for our local communities in the South African provinces of Limpopo, Mpumalanga and North-West, which host our mining operations.

We believe in mining that matters; mining that benefits our employees, our communities, the environment and our investors.

We do this by focussing on specific community needs, which we identify through multiple sources, be it through direct engagement with our host and affected communities, municipality level integrated development plans, our operations' social and labour plans (SLPs), including our local procurement, enterprise and supplier development approaches, as well as our community trusts that are in place at Booysendal and Zondereinde.

We focus in several areas to help improve the socio-economic status of our local communities, implementing against our SLPs and established community programmes, which includes our corporate social investment (CSI). In addition, we have recognised community trusts that fund both health and education initiatives in areas local to our operations.

Our operations regularly promote local procurement opportunities to the local communities, and offer enterprise and supplier development programmes, helping our communities' aspiring entrepreneurs. Local businesses are given priority in certain procurement opportunities, and our local and preferential procurement have grown significantly in recent years.

In line with our growth strategy, we will continue to create new jobs, focussing on employment from our local communities. In this regard, we enhance local community employability through our dedicated training programmes, learnerships, internships and cadetships. The company also invests in literacy development in our local communities to further empower future generations.

Our community investments comprise a wide range of mine and labour sending community development projects. These include goodwill initiatives which focus on urgent needs that are not catered for through our SLPs, including early learning development, education, health and community relief. In addition, we lead community development activities for the benefit, empowerment and upliftment of local beneficiaries, each with a defined mandate to fund health care initiatives, education and development.

Procuring goods and services locally, in part, remains a key focus at our operations to stimulate and contribute to local economic activity, job creation and skills transfer. This creates the platform for the training and development of aspiring local entrepreneurs and suppliers, as a commitment to the growth and sustainability of our local communities.

Key issue raised	Our response
Details regarding the Community Trusts	Multiple meetings were held during the year, raising awareness in terms of the two Community Trusts, in particular how these Trusts: • Benefit the local community through their empowerment and upliftment • Provide opportunities for HDPs to enter the South African minerals industry • Contribute to the group's HDP equity ownership credentials, through their shareholding in Northam Holdings • Comply with HDP ownership targets set by the Mining Charter
Youth unemployment	Through consistent and regular engagement with the various youth forums, initiatives to address unemployment amongst youth in the areas surrounding our mining operations have been established with mutually agreed plans and initiatives.

Key issue raised	Our response
Community projects	We ensure that our community development and stakeholder engagement policies and practices are aligned with those of local municipalities IDPs and community needs as far as reasonably possible. The Northam Zondereinde Community Trust and the Northam Booysendal Community Trust, initiated a number of projects since their inception to benefit the local and surrounding communities. Some of the projects include: • Smashblock waste collection clean-up project to reduce pollution in the local Smashblock community. The project is benefiting the community through a locally operated, relationship-driven waste collection service, with separation and recycling at source. In addition, the project employs only community members, with all economic benefits from recycling accruing to the community. This project further contributes to improving the livelihoods of community members with a cleaner and healthier environment • Deo-Gloria Primary School refurbishment project, comprising the construction of Grade R classrooms, as well as building an early childhood development classroom, together with ablution facilities • Sandfontein Clinic upgrade relating to the construction of a new ward. The structure has been completed, together with the installation of a borehole and water tanks to ensure the constant and reliable supply of water for the clinic • Elandskuil Bridge repair project to rebuild the low water bridge over the Crocodile River, due to the poor condition of the bridge and openings being frequently blocked and approaches washed away, rendering the bridge unusable. The completion of the project will significantly reduce the travel time for people residing in the area • Tonteldoos Secondary School project transforming the school into an E-learning school with a complete renovation, securing of classrooms, as well as installation of a new perimeter fence. The project is a pilot, with the aim of ensuring that every learner has access to online learning facilities, potentially rolling out this initiative to other schools in the area • Kiwi Clinic upgrade and refurbishment providing surrounding communities to have access to proper medical services. The clinic consists of seven consulting rooms, sluice room, medical store and dispensary, with resident medical practitioners. The clinic was formally handed over to the Department of Health on completion, who are now operating, managing and maintaining the facility

Industry associations, precious metal refiners and customers

Industry associations

Northam, as a South African PGM mining company subscribes to various industry associations. These associations actively stimulate investor demand, PGM research and development, as well as the promotion for PGM beneficiation, which collectively contributes to the continuing demand for our products.

Some of our industry associations include the World Platinum Investment Council (WPIC), Platinum Guild International (PGI), International Platinum Group Metals Association (IPA), Minerals Council South Africa, as well various professional affiliate organisations.

Paul Dunne, the group's chief executive officer, is a non-executive director of the IPA, and vice president of the Minerals Council South Africa.

Precious metal refiners

Heraeus Deutschland GmbH & Co. KG and Johnson Matthey PLC are Northam's precious metal refiners, as well as customers to Northam. The precious metal refining process is complex and requires leading technology and practices.

Our precious metal refiners are leading entities in their field of expertise and we have long standing relationships with both of these companies.

Customers

Northam derives its revenue from sales to a limited number of customers with whom we have long-standing relationships.

In respect of PGMs, our customers are predominantly industrial companies.

Our chrome product is sold through a single third-party via a guaranteed offtake and security of supply contributions agreement. This lowers down-side risk to sales and sales revenue, even during depressed market conditions.

We drive value from the full mine to market value chain.

Key issue raised	Our response
Issues affecting the South African mining industry	Our membership of the Minerals Council South Africa allows us to contribute to collective responses from the industry.
Responsible sourcing and climate change – the challenges and initiatives with the sector	As part of our association with the IPA sustainability committee we have collectively shared our views on initiatives to address the challenges within the sector. We have adopted the Initiative for Responsible Mining Assurance (IRMA) programme together with the development of a group-wide responsible sourcing procedure. This includes management self-assessment and independent evaluations on compliance with and adherence to the task force on climate-related financial disclosure (TCFD) reporting guidelines.
Industry issues	During the year various interactions were held with industry associations to discuss various issues and concerns. An active role is played by Northam where possible.

Eskom Holdings SOC Limited (Eskom)

Eskom is the South African electricity public utility, and the largest state owned enterprise in South Africa. It is also the largest producer of electricity in Africa, operating a number of power stations across the country.

The provision of energy is a critical element of Northam's business processes. Most of the energy we employ is in the form of electricity, which to date has been sourced in the main from the national electricity provider, Eskom.

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

In addition, the group's sustainability could be negatively impacted by our dependence on Eskom, and its national grid.

It puts Northam at risk of both planned and unplanned power outages thereby impacting production, as well as the potential for ongoing above-inflation electricity tariff hikes.

Developments at Eskom have led to reduced energy supply security. Updates by Eskom indicate that this situation is likely to continue into the medium-term. Together with ongoing above-inflation tariff hikes, this could compromise Northam's production capability, as well as negatively impact overall cost inflation and consequent profitability and liquidity.

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

In order to mitigate these risks, the group has an energy policy and strategy that is driving our approach to reducing our energy risk and dependence on Eskom, as well as reducing our GHG emissions.

Refer to page 84 for more details of our energy policy strategy and initiatives in this regard

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

In addition to this, our production growth is focussed on the Booysendal and Eland mines, which have lower energy requirements.

Key issue raised	Our response
Compliance with contractual load curtailment and requirements, and notified maximum load demand	We have established comprehensive load management protocols at each of the group's operations in order to manage load requirements whilst optimising production levels. In addition, we have daily communications with Eskom in terms of load curtailment. As part of our renewable energy initiatives, we have engaged with energy consultants. For more information on this, please refer to our managing risks and opportunities section included in this report, where we detail the risk of energy supply and the cost thereof
Eskom guarantees	Northam Holdings has issued parent company guarantees to Eskom to the value of R449.3 million, in respect of electricity charges for Northam Platinum Limited, Booysendal Platinum Proprietary Limited and Eland Platinum Proprietary Limited. Refer to the Annual financial statements for more details on these guarantees

Government

Government

The Northam group operates under the legislative framework of the South African government, comprising three spheres; the national, provincial and local government. These spheres of government are responsible for the promulgation of law in South Africa, as well as ensuring that the law is upheld.

At a national level, the Department of Mineral Resources and Energy (DMRE) represents the ultimate government body responsible for the regulation of mineral resources. However, the group is also in continuous engagement with various other national regulatory departments, including the Department of Environmental Affairs and the Department of Water and Sanitation, amongst others.

At a provincial level, government is responsible for social services such as education, health and social development, economic functions like agriculture and roads, as well as provincial governance and administration, which includes the legislature, local government, provincial treasury, and human settlements.

Local government, in turn, largely comprises municipalities, and it is these municipalities that are primarily responsible for providing the basic services to the communities in which we operate. All three spheres of government comprise additional governmental bodies and associated institutions, collectively setting the legislative framework in which we operate.

We engage through formal reporting and consultation with the different spheres of government. Our primary interaction on matters relating to permitting, as well as safety and health is with the DMRE, through the regional offices and the office of the chief inspector. We also report mandatory and legislated information to various provincial government departments in respect of compliance with minerals, labour, communities, health and safety and environmental legislation. At a local level, we participate in various meetings and engagements with local forums, associations and agencies that are either affected by or affect our operations in some manner.

As a producer and exporter of precious metals, we also engage with the South African diamond and precious metals regulator.

DMRE

The DMRE is a national department of the South African government, primarily responsible for the regulation of South Africa's Mineral Resources and energy sector.

As part of its responsibility, the DMRE is responsible for the Mineral regulation which relates to the administration and management of prospecting rights, mining rights, mining permits, as well as the monitoring of compliance with the Mineral and Petroleum Resources Development Act (MPRDA), and environmental management.

In addition, the DMRE is responsible for the Mineral policy and promotion in terms of collecting and collating all mineral and mining related statistics within South Africa. This includes mine health and safety, which is geared to protect and safeguard the health and safety of mine employees and communities affected by mining operations.

Regulatory authorities

Regulatory authorities represent an extension of the South African government. These authorities are generally government entities, departments or agencies accountable for implementing the rules and regulations in various sectors.

It is among the respective regulatory authorities' functions to apply the norms, restrictions or limitations, as well as to establish the standard for operations, including the enforcement these functions applied to ensure conformance by all relevant industry participants.

Some of the pertinent regulatory authorities in South Africa include the South African Reserve Bank (SARB), the Department of Trade, Industry and Competition (DTIC), the Takeover Regulation Panel (TRP), as well as the South African Bureau of Standards (SABS).

Key issue raised	Our response
SLP performance	Detailed project plans with defined timelines have been communicated to the DMRE, highlighting milestones and critical paths of the various projects that had been agreed between the company, local municipalities and the DMRE. These SLPs are available on the company's website.
SARB approval for foreign payments	On an annual basis SARB approval is obtained for all foreign payments made by the group. As a mining company, various goods and services are obtained from entities outside the borders of the Republic of South Africa, for which approval is required.
Health and safety	We have undertaken several routine health and safety inspections at all our operations, together with the DMRE in terms of the Mine Health and Safety Act. A comprehensive safety and mine update was presented to the DMRE as part of the group's commitment to maintaining a progressive safety culture.

Key issue raised	Our response
Environmental authorisations, licences and compliance	We have engaged with various national and provincial government entities in relation to several environmental authorisations and water use licence amendments at all our operations. At Zondereinde we have engaged with the local authorities for the amendment of our Atmospheric Emission Licence. The smelter furnaces and convertors are sources of sulphur dioxide (SO_2) and particulate matter (dust) emissions in off-gases. The smelter and convertor circuit currently operates within the limits of its Atmospheric Emissions Licence issued in terms of the National Environmental Management: Air Quality Act, No. 39 of 2004, and the Mine Health and Safety Act, No. 29 of 1996. As part of Northam's environmental commitment, we initiated an emissions reduction project in 2019, which was completed in December 2022. The refurbishments and upgrades made will further improve ground level and point source concentrations of SO_2 and dust, both within and in the vicinity of the metallurgical complex, enhancing general hygiene conditions at the metallurgical complex and mitigating broader environmental impacts. The rebuild and upgrade to smelter furnace 1 has been completed. Together with the aforementioned emissions reduction project, this also increases processing capacity whilst significantly reducing operational risk. Zondereinde has also implemented an air quality offset programme, as a condition of its Atmospheric Emissions Licence, which forms part our agreement relating to stack emission. In addition, the mine has started a project to reduce pollution in the local Smashblock community by improving waste separation and removal, thus avoiding burning waste, and ultimately benefitting the community in terms of a cleaner and healthier environment. Additionally, all operations have extensive networks of dust buckets to monitor dust fallout from production activities at the mines. The dust fallout rate from all monitoring points at the three operations were within the defined industrial limits prescribed in terms of the National Dust Control Regulations. An application for an environmental assessment for the development of a solar power plant has also been submitted. All of Northam's operations hold valid water use licences (WULs). By their very nature, mining operations use large amounts of water, mainly in extraction activities. Water supply is included as one of the group's strategic risks underpinning the objective of the operations to minimise water use from natural sources, whilst maximising the re-use and recycling of water. Together with the management of water use, water quality monitoring is in place at all our operations, as required by their WULs. Surface and groundwater samples are regularly taken by the environmental team and independent service providers for analysis. These monitoring reports are submitted to the Department of Water and Sanitation (DWS) annually in compliance with Northam's WULs.
Rehabilitation	In terms of, *inter alia,* the National Environmental Management Act, a mining entity is required to make financial provision for decommissioning and restoration costs which will be incurred upon the cessation of mining activities. Northam makes full provision for both restoration as well as decommissioning liabilities in terms of the commercial closure cost assessments, which are updated on an annual basis, using an independent third-party. The group has issued guarantees to the DMRE in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Northam Platinum Restoration Trust Fund. Refer to the Annual financial statements for details with regards to the rehabilitation and decommissioning liabilities.
ISO accreditation	All Northam operations have risk-based safety management systems in line with the group's safety operating model. Policies and procedures govern all actions related to safety and health, and target continuous improvement. These policies apply to all employees and contractors within the group. Zondereinde mine is certified to the ISO 45001 safety management system. Booysendal and Eland are working towards certification in the ISO 45001 safety management system by the end of 2023 and 2025 respectively.

South African Revenue Services (SARS)

SARS is the revenue service of the South African government, and is responsible for administering the country's tax system and customs service.

As part of its responsibility, SARS enforces compliance with related legislation with a significant degree of autonomy, under the policy control of the South African Minister of Finance.

The Northam group has been classified as one of the largest taxpayers in South Africa and has made significant contributions in terms of income tax and royalties paid, as well as the pay as you earn paid by our employees.

Our contributions make a direct impact to the overall economy in South Africa.

Key issue raised	Our response
Annual submission	All income tax submissions/returns have been submitted and have been assessed by SARS. The current financial year income tax returns are only due on or before 30 June 2024.
VAT returns	There are currently no material long outstanding VAT refunds outstanding.
Mineral royalty taxes	All mineral royalty taxes payable in terms of the Mineral and Petroleum Resources Royalty Act. 28 of 2008 have been paid.

JSE Limited or the securities exchange it operates (JSE) and JSE sponsor team

The JSE is the largest stock exchange in Africa. The JSE raises primary capital by channelling cash resources into productive economic activity, thereby building the economy while enhancing job opportunities and wealth creation, and providing investors with returns on their investments.

Northam Platinum Limited (Northam Platinum) was initially listed in 1987 on the JSE under share code NHM.

In 2021, the Northam Scheme was implemented pursuant to which:

- A share exchange was implemented on a one for one basis, in terms of which Northam Platinum shareholders exchanged their Northam Platinum shares for Northam Platinum Holdings Limited (Northam Holdings) shares; and
- Northam Holdings was listed on the main board of the JSE under share code NPH, while Northam Platinum became its operating subsidiary, and was subsequently delisted from the main board of the JSE.

Notwithstanding the delisting of Northam Platinum from the main board of the JSE, Northam Platinum has an established DMTN Programme registered with the JSE, in terms of which Northam Platinum issues and lists debt securities on the interest rate market of the JSE under debt code NHMI.

Pursuant to Northam Holdings' listing on the main board of JSE and the listing of Northam Platinum's debt securities on the interest rate market of the JSE, Northam Holdings and Northam Platinum are required to appoint a JSE equity sponsor and JSE debt sponsor, respectively.

The appointed JSE equity and debt sponsor team interacts with the JSE on Northam's behalf on all matters related to Northam's respective listings in terms of the JSE Limited Listings Requirements and JSE Debt Listings Requirements.

The appointed JSE equity and debt sponsor team assists Northam on the application of the JSE Limited Listings Requirements and the JSE Debt Listings Requirements, as well as assisting Northam in meeting the company's continuing obligations thereunder. All announcements required in terms of the JSE Limited Listings Requirements and JSE Debt Listings Requirements are published on the Stock Exchange News Service operated by the JSE.

Through the appointed JSE equity and debt sponsor team, Northam maintains a professional relationship with the Issuer Regulation Division of the JSE.

Key issue raised	Our response
Approval of applicable pricing supplements issued as part of the DMTN Programme	Northam raised various debt funding during the year under review through the issue of DMTNs under its DMTN programme, which required the publication of various applicable pricing supplements. Northam, *via* its JSE equity sponsor, engaged with the JSE for purposes of obtaining the necessary approvals required to publish the various applicable pricing supplements to enable the issue and listing of the DMTNs.
Other submissions made in terms of JSE Limited Listings Requirements and JSE Debt Listings Requirements, including in relation to our year-end reporting process	In terms of the JSE Limited Listings Requirements and JSE Debt Listings Requirements, Northam is required to make various submissions to the JSE, including in relation to year-end reporting processes. All such submissions are required to comply with the applicable JSE Limited Listings Requirements and JSE Debt Listings Requirements and Northam's appointed JSE equity and debt sponsor assists in this process and makes the various submissions on Northam's behalf.

Financial institutions and credit rating agencies

Financial institutions refers to the companies within the financial services sector that Northam deals with for financial and monetary related transactions of the company. These institutions include the commercial banks in South Africa, as well as insurance companies, through insurance policies, as cover against potential future losses.

Northam Platinum has finance facilities available in the form of a revolving credit facility (RCF) with a syndicate of lenders and a general banking facility (GBF) with Nedbank Limited.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning these facilities.

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

The affirmation of Northam Platinum's rating is supported by its very strong liquidity profile, strong financial position and continued expansion of production. Liquidity has been fortified to provide the group with sufficient financial resources to continue its development activity.

GCR noted Northam's position as one of the lowest cost PGM producers globally, with a flexible production profile, will enable it to withstand the current down cycle better than many of its larger peers.

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

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

Key issue raised	Our response
Results presentation including interim year-end reporting	Regular update meetings are held with all financial institutions and credit rating agencies to update them on the latest developments in the PGM market and the impact on our business and therefore the liquidity of the group.
Covenants certificates	Both at the interim and year-end results a covenants certificate is issued to the syndicate of lenders relating to the RCF. As part of the covenants certificates, the auditors also issue an agreed upon procedure report in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements, to confirm the accuracy of managements covenant calculations. Refer to the Annual financial statements for details with regards to the covenant requirements

Suppliers

Suppliers are the providers of goods and services required by the group in the conduct of our business and operations. These entities form part of Northam's supply chain and comprise various suppliers listed on our vendor database.

Our procurement approach is underpinned by the principles of inclusivity, transformation and transparency in line with South Africa's Mining Charter.

By identifying procurement opportunities that support these principles at various levels of the South African economy, we aim to transform and diversify our supplier base.

A significant portion of our operating costs is attributable to sourcing goods and services. At our operations we aim to use the procurement process as a way of reaching local would-be suppliers, as to make a more immediate economic contribution to our host communities.

Our primary focus is on community-based enterprises in our host communities and other areas affected by our operations. We promote local preferential procurement from mine communities, whereby goods and services are procured locally to contribute to local economic activity, employment creation and skills transfer.

Northam has established various enterprise and supplier development programmes as part of it procurement approach, providing training and development to aspiring local entrepreneurs and suppliers as a commitment to the growth and sustainability of our local communities.

Fundamental to our approach is sourcing from South African suppliers, owned and run by historically disadvantaged persons (HDPs) and black economic empowerment (BEE) compliant companies. All suppliers need to meet the requirements of our vendor governance systems and responsible sourcing standards.

Key issue raised	Our response
Measurement and monitoring of local content on supplied goods, as prescribed in the Mining Charter	Together with our peers in the mining industry through the Minerals Council South Africa, we continue to embark on a process to establish the local content of key mining commodities from our suppliers. The process is ongoing with regular engagement.
Managing expectations from our local community-based suppliers and entrepreneurs in terms of procurement	Identification and setting aside opportunities to enhance Local Economic Development (LED) through preferential procurement is a priority, along with the leveraging of our Enterprise Supplier Development (ESD) programmes to grow the number of local community-based entrepreneurs conducting business with us. An ESD procurement portal has also been launched to serve as a common platform for listing all identified procurement opportunities. In addition, the portal allows prospective suppliers, in particular local and host communities, to highlight their businesses offerings for both goods and services. These initiatives are ongoing.

The contributions Northam makes benefit our employees, our communities, the environment and ultimately our investors

Governance at Northam

Shirley Rakgalakane, Auto electrician assistant at Booysendal

Message from the independent chairman

Despite a challenging operating environment, Northam achieved a strong operational performance, underpinned by our long-term growth and diversification strategy and a continued focus on pursuing and increasing operational efficiencies.

It is the board and management's considered view that current depressed metal markets will continue for the next 12 to 24 months. The group has therefore remained inwardly focussed, increasing our production profile and maintaining our relative position on the industry cost curve. Pleasingly we are well on track to achieve our strategic objective of producing 1 million ounces of PGMs from own operations.

Liquidity management and capital allocation

Given the current operating environment, preserving cash together with prudent liquidity management is critical to sustain our operations and to protect the interests of our shareholders and broader stakeholders alike.

Northam is well positioned to weather the current PGM pricing environment, as a result of the proactive balance sheet strengthening and liquidity management initiatives that have been implemented. This is reflected in the group's cash on hand balance of R7.5 billion at year end and our uncommitted credit facilities. The group's credit rating was also affirmed during the year under review, which will ultimately reduce the cost of our credit facilities.

The board continued to perform regular structured reviews of the capital allocation decisions made by management, and approved these accordingly.

As a board, in collaboration with management, we will continue to monitor the market, adjusting the capital decisions to further preserve liquidity, should the need arise.

Safety

The safety of all our employees remains of paramount importance and takes precedence over all production and other objectives. The board is particularly pleased with the group's safety performance, with no fatalities reported during the year under review.

Significant safety milestones were also achieved across all the operations, with Eland exceeding 2 million fatality-free shifts during the year, Zondereinde surpassing 4 million fatality-free shifts shortly after year end, and Booysendal reaching over 10 million fatality-free shifts in July 2024.

Our people

People are our greatest asset and treating them fairly while fostering the development of our employees is fundamental towards the achievement of our strategy. We compete for skills, and our ability to attract, retain and develop the right people to deliver on our business strategy is a key focus for Northam and the board.

The board continued to ensure employees received holistic support, while the business, with the board's backing, invests in attracting and retaining critical skills and nurturing a high-performance culture. Our wide-ranging employee benefits offered to employees, together with competitive salaries assist in this regard.

In addition, we also ensured that our employees continue to share in the group's success. A total of R1.1 billion was paid to employees as part of the Toro Employee Empowerment Trust at Zondereinde, with matching profit scheme payments made to employees at Booysendal and Eland.

Temba Mvusi, independent non-executive chairman

Environmental, Social and Governance (ESG)

The board and its committees diligently monitored the group's ESG metrics and reporting, with a specific focus on assessing the energy efficiency and emissions impact of both new projects and existing operations.

Our target is to reduce total greenhouse gas (GHG) emissions by 27%, from a 2019 baseline, by 2030. We are pleased to report that our initiatives have already seen positive improvements in this regard, particularly in respect of energy use and overall GHG emissions. We will continue to monitor our progress closely as we work towards our target.

We are also pleased to note the progress made in our renewable energy strategy, with the development of an 80MW solar power facility, through a Power Purchase Agreement, in progress at Zondereinde. Apart from assisting with the reduction of our environmental impact, the solar facility, together with our purchased self-generation capacity at all operations, will ensure a level of mitigation against Eskom load curtailment.

We take immense pride in our biodiversity offset agreement between the Buttonshope Conservancy Trust (the Trust), the Mpumalanga Tourism and Parks Agency (MTPA) and Booysendal, a one-of-a-kind in the industry. This agreement exemplifies effective public-private collaboration, committing the Trust to increase its offsets and land management in line with MTPA's long-term conservation goals. The Trust currently oversees approximately 8,500 hectares of pristine conservation area, and we have recently expanded this by acquiring additional land post year end.

As a mining group focused on sustainability, our communities are key stakeholders. Our social licence to operate depends on these relationships as much as our regulatory licences depend on sound governance. During the year under review, the board closely monitored our efforts to enhance the socio-economic conditions in the economically challenged areas where we operate. This included overseeing, through the social, ethics, human resources and transformation (SEHR&T) committee, the activities of the Northam Zondereinde Community Trust and the Northam Booysendal Community Trust, which manages some of our community development projects.

The SEHR&T committee ensured that the group effectively implemented the various Social and Labour Plans (SLPs) and facilitated corporate social investment, local recruitment, preferential procurement, and enterprise development. Additionally, the board kept track of the local health and education initiatives, ensuring alignment with our commitment to community development.

As a board, we are proud of the completed projects and ongoing initiatives, recognising the significant positive impact that Northam has on our surrounding communities.

Good corporate governance is fundamental to the group's success, sustainability and legitimacy. The board spent significant time ensuring that the organisation-wide corporate governance principles, frameworks and risk management practices function as designed, recognising this as one of our key stewardship responsibilities.

We also continued to prioritise succession planning for the board and executive management throughout the year, ensuring that we have a pipeline of talent. The appointment of Ms Geralda Wildschutt to the board reflects our succession planning efforts. We wish her a fulfilling and productive tenure and look forward to her insights and experience, particularly in the area of ESG.

Leadership change

As announced on 18 June 2024, I will be stepping down as chairman of both the Northam Holdings and the Northam Platinum Limited boards at the conclusion of the annual general meetings scheduled to be held on 28 October 2024. This decision was necessitated by the Prudential Authority's approval of my new role as chairperson of the board of directors of Sanlam Limited and Sanlam Life Insurance Limited.

I will, however, continue to serve as an independent non-executive director on both Northam boards, as well as a member of the Northam Holdings remuneration committee, and chairman of the investment committee.

I am also delighted to announce the appointment of Mr. Mcebisi Jonas as the new independent non-executive chairman of both Northam Holdings and the Northam Platinum Limited boards. Mr. Jonas brings a wealth of experience to this role, and we are confident in his ability to steer the board effectively. Additionally, Mr. Jonas will join and lead the Northam Holdings nomination committee.

This transition has been smooth and seamless, with no disruption to the functioning of the board. We look forward to the continued progress under Mr. Jonas' leadership and are excited about the future developments for the group.

Future focus areas

Succession planning - Continue to assess, with input from the nomination committee, the board's composition and that of its committees as well as its succession plans. Key considerations include the correct skill set, balancing new insights, depth of experience, continuity, and diversity.

Capital allocation - Continue to monitor market developments and amend the group's capital allocation programme where prudent and appropriate.

Safety - Continue to enhance our safety monitoring, applying lessons from incidents and best practice, as well as leveraging technology to reduce safety risks.

Liquidity management – Continue to monitor the group's liquidity position, ensuring prudent liquidity risk management, allied to disciplined cost control to maintain our relative position on the industry cost curve.

Temba Mvusi

Independent non-executive chairman

Johannesburg
27 August 2024

Temba Mvusi handing over to Mcebisi Jonas, the incoming chairman of Northam Holdings

Message from the CEO, Paul Dunne

Message from the CEO, Paul Dunne

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

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

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

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

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

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

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

Booysendal remains the lowest cost producer in the industry and Zondereinde, despite being a deep conventional mine, is in a good position. Eland has moved down the cost curve as mining ramps-up, reducing the cost per ounce.

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

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

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

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

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

Paul Dunne
Chief executive officer

Johannesburg
27 August 2024

Jako Pienaar, Engineering manager, Temba Mvusi, independent non-executive chairman, Emily Kgosi, non-executive director and Paul Dunne, CEO at the 3 shaft project site

Governance at Northam

We consider governance to be the cornerstone of our business. This, in accordance with the principle of King IV™, requires that the governing body serves as the focal point and custodian of corporate governance in the organisation.

As such, the board of directors of Northam Holdings have the ultimate oversight responsibility for the effective governance and overall success of the group. This includes ensuring compliance with all statutory and applicable regulatory requirements.

The board safeguards and represents the interests of the group in perpetuating a successful and sustainable business ensuring the achievement of the group's strategic objectives. This in the context of the group adopting a stakeholder-inclusive approach that balances the needs, legitimate interests and expectations of all stakeholders, as may be appropriate, and in the best interests of the company over time.

Accordingly, the board commits to achieving high standards of corporate governance in compliance with, *inter alia*, the JSE Listings Requirements and King IV™ to the extent applicable and appropriate.

This commitment informs the approach to governance at Northam, which encompasses an established Group Governance Framework (GGF), comprising the respective oversight structures on how the company is directed, controlled and managed.

The board, appropriately manages its workload by delegating certain responsibilities to its board committees and executive management. This delegation being in accordance with the board approved, delegation of authority framework that sets out the delegation levels and approval limits, fostering accountability and transparency across the group.

The 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.

Northam's enterprise risk management framework enables the functioning of the GGF established to guide management's decision-making processes in pursuit of sustainable delivery of the group's strategic, business and operational objectives.

These processes are subject to various forms of assurance and in accordance with the group's combined assurance model. The model comprises various assurance from both internal and external parties, used to confirm that the information provided by the group, supports the credibility and integrity of its decision-making processes and reporting. The execution of the combined assurance plan is monitored by the audit and risk committee, which reports to the board.

The illustration on the right provides an overview of Northam's GGF.

Refer to the board and committee charters, available on our website

Refer to our Corporate governance report, available on our website, for details on our governance arrangements

Good corporate governance is fundamental to the group's success, sustainability and legitimacy.

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

Board of directors

The Northam board is diverse, consisting of ten members. 30% of our board members hold engineering degrees, 20% are Chartered Accountants (SA) and the balance have relevant experience in corporate finance, mergers and acquisitions and other associated and requisite disciplines. Five board members, including our CEO, have extensive exposure and experience as CEOs.

Gender diversity

5 Female (50%)

5 Male (50%)

Target for female board representation: 20%

Board skills

- Finance
- Mining
- Audit and risk management
- Investment management
- M&A
- Medical
- ESG

Tenure

- 0-3 years
- 3-9 years
- >9 years

One of the directors with a tenure over nine years is a non-executive director, the other is the CEO

Age diversity

79 Oldest

44 Youngest

Average age of 63 with 20% aged under 50

Board demographics

- Historically disadvantaged persons (HDP) (Northam internal target for HDP board representation: 50%)
- Non-South African

Independence

- Non-executive
- Executive
- Independent non-executive

Independent non-executive

1. TI Mvusi BA, ELP, MAP, PDP (68)

Independent chairman

Board member of Northam Holdings since September 2021 and of the group since January 2016.

Other listed directorships: Independent non-executive chairman of Sanlam Limited and Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: Previous chief executive and executive director responsible for market development at Sanlam. Also an exco member and executive head: external interface at Sanlam Investments Proprietary Limited. Former general manager of Gensec Property Services Limited and marketing manager of Franklin Templeton Asset Management and has held positions with various companies in the financial services industry.

2. HH Hickey CA (SA) (70)

Lead independent director

Board member of Northam Holdings since September 2021 and of the group since January 2016.

Other listed directorships: Independent non-executive director of Pepkor Holdings Limited and Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: A Chartered Accountant with over 35 years of experience in auditing, risk management and governance and former chairman of SAICA.

3. JG Smithies BSc (Mining Engineering), BSc (Chemistry) (79)

Board member of Northam Holdings since September 2021 and of the group since January 2017.

Experience: Former CEO and director of operations at Impala Platinum Holdings Limited (Implats).

4. Dr NY Jekwa MBA (Finance), MBBCh (Bachelor of Medicine and Bachelor of Surgery), MIoDSA (49)

Board member of Northam Holdings since September 2021 and of the group since November 2017.

Other listed directorships: Independent non-executive director of Brait PLC, and Thungela Resources Limited.

Experience: Former CEO of Mergence Investment Managers Proprietary Limited, former head of capital raising at Coast2Coast Propriety Limited (a private equity firm) and has held senior positions in both structured and leveraged finance at Rand Merchant Bank and Nedbank Corporate and Investment Bank. Former independent non-executive director of Ascendis Health Limited.

5. MH Jonas BA (History and Sociology) (64)

Board member of Northam Holdings since September 2021 and of the group since November 2018.

Other listed directorships: Independent chairman of the MTN Group Limited.

Experience: One of four independent presidential investment envoys appointed by President Cyril Ramaphosa to attract investors to South Africa. Former deputy finance minister of the South African Government from 2014 to 2017 and member of the National Assembly until April 2017. Former chairman and non-executive director of the Public Investment Corporation (SOC) Limited.

6. GT Lewis BSC (Mining Engineering), MBA (67)

Board member of Northam Holdings since September 2021 and of the group since December 2020.

Experience: Former CEO of Northam and general manager of Zondereinde. Instrumental in the development of Booysendal mine. Previously served as the former general manager of Gold Fields Ghana establishing the Tarkwa gold mine. Former chairman of the Ghana Chamber of Mines Technical Committee and has held a number of senior positions at various gold, coal and base metal mining operations.

7. G Wildschutt M.Psych, MBA (56)

Board member of Northam Holdings since March 2024.

Other listed directorships: Independent non-executive director of Caledonia Mining Corporation Plc, a gold mining company listed on the New York Stock Exchange and on AIM, a sub-market of the London Stock Exchange.

Experience: Consultant to Anglo American PLC, Gold Fields Limited, Ivanhoe Mines Limited and Debswana Diamond Company Limited on a range of environmental, social and governance (ESG) topics. Serves on the Climate Change Advisory Panel of Sasol Limited.

Non-executive

8. TE Kgosi BCom (Hons) (70)

Board member of Northam Holdings since September 2021 and of the group since November 2004.

Experience: Former cluster manager – materials management (Gauteng and North West operating units) in supply chain operations, Eskom SOC Limited. Extensive experience in the mining and banking sector (specialising in treasury), having held positions at a number of South Africa's main banking groups, as well as Credit Suisse First Boston (NY)

Executive

9. PA Dunne BSc (Hons), MBA (61)

Chief executive officer

Board member of Northam Holdings since December 2020 and of the group since March 2014.

Other directorships: Non-executive director of the International Platinum Group Metals Association (IPA). Current vice president of the Minerals Council South Africa and chief executive officer of Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: Former executive director at Implats, responsible for all mining, concentrating and smelting operations at the group's Rustenburg and Marula mines.

10. AH Coetzee CA (SA) (44)

Chief financial officer

Board member of Northam Holdings since December 2020 and of the group since November 2018.

Other directorships: Chief financial officer of Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: Joined Northam in December 2015 as the group financial controller and was appointed chief financial officer in November 2018. Former associate director at EY Inc. with more than 20 years' experience in, and exposure to, the mining and manufacturing industries, including the auditing of large, listed and multi-locational organisations.

Committee membership

- A Audit and risk committee
- H Health, safety and environmental committee
- I Investment committee
- N Nomination committee
- R Remuneration committee
- S Social, ethics, human resources and transformation committee

● Committee chairperson

Risk management is integral to our business and is key to minimising downside threats, whilst maximising upside potential

Eric Shabangu, LHD operator at Booysendal

Managing risks and opportunities

Northam has minimal exposure to Transnet, as most of our product is transported via road.

Managing risks and opportunities

As a South African PGM mining company, we operate in a higher-than-average risk environment. Mining presents both high risks and high rewards, and is different from businesses having a conventional short-term margin outlook.

Risk management is integral to our business and is key to minimising downside threats whilst maximising upside potential – relative to the group's strategic intent and within the context of the current operating environment.

As a primary industry, the rewards that accrue from mining can be significant, benefitting not only shareholders but also the broader economy.

It is not possible to accrue reward without applying capital and accepting commensurate risk.

Our continued existence is influenced by the degree to which returns outweigh risks.

Our approach to risk management

Our risk strategy follows a top down approach and is a key input into our strategy and planning processes.

Northam's enterprise risk management framework guides management's decision-making process in pursuit of sustainable delivery of the group's business and operational objectives.

This framework ensures that associated risks and opportunities are timeously identified, appropriately evaluated and, where necessary, effective response strategies formulated and implemented.

Management is responsible for monitoring the progress of actions to mitigate key risks and determining whether any risk falls outside the limits of our risk appetite.

The risk management process is continuous and is supported by the group's combined assurance programme, in particular internal audit, which independently evaluates the design adequacy and effectiveness of controls.

Key risks are reported to each of the board committees overseeing that particular risk, as well as to the board.

Risk appetite and tolerance

Northam's risk appetite and approach to risk management is defined as the amount of risk deemed appropriate, in the pursuit of value, recognising that risk appetite will change over time.

We consider this within the context of consequence severity, any relevant internal or external factors influencing risk, and the status of management actions to mitigate or minimise the risk.

If a risk exceeds our appetite, it will threaten the achievement of our strategic objectives and may require a change to strategy.

Risks that have residual exposures, greater than significant impact and possible likelihoods, are deemed extreme or high risks. These risks receive particular focus from the group's executives, the board committees and the board.

The board is regularly updated on the status of these risks, as well as those risks that are approaching the limit of the group's risk appetite and tolerance.

Where deemed necessary, management actions are accelerated or enhanced to ensure the risks remain within its threshold levels.

Risks deemed moderate or low are monitored on an ongoing basis by management and the executive committee.

Our risk appetite for exceptions or deficiencies in the status of controls that have significant safety implications is very low. The group evaluates these controls with technical experts at our operations and the results of these assessments determine the risk appetite, along with the management responses required to mitigate any issues identified.

The illustration on the right provides a high-level overview of Northam's enterprise risk management framework and approach to risk management.

Northam's enterprise risk management framework and approach to risk management

Governance: Board and board committees

Group strategy

Risk strategy
Provides direction and scope, following a top down approach to risk management

Enterprise risk management framework
Guides management's decision making process, in pursuit of the group's strategy

Risk appetite and tolerance
Defines the amount of risk deemed appropriate to take, in pursuit of value

Roles and responsibilities
Establishes accountability for effectively managing risks and opportunities

Combined assurance
Ensures comprehensive review, assessment and coverage of key business risks

Oversight
Provides monitoring of the risk strategy, and the implementation of actions for managing risks and opportunities

Strategic goals: Business and operational objectives

Capitals

- F Financial
- H Human
- I Intellectual
- M Manufactured
- N Natural
- S Social

Managing risks and opportunities
How we mitigate risk

Identify
Timely identification of associated risks and opportunities

Assess
Appropriate evaluation of risks and controls

Respond
Formulation of effective response strategies, where necessary

Report
Regular reporting of key risks to executive management, board committees and the board

Monitor
Ongoing monitoring of actions to mitigate key risks

Performance: Business success

Our risk management philosophy is underpinned by:

- The ability to identify risks which may hamper or promote performance
- The development of a risk register and assessment of both the likelihood of those risks occurring, as well as the consequence severity, which implies the impact of each risk
- The appetite to accept and/or tolerate a certain amount of risk in pursuit of strategic goals
- Internal and external factors influencing the risks
- The status of management's actions in responding to risks
- Regular updates of the risk register and re-evaluation of identified risks

The illustration below provides an overview of the group's exposure to its top 20 principal risks, assessed with due consideration of management's responses against the defined impact and likelihood criteria.

These risks have been broadly grouped into four distinct risk clusters, each having key response strategies defined, and described below.

Their descriptions and impacts are considered at a consolidated level, incorporating the sensitivity of operational exposure in relation to the various operations.

High business risks

These are key risks facing the group within the context of the PGM mining sector, with high probability and impact potentials, both from an inherent and residual perspective. Exposures are largely attributed to the external nature and extent of the factors influencing these risks.

High impact exposures

These are risks closely associated to the key risks affecting the PGM mining sector. Whilst inherent exposures can be mitigated, the nature and extent of the factors influencing these risks remain high. Risks monitored against established key performance indicators (KPIs).

High likelihood exposures

These risks are considered as part of the periodic business planning and review process.

Moderate business risks

These risks are considered as part of normal operating business activities with ongoing review and monitoring.

The risk name including any movement of the risk is shown below to illustrate the change of risk emphasis from the prior year.

01	Exchange rate and commodity price volatility	↔
02	Demand for PGMs	↔
03	Liquidity	▲ 3
04	Safety and health	▼ 1
05	Capital allocation	▲ 5
06	Operational performance	▼ 1
07	Project execution	▲ 9
08	Critical or single stream plant and equipment	▼ 1
09	Energy supply and the cost thereof	▼ 5
10	Tailings storage facility (TSFs)	▼ 2
11	Employee relations	▲ 1
12	Community relations	▲ 1
13	Social licence to operate	↔
14	Environmental, social and governance (ESG)	▲ 1
15	Regulatory, political and legal environment	▼ 1
16	Critical skills and key personnel	▼ 9
17	Information technology and cyber security	↔
18	Fraud and theft	↔
19	Environment	↔
20	Water supply	↔

Each risk is fully described in the pages that follow.

01 Exchange rate and commodity price volatility

Description	Related material issue
Exchange rate and commodity price volatility results in significant financial exposure for the group. Northam is a price taker, with no ability to influence the price of the metals we produce, or the exchange rate offered. PGMs are priced in USD while operating costs are denominated in ZAR. USD denominated metal prices are impacted by supply and demand dynamics, as well as the current global, political and economic uncertainty.	• Liquidity management to mitigate market volatility

Risk/impact	Opportunity
• Lower commodity prices or ZAR strengthening, thereby reducing ZAR denominated revenue and therefore profitability and cash flow generated • Weak demand for PGMs as a result of a depressed global economic environment and legislative restrictions on Internal Combustion Engine (ICE) vehicles, negatively impacting commodity prices achieved. Pertinent to this are the various policy announcements relating to and the stance towards global warming • Without a commensurate reduction in unit costs, this risk compromises profitability, affecting cash flow and return on capital employed, resulting in going concern and impairment risks • Geopolitical factors affecting the supply and demand dynamic, impacts commodity prices and the exchange rate realised	• Higher USD commodity prices and ZAR weakening improves ZAR denominated revenue • Insufficient project capital spend from the mining sector for more than ten years, along with production stoppages in South Africa, are leading to reduced primary supply which could positively impact commodity prices achieved

Response

- Projected exchange rates and commodity prices are included in the short, medium and long-term cash flow forecasts together with sensitivity and scenario analysis
- Exchange rate and commodity price projections are determined through regular pricing committee processes
- Active liquidity management ensuring sufficient working capital
- Availability of funding/facilities to support operations in the short to medium-term with all facilities denominated in ZAR, minimising the exposure of debt and the cost of servicing debt to exchange rate fluctuations
- The group's growth strategy which is focussed on growing production down the industry cost curve, increases the operating margin, which in turn acts as a buffer against exchange rate and commodity price volatility

Operational exposure

Booysendal	Eland	Zonderiende

This risk affects all operations equally

Executives responsible	Committees responsible
• Chief financial officer • Chief executive officer	• Executive committee • Audit and risk committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite, but potential to exceed it should either commodity prices or the exchange rate realised be negatively impacted	• Within risk tolerance

02 Demand for PGMs

Description	Related material issue
Demand for the metals we produce drives sales and metal prices. The future demand for PGMs is strongly driven by their continued use in autocatalysts. This in turn, is impacted by legislation, which is driven by climate change concerns and variations in other geopolitical factors.	• Liquidity management to mitigate market volatility
Risk/impact	**Opportunity**
• Legislative restrictions on ICE vehicles negatively impacting demand • Central banks could keep interest rates higher for longer to address increased inflation which will result in the slow down of growth • Substitution of rhodium for platinum in the manufacturing of fibre glass • Weak demand compromising sales volumes and therefore growth, negatively impacting the profitability and cash generation of the group • Ongoing conflict and turmoil in various parts of the globe creating uncertainty to the supply and demand dynamic	• Higher demand promotes sales volumes and increased commodity prices relating to: — Environmental legislation, including global clean-air legislation, driving increased PGM loadings in autocatalysts — Global growth mirrored by automotive sales, notably in developing countries — Primary supply being obtained from rare, depleting resources that have been under-capitalised for more than a decade — Rhodium remaining as the only viable solution for NOx, whilst platinum, ruthenium and iridium are critical components in hydrogen applications

Response

- Market intelligence, including contributions and active participation in market development activities in respect of PGMs through the World Platinum Investment Council, the Platinum Guild International, as well as the International Platinum Group Metals Association
- Strong view regarding long-term PGM demand and pricing informed by the supply dynamic, particularly for platinum, iridium and ruthenium, which are the hydrogen metals
- Operating at the lower end of the industry cost curve to protect margins
- Appropriate capital allocation, increasing our production base through growth projects and operational efficiencies
- Ability to sell all the metal we produce through off-take agreements with a number of long-standing large customers, as well as the ability to sell excess metal on the spot market

Operational exposure

Booysendal	Eland	Zonderiende

This risk affects all operations equally

Executives responsible	Committees responsible
• Chief executive officer • Chief financial officer	• Investment committee • Audit and risk committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite	• Within risk tolerance

03 Liquidity

△ 3

Description	Related material issues
Prudent liquidity management enables sufficient working capital, as well as available funding through an adequate amount of committed available credit facilities. The prevailing market conditions and the material decline in PGM prices, expected to continue for the foreseeable future, directly impacts liquidity.	• Liquidity management to mitigate market volatility • Managing production and performance • Appropriate capital allocation • Reliability and sustainability of electricity and water supply • Effective project execution
Risk/impact	**Opportunity**
• Ability to retain operational flexibility and balance sheet strength, which will become increasingly important over time • Insufficient financing to fund operational and expansionary aspirations impacting the production profile of the group • Inappropriate capital allocation decisions due to lack of funding • Insufficient cash for return of value to shareholders • Breach of financial covenants • Compromised profitability, jeopardising sustainability which poses a going concern risk	• Prudent liquidity management provides flexibility to return value to shareholders and the ability to manage other stakeholder expectations • Effective liquidity risk management improves credit ratings which leads to reduced borrowing costs

Response

- Prudent liquidity risk management with R11.0 billion available uncommitted credit facilities
- Cash preservation flexibility where various capital projects can be suspended or postponed, and the overall capital budget can be minimised as far as possible due to the modular approach
- Principles on Net Debt to EBITDA Ratio inform borrowing and capital decisions
- Regular structured review and approval of capital allocations by the board of directors
- Regular forecasts and cash flow updates are prepared and reviewed. These include short, medium and long-term cash flow forecasts with sensitivity and scenario analysis
- Maintained focus on cost and capital discipline, as well as balance sheet strength
- Reaffirmed credit rating, reducing the cost of credit facilities

Operational exposure

Booysendal	Eland	Zonderiende
⊘	⊘	⊘

This risk affects all operations equally

Executives responsible	Committees responsible
• Chief financial officer • Chief executive officer	• Management review committees • Executive committee • Audit and risk committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite, but potential to exceed it should commodity prices decline further, or the exchange rate realised be negatively impacted	• Within risk tolerance

04 Safety and health

1

Description	Related material issues
Underground mining is inherently hazardous. A key priority for Northam is, and always will be, the ongoing care and wellbeing of our employees. Our growth strategy requires increasing the number of new employees across all operations. This inevitably elevates the inherent risk related to safety. In addition, there has been a growing trend of violent criminal activity within the mining sector, impacting the safety of our employees.	• Continuing to improve the safety performance and the health and wellness of our employees • Managing production and performance • Maintaining our legislative and regulatory compliance
Risk/impact	**Opportunity**
• Failure to ensure the safety and health of employees, as well as the inconsistent application, lack of, or non-adherence to safety and health protocols resulting in occupational diseases, injuries, or even fatalities • Potential work stoppages and associated downtime are costly, and have an adverse impact on morale, reputation and operational performance	• Increasing mechanisation moves employees away from working faces, reducing the potential for injury • Maintaining employee health can result in improved operational performance

Response

- Established mine safety and health strategy, processes, standards and protocols
- Maintaining focus on compliance with health and safety regulations, operating procedures, standards and responsible behaviours
- Compulsory, continuous safety training and safety awareness campaigns, including effective on-site management and supervision
- Increased emphasis on employee accountability and responsibility, together with stringent disciplinary action for any exceptions or deficiencies that have significant safety or health implications
- Compulsory use of personal protective equipment, as well as specific personal protective equipment for women
- Focus on developing mechanisable orebodies for increased safety and employing technology for improved working conditions
- Increased security presence at all operations
- Continuous health checks of employees with a strong focus on prevention
- Full comprehensive medical benefits provided to all employees
- Health awareness and education programmes for employees and local communities
- Wellness programmes, including periodic harassment and gender-based violence campaigns across the group
- Integrated and individual patient HIV and TB management programmes at all operations

Operational exposure

Booysendal	Eland	Zonderiende
Mechanised mine with a smaller workforce, remains fatality free since inception	Mine ramping up after prolonged care and maintenance, developing a safety culture	Conventional mine with a larger, older workforce

Executives responsible	Committees responsible
• Chief executive officer • Executives: Operations • Executive: Human resources	• Management review committees • Executive committee • Health, safety and environmental committee • Social, ethics, human resources and transformation committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite	• Within risk tolerance

05 Capital allocation

5

Description	Related material issues
Mining is a capital-intensive business with relatively long time horizons, while commodity prices follow shorter period cyclical patterns. The long-term success of the business depends on achieving an optimal balance between growth, sustaining operations and returning value to the providers of capital. Capital allocation planning is critical in achieving the group's strategic objective and requires careful consideration of both short-and long-term technical planning, relative to the global economic outlook and cyclical commodity price variance. Our capital allocation decisions are driven by our fundamental belief in the importance of PGMs and are aligned with the strategy we have been pursuing since 2015. This informs our approach to capital allocation.	• Liquidity management to mitigate market volatility • Appropriate capital allocation • Reliability and sustainability of electricity and water supply • Effective project execution • Maintaining constructive communication channels with all our stakeholders
Risk/impact	**Opportunity**
• Ineffective capital allocation and decision making could negatively impact the sustainability of the group • Poor financial returns on capital investments • Significant capital write-downs and impairments • Negative impact on the growth of the group and the achievement of Northam's strategic objectives • Investment and/or capital allocation opportunities foregone • Underperformance in the share price • Destruction of shareholder value	• Operational risk reduction • Low-cost growth potential • Development of high quality assets • Portfolio upgrading

Response

- Capital allocation planning applied to, *inter alia,* conservative long-term price estimates and the incorporation of sensitivity analysis to increase confidence in financial viability even during depressed market conditions, as well as to moderately increase estimation uncertainty over time
- Continuous board assessment and evaluation on the most appropriate mechanism to allocate funds, taking into account the group's capital structure, economic operating environment, capital commitments and the strategic imperative of returning value to shareholders

Operational exposure

Booysendal	Eland	Zonderiende
Mine operating at steady state	Mine in ramp-up following prolonged care and maintenance	Development of the 3 shaft project

Executives responsible	Committees responsible
• Chief executive officer • Chief financial officer	• Executive committee • Audit and risk committee • Investment committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite, but as a result of the global economic uncertainty, this risk will be closely monitored to ensure appropriate cash preservation as required	• Within risk tolerance

06 Operational performance

1

Description	Related material issues
Underground mining carries a high fixed proportion of total costs. As such, production volumes drive the unit costs and ultimately the profitability of the group. Adequate mine planning, informed by sufficient exploration data, enhances operational outcomes.	• Liquidity management to mitigate market volatility • Continuing to improve the safety performance and the health and wellness of our employees • Managing production and performance • Reliability and sustainability of electricity and water supply • Effective project execution • Maintaining constructive communication channels with all our stakeholders

Risk/impact	Opportunity
• Underperformance of operational assets (infrastructure and orebodies), resulting in production targets not being achieved • Lower production volumes, compromising operational profitability, which negatively impacts the group's cash position, jeopardising sustainability and posing a going concern risk • Mining inflation remains well above consumer price index levels, impacting profitability and free cash flow generation • Higher cost position relative to industry peers drives negative market perception and sentiment	• Increased mechanisation improves productivity and efficiency • Revenue is enhanced by higher metal recovered per unit area mined • Higher crew productivity and efficiency, allied with improved metal recovery per unit area mined, will positively impact costs and ultimately profitability

Response

- Periodic operational planning, including associated production and recovery processes
- Multi-level planning approval process
- Maintaining focus on productivity and efficiencies
- Ongoing internal optimisation initiatives
- Continuous cost monitoring and containment
- Regular production reviews and interventions where required

Operational exposure

Booysendal	Eland	Zonderiende
Increased mining flexibility due to ongoing decline development at North and South mines	Currently ramping up with high associated fixed costs, therefore operational performance is key	Growing mining flexibility due to increased mineable reserve in the Western extension and the eastern portions of the mine

Executives responsible	Committees responsible
• Executives: Operations • Chief executive officer	• Management review committees • Executive committee • Audit and risk committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite	• Within risk tolerance

07 Project execution

9

Description	Related material issues
The group's growth strategy has been focussed on growing production down the industry cost curve by developing new shallow mechanisable orebodies or optimising existing operations. Underperformance in this, either in time, cost or implementation failure, could detrimentally affect the performance of the group. Conversely, meeting or exceeding targets enhances the group's performance. The group has created long-term sustainable value through the application of our extensive, proven expertise together with the use of our proprietary knowledge and technology to build the group's production base. The ability to produce into the future is what drives a mining company's sustainability.	• Liquidity management to mitigate market volatility • Appropriate capital allocation • Reliability and sustainability of electricity and water supply • Effective project execution

Risk/impact	Opportunity
• Growth projects and new developments underperform and do not meet the cost of capital requirements, resulting in the destruction of shareholder value • Potential to compromise profitability and cash generation: — Posing a serious threat to the group's sustainability — Increasing going concern and impairment risk, and negative impact on the relative position of the group on the industry cost curve	• Delivering ahead of schedule and/or below budget improves investment returns and would further enhance the market perception of Northam as a company, that delivers on its plans • The project pipeline of the group will provide the opportunity to generate economies of scale and additional profitability, as well as lowering the risk profile of the group

Response

- Modular project structure allows for the suspension or slowing down of certain growth projects, ensuring cash preservation during uncertain times without significant impact on the overall strategic growth plan
- Experienced and competent project teams to oversee each of the major pipeline projects currently underway
- Comprehensive capital allocation and project approval processes which govern every stage from approval to commissioning. This also includes future scenario planning
- Material project risks are comprehensively assessed and where possible, mitigated before each project proceeds to its next phase
- Continued focus on cost control by all operations within the group through reporting and monitoring
- Experienced leadership and proven skills in delivering on project execution

Operational exposure

Booysendal	Eland	Zonderiende
Booysendal South is at steady state, and no longer considered a project	Mine in ramp-up following prolonged care and maintenance	Development of the 3 shaft project is critical for the life of mine profile, beyond the five-year planning period

Executives responsible	Committees responsible
• Executives: Operations • Executive: New business • Executive: Sustainability • Chief executive officer	• Management review committees • Executive committee • Audit and risk committee • Investment committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite, but as a result of the global economic uncertainty, this risk will be closely monitored to ensure appropriate cash preservation as required	• Within risk tolerance

08 Critical or single stream plant and equipment

1

Description	Related material issues
Critical or single stream plant and equipment, the failure of which could result in both safety and operational implications.	• Continuing to improve the safety performance and the health and wellness of our employees • Managing production and performance • Reliability and sustainability of electricity and water supply
Risk/impact	**Opportunity**
• Failure resulting in loss of human life • Imperilled operating environments compromising the safety and health of employees • Inability to timeously identify and detect potential plant and equipment failure • Inability to timeously respond and safely evacuate employees • Operational blockages and/or stoppages impeding employee safety and operating performance • Negative impact on the group's reputation and stakeholder confidence, as well as the profitability and cash flow of the group	• Increasing operational units and diversifying production increases production volumes, whilst reducing dependency on single stream plant and equipment

Response

- Comprehensive pro-active maintenance programmes for critical plant and equipment
- Rigorous plant and equipment operating protocols with increased emphasis on compliance with associated standards, operating procedures, and health and safety regulations
- Internal and external audits, as well as specialist independent third and fourth party audits
- Continued focus on developing mechanisable orebodies for increased safety and employing technology for improved working conditions
- Ongoing operational reviews to identify and evaluate critical and single stream plant and equipment, including related process flows
- Multi-stream and/or redundancy design configurations incorporated as part of the mines operational safety critical systems
- Increasing the number of operating mining modules from one to eleven, and the number of primary concentrators from two to five
- Dual stream system implementation at the smelter facility and upgrading of all components of the base metal refinery
- Development of the new surface access, number 3 shaft complex, at the Zondereinde Western extension

Operational exposure

Booysendal	Eland	Zonderiende
Mechanised mine with multiple access points and two independent concentrators	Significant redundancy in underground and surface processing facilities	Vertical shaft access to underground workings, currently through 1 and 2 shafts only. The development of 3 shaft will decrease the risk profile of Zondereinde, which is scheduled to be operational in 2025

Executives responsible	Committees responsible
• Executives: Operations • Executive: New business • Chief executive officer	• Management review committees • Executive committee • Health, safety and environmental committee • Social, ethics, human resources and transformation committee • Audit and risk committee • Investment committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite	• Within risk tolerance

09 Energy supply and the cost thereof

5

Description	Related material issues
Northam obtains its bulk supply of energy from Eskom SOC Limited (Eskom), the South African national electricity supplier. Developments at Eskom have affected the reliability and sustainability of electricity supply. In addition, electricity tariffs has become a key cost driver.	• Managing production and performance • Reliability and sustainability of electricity and water supply • Managing the environmental impact of our operations and conserving natural resources

Risk/impact	Opportunity
• Unreliable electricity supply compromises the safety of our employees • Increased cost of production, negatively impacting profitability and cash flow • Production downtime due to lack of available electricity supply • Significant capital allocation for the provision of independent alternative energy supply, including on demand back-up power generation to ensure the safety of our employees as well as protecting our production base	• Independent external provider could provide electricity supply at lower costs once established • Establishment of internal renewable energy supply to reduce the cost of electricity and improve the security of supply • Reduction of carbon footprint through renewable energy projects and initiatives

Response

- Northam's long-term energy strategy and accompanying policy are based on energy efficiency rather than energy reduction given the group's growth strategy
- Energy efficiency initiatives implemented across the group include:
  - Hydropower and backfill at Zondereinde
  - Dry slag handling at all of the smelter furnaces at the metallurgical complex
  - Hydropower at Eland
- Standby generators at all mines to operate ventilation and people conveyance systems, allowing workers to safely exit the underground workings
- Structured operational load curtailment processes to manage occasional shortfalls and supply interruptions, minimising the impact on operations
- Additional generators procured with installations of a combined 33.6 MW across the group to manage operational energy capacity requirements during extended periods of load curtailment up to levels 4 and 5 (equivalent to levels 6 and 8 load shedding). This brings generating capacity at the mines to:
  - 34.6 MW at Zondereinde
  - 13.7 MW at Booysendal
  - 8.4 MW at Eland
- Dual stream processes and excess surge capacity throughout our mining and processing operations, allowing the management of power interruptions whilst maintaining production levels
- Installation of advanced metering and software to accurately measure consumption and assist with identifying areas for improved efficiency, as well as the elimination of wastage
- Procurement of high efficiency equipment when replacing damaged and/or obsolete equipment
- On-and off-site renewable energy projects in progress, including the development of a 80 MW solar installation and a 140 MW wind installation, through off-take agreements with independent power producers
- Investigations into additional solar installations

Operational exposure

Booysendal	Eland	Zonderiende
Relatively low use of electricity due to mining using diesel to power the mechanised fleet, with processing flexibility and redundancy due to installed concentrating capacity	Significant redundancy and flexibility in electricity requirement due to mine in ramp-up phase with current limited production	Intensive electricity requirement due to intermediate depth mine and metallurgical complex

Executives responsible	Committees responsible
• Executive: Sustainability • Executives: Operations • Executive: New business • Chief financial officer • Chief executive officer	• Management review committees • Executive committee • Health, safety and environmental committee • Investment committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite, but potential to exceed it depending on the reliability of power supply	• Within risk tolerance

10 Tailings storage facility (TSFs)

2

Description	Related material issues
The waste products from mining operations are stored in TSFs. These are typically large structures containing slurries.	• Managing the environmental impact of our operations and conserving natural resources • Maintaining our legislative and regulatory compliance
Risk/impact	**Opportunity**
• Structural failure or breach of a TSF resulting in: — Environmental damage — Loss of life — Property damage — Production stoppage — Legal action — Financial exposure — Reputational damage — Negative impact on investor confidence	• TSFs contain unrecovered metal. Ongoing secondary treatment at Eland mine reduces storage volumes, reducing outflow risk, whilst generating additional profits • Use of backfill derived from tailings as an underground support element at Booysendal to reduce the volume of waste reported to the TSFs, as well as the overall environmental impact of the operations

Response

- Legal compliance with TSF safety regulations
- Best practice approach adopted in TSF design and construction encompassing downstream mitigation measures and guidance from available best practice standards, including expert knowledge base and consideration of relevant aspects of the Global Industry Standard on Tailings Management, developed by the Global Tailings Review
- Upstream method employed for the construction and deposition of materials onto the TSFs
- Regular comprehensive risk assessments performed by competent engineers with updated associated emergency response plans
- Independent annual reviews of TSF integrity and management undertaken by external third and fourth parties
- Established prescribed audit and review cycle implemented
- Compliance with and execution of operational codes of practice compiled in terms of the South African statutory guidelines
- Change management system during the lifecycles of the TSFs
- Use of backfill at Zondereinde mine to reduce the volume of tailings reported to the TSF

Operational exposure

Booysendal	Eland	Zonderiende
Category 3 TSF at North mine and redesigning TSF at South mine, both in environmentally sensitive areas	Low risk TSF design	Low risk TSF design and reduced footprint and rate of rise due to underground tailings deposition as backfill

Executives responsible	Committees responsible
• Executives: Operations • Executive: Sustainability • Chief executive officer	• Management review committees • Executive committee • Health, safety and environmental committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite	• Within risk tolerance

11 Employee relations

1

Description	Related material issues
Our people are the key drivers of our success. Northam has a large labour workforce and its stability and morale can significantly impact the group's production.	• Continuing to improve the safety performance and the health and wellness of our employees • Managing production and performance • Managing constructive communication channels with all our stakeholders • Maintaining our legislative and regulatory compliance

Risk/impact	Opportunity
• Workforce unrest due to labour related issues could result in: — Work stoppages and a negative impact on employees, as well as operational performance — Workplace injuries and potential loss of life due to violence — Damage to infrastructure and equipment — Reduced morale and reputational damage	• Sound relations with our employees will result in unimpeded operational performance • Low staff turnover leads to improved team dynamics and productivity

Response

- Open channels of communication with employees and unions
- Management intervention on employee related issues
- Remuneration policy includes medical, pension and housing benefits
- Inflationary related increases awarded to employees on an annual basis, with highest increases awarded to lower level employees
- Insurance policies in the event of damage or production losses
- Five-year wage agreements concluded at all operations. These agreements provide labour stability
- Profit share scheme initiatives through the Toro Employee Empowerment Trust at Zondereinde and the negotiated matching of payment for both Booysendal and Eland employees
- Contributions to the employee trust which will increase with the implementation of the Extended Empowerment Transaction

Operational exposure

Booysendal	Eland	Zonderiende
Mechanised mine with smaller, higher-skilled workforce. Lack of critical skills in key positions as well as increased competition for employees and demand for skills, due to a number of projects being initiated in the Eastern Limb	Mine ramping up with growing workforce and management team	Conventional mine with larger workforce

Executives responsible	Committees responsible
• Executives: Operations • Executive: Sustainability • Executive: Human resources	• Management review committees • Executive committee • Social, ethics, human resources and transformation committee • Health, safety and environmental committee • Remuneration committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite	• Within risk tolerance

12 Community relations

1

Description	Related material issues
South Africa has many social challenges and these manifest in part through community unrest. We operate in some of the least economically developed areas in South Africa and the dependency from communities on mining companies are extreme. These same communities are home to our labour forces and benefit from a substantial portion of our procurement and social spend.	• Managing production and performance • Maintaining constructive communication channels with all our stakeholders • Maintaining our legislative and regulatory compliance

Risk/impact	Opportunity
• Breakdown in stakeholder engagement, resulting in community unrest, which could impact operations • Production stoppages with a negative impact on operational performance • Safety and security exposures, resulting in injury to employees as well as damage to infrastructure and equipment • Local community over-reliance on mines for economic benefits, including labour opportunities	• Strong relations with the local communities enable us to direct community upliftment programmes, allowing the development of both a skilled labour pool as well as sustainable service providing companies • Strong relations with local communities engender community support

Response

- Social labour plan (SLP) project identification and development in collaboration with existing and recognised community structures, aligned with local integrated development plans (IDPs)
- Dedicated stakeholder engagement teams and structures at all operations
- Focussed management and implementation of our SLP programmes
- Continuous engagement and open channels of communication with stakeholders including review of stakeholder requirements over and above our SLP commitments
- Continued community upliftment and empowerment programmes through the Northam Booysendal Community Trust and the Northam Zondereinde Community Trust
- Strong community participation through the trusts' shareholding in Northam Holdings, as well as the envisaged participation through the Extended Empowerment Transaction
- Local and community procurement initiatives, including enterprise and supplier development programmes
- Joint projects with government for the benefit of the communities in which we operate
- Management intervention on community related issues

Operational exposure

Booysendal	Eland	Zonderiende
Volatile communities in the Mpumalanga and Limpopo provinces away from developed areas	Established communities closer to developed economies but high unemployment	Established community forums and local economy

Executives responsible	Committees responsible
• Executive: Sustainability • Executive: Human resources	• Management review committees • Executive committee • Social, ethics, human resources and transformation committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite	• Within risk tolerance

13 Social licence to operate

Description	Related material issues
Compliance with the Mineral and Petroleum Resources Development Act (MPRDA), Mining Charter, SLPs and environmental legislation is imperative for maintaining our licences to operate. The Mining Charter stipulates the minimum requirements for compliance. Northam's strong reputation as an employer, corporate citizen and environmental custodian is imperative to ensure our social licence to operate is maintained.	• Managing the environmental impact of our operations and conserving natural resources • Maintaining constructive communication channels with all our stakeholders • Maintaining our legislative and regulatory compliance

Risk/impact	Opportunity
• Penalties relating to non-compliance • Withdrawal or suspension of operating licences • Negative stakeholder impact which is likely to affect Northam's rating as a sound investment opportunity • Increased risk of protest action, boycotts and negative public exposure • Lack of recognition by communities	• Ongoing compliance with relevant laws and regulations enhances Northam's reputation, improving our rating as a sound investment opportunity • Continuous promotion of common stakeholder understanding through active communication and engagement on community development and human rights

Response

- Ongoing monitoring and reporting on legislative requirements and updates
- Continued compliance with the prescripts of the MPRDA including periodic reporting
- Membership of the Minerals Council South Africa which represents the mining industry in a consolidated approach
- Value-sharing and contribution to socio-economic upliftment
- Maintaining transparent corporate governance
- Constructive, transparent community engagement regarding the group's activities
- Open, honest, continuous and effective stakeholder engagement
- SLPs at all operations have been approved and progress in respect of SLPs acknowledged by the Department of Mineral Resources and Energy (DMRE)
- Environmental authorisation applications approved at all operations with mandatory third-party compliance assessments and reporting
- Expansion of areas under environmental management within the Buttonshope Conservancy Trust
- Initiated compliance with the Initiative for Responsible Mining Assurance (IRMA) standard, which includes self-assessment measurement tools and independent assessments by third parties
- Independent task force on climate-related financial disclosure (TCFD) assessment conducted
- TCFD project established to align compliance with sustainability and climate change responses

Operational exposure

Booysendal	Eland	Zonderiende
This risk affects all operations equally		

Executives responsible	Committees responsible
• Executives: Operations • Executive: Sustainability • Executive: Human resources • Chief executive officer	• Management review committees • Executive committee • Health, safety and environmental committee • Social, ethics, human resources and transformation committee • Audit and risk committee • Remuneration committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite, but should there be any digression this will be considered to be outside the risk appetite	• Within risk tolerance

14 Environmental, social and governance (ESG)

1

Description	Related material issues
Northam's commitment to sustainability places significant emphasis on ESG performance which is attracting growing attention from diverse stakeholders. Meeting non-financial ESG targets has become essential for investors, leading to heightened compliance and disclosure requirements.	• Reliability and sustainability of electricity and water supply • Managing the environmental impact of our operations and conserving natural resources • Maintaining constructive communication channels with all our stakeholders • Maintaining our legislative and regulatory compliance

Risk/impact	Opportunity
• Emerging legislation, including cost of system implementation and compliance • Penalties relating to non-compliance • Inadequate or insufficient disclosure of non-financial ESG information • Negative impact on reputation which is likely to affect Northam's rating as a sound investment opportunity • Reduced institutional investment interest impacting the value of Northam's securities • Protest action by focus groups disrupting operations and generating negative media coverage	• Ongoing adherence to ESG reporting enhances Northam's reputation, improving our rating as a sound investment opportunity thereby attracting additional investors and creating improved access to funding for future growth and development

Response

- Established governance structures with regular ESG reviews
- Sustainability strategy, processes and protocols
- Inclusion of ESG targets in the executive directors KPIs and remuneration structures, as per shareholder requests
- Experienced resources within the sustainability team dedicated to improve reporting and disclosure capabilities
- Ongoing improvement in external reporting of non-financial information
- Development of a road map to enhance disclosure of key non-financial ESG information
- Compliance with sustainability and climate change disclosure guidance documents published by regulators. This includes adherence to the TCFD reporting guidelines
- Regular internal and external audits and assurance, ensuring that information is valid, accurate and complete
- Initiated compliance with the IRMA standard, which includes self-assessment measurement tools and independent assessments by third parties

Operational exposure

Booysendal	Eland	Zonderiende

This risk affects all operations equally

Executives responsible	Committees responsible
• All executives	• Executive committee • Audit and risk committee • Health, safety and environmental committee • Social, ethics, human resources and transformation committee • Remuneration committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite	• Within risk tolerance

15 Regulatory, political and legal environment

1

Description	Related material issues
The group operates under licence and within the political and legal framework of South Africa. In addition, mining is a capital-intensive business with relatively long time horizons. The stability of our operating environment is critical to the successful pursuit of sustainable operations, our ability to effectively allocate capital and the confidence of the investment community.	• Appropriate capital allocation • Maintaining our legislative and regulatory compliance

Risk/impact	Opportunity
• Political instability • Penalties relating to non-compliance • Emerging legislation, including cost of system implementation and compliance • Changes in the process to issue new/renewing existing mining licences • Withdrawal of mining-related licences • Reduced investor confidence due to heightened country risk • The country's credit rating impacts the company's ultimate credit rating • Negative impact on reputation which is likely to affect Northam's rating as a sound investment opportunity • Impacts capital allocation decision making	• Ongoing adherence to relevant laws and regulations enhances Northam's reputation, improving our rating as a sound investment opportunity

Response

- Established governance structures with periodic governance reviews
- Regulatory compliance strategy, processes and protocols
- Independent regulatory review for new, amended or appealed legislation
- Ongoing monitoring and reporting on compliance with legislative requirements
- Membership of the Minerals Council South Africa which represents the mining industry in a consolidated approach
- Transparent and continuous engagement through the establishment of relationships with regulators, investors, and other affected stakeholders

Operational exposure

Booysendal	Eland	Zonderiende

This risk affects all operations equally

Executives responsible	Committees responsible
• All executives	• Management review committees • Executive committee • Social, ethics, human resources and transformation committee • Health, safety and environmental committee • Audit and risk committee • Remuneration committee • Investment committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite	• Within risk tolerance

16 Critical skills and key personnel

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Description	Related material issues
Mining employs specific and specialist skills. The availability and development of these skills is critical to operational sustainability. In addition, key personnel are a repository of corporate intelligence and have significant influence over the success or failure of the business. The availability of critical skills, together with adequate succession planning within the organisation are fundamental requirements.	• Continuing to improve the safety performance and the health and wellness of our employees • Managing production and performance • Effective project execution • Maintaining constructive communication channels with all our stakeholders
Risk/impact	**Opportunity**
• Non-availability of critical skills resulting in negative operational exposure • Loss of corporate intelligence and institutional knowledge • Loss in investor confidence due to the loss of key personnel or critical skills • Negative impact on morale and employee relations • Underperformance of operational assets resulting in production targets not being achieved, compromising profitability and the group's cost position relative to its peers	• Timeous and effective succession planning, and implementation, allows for ongoing learnings to be incorporated into the business process • Performance based remuneration and appropriate retention mechanisms attract and retain specialist skills • Effective career planning and talent management programmes support the development of critical skills

Response

- Membership of the Minerals Council South Africa which promotes the brand image of the mining industry
- Established operating model encapsulating the company's values, mission and vision, communicated to all key individuals
- Competitive skills attraction and retention strategy
- Retention mechanisms through short, medium and long-term incentives
- Regular remuneration benchmarking within the mining industry
- Five-year wage agreements concluded at all operations. These agreements provide labour stability
- Identification of potential succession candidates from within the group
- Contribution to various bursary programmes to promote mining related careers including internships
- Training, development and mentoring of key individuals within the group
- Constructive, transparent employee engagement regarding the group's activities

Operational exposure

Booysendal	Eland	Zonderiende
A number of projects are being initiated in the Eastern Limb. This is resulting in a lack of critical skills in key positions as well as increased competition for employees and demand for skills	Growing management team and workforce due to the mine being in ramp-up phase	Aging, established management team and workforce

Executives responsible	Committees responsible
• Executive: Human resources • Executives: Operations • Chief executive officer • Chief financial officer	• Management review committee • Executive committee • Social, ethics, human resources and transformation committee • Nomination committee • Remuneration committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite	• Within risk tolerance

17 Information technology and cyber security

Description	Related material issues
Northam has a dependency on information systems to ensure business continuity. Failure of these systems for any reason could be detrimental to the business process.	• Managing production and performance

Risk/impact	Opportunity
• Cyber attacks which result in information being stolen or crypto locking operating systems, rendering them inaccessible • Unauthorised use of confidential and/or sensitive information • Loss of critical and/or sensitive information • Loss of production due to unavailability of information technology related security systems • Fines and penalties • Financial loss • Reputational damage • Legal action	• None

Response

- Strict adherence to policies, standards and procedures together with audits performed on a continuous basis
- Various technical and internal controls in place, periodically reviewed for vulnerabilities and continuous improvement
- Segregation of duties, access control and change management
- Independent ethics and fraud hotline together with incident reporting, investigation and monitoring
- Cyber security awareness campaigns and ongoing user training
- Regular reviews of firewalls with augmented security detection alert capabilities
- Downstream operations of the group are not wholly dependent on information technology
- Contract independent third parties to assist with the group's cyber security activities. This includes guidance, monitoring and the implementation of controls in response to specific cyber risk areas identified
- Regular third-party cyber security risk assessments and penetration testing performed, including internal and external audit assessments
- Disaster recovery and back up plans, as well as regular disaster recovery tests
- Physical security

Operational exposure

Booysendal	Eland	Zonderiende

This risk affects all operations equally

Executive responsible	Executives responsible
• Chief financial officer	• Technology and information governance steering committee • Audit and risk committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite	• Within risk tolerance

18 Fraud and theft

Description	Related material issues
Bribery, collusion, misappropriation of funds, employee dishonesty, theft and general misuse of company assets for personal gain.	• Managing production and performance • Maintaining constructive communication channels with all our stakeholders • Maintaining our legislative and regulatory compliance
Risk/impact	**Opportunity**
• Non-compliance with policies, standards and procedures • Non-compliance with laws and regulations • Unauthorised use or theft of confidential/sensitive information or assets • Reputational damage • Fines and penalties • Legal action • Financial loss	• None

Response

- Established governance protocols within the group
- Northam code of ethics and conduct with formal and regular communication across the group
- Conflict of interests policy
- Internal controls reviewed for compliance and continuous improvement
- Strict adherence to policies, standards and procedures together with internal and external audits performed throughout the year
- Independent ethics and fraud hotline together with incident reporting, investigation and monitoring
- Specialised in-house investigations and security team supplemented with specific independent experts and support when required
- Segregation of duties together with supervisory controls, including regular verification of segregation of duties, access control and change management
- Appropriate delegation of authority and established approval framework
- Physical security

Operational exposure

Booysendal		Eland		Zonderiende	

This risk affects all operations equally

Executives responsible	Committees responsible
• All executives	• Management review committees • Executive committee • Audit and risk committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite	• Within risk tolerance

19 Environment

Description	Related material issues
Northam, as a committed corporate citizen, is conscious of the inherent impact that our operations have on the natural environment. Our safety, health, wellness and environmental strategy focusses on key elements which are visible and tangible. These include safety, leadership, climate change, energy, land stewardship, rehabilitation, biodiversity, waste and emissions.	• Reliability and sustainability of electricity and water supply • Managing the environmental impact of our operations and conserving natural resources • Maintaining constructive communication channels with all our stakeholders • Maintaining our legislative and regulatory compliance

Risk/impact	Opportunity
• Environmental risks associated with mining and processing activities • Non-compliance with key environmental legislation pertaining to the management of air quality, biodiversity, protected areas, water use and waste management • Emerging legislation, including cost of system implementation and compliance • Penalties relating to non-compliance • Withdrawal or suspension of operating licences • Negative stakeholder impact which is likely to affect Northam's rating as a sound investment opportunity	• Ongoing compliance with relevant laws and regulations enhances Northam's reputation, improving our rating as a sound investment opportunity

Response

- Dedicated environmental officers employed at all operations
- Independent task force on climate-related financial disclosure (TCFD) assessment conducted
- TCFD project established to align compliance with sustainability and climate change responses
- Compliance with accepted environmental practices including climate change, energy, land stewardship, rehabilitation, biodiversity, waste and emissions
- Compliance with applicable legal requirements
- Established environmental management plans and reporting systems per operation
- Inclusion of ESG targets in the executive directors KPIs and remuneration structures, as per shareholder requests
- Specific set targets which are monitored and tracked on an ongoing basis
- Renewable energy projects and initiatives in progress, in line with the group's energy policy and strategy
- Adopting appropriate technological and engineering responses to environmental concerns
- Increased awareness through appropriate training and communication
- Policies, standards and procedures supported by impact management and efficiency plans
- Emissions reduction project initiated to improve ground level and point source concentrations of Sulphur Dioxide (SO_2) and dust
- Compliance with water use licences at all operations and increase in recycling and re-use of process water used
- Continuous and ongoing rehabilitation performed by independent third party experts on all mining operations. This includes full financial provisioning for both restoration and decommissioning liabilities, based on the commercial closure cost assessment
- Management of Booysendal's conservation efforts through the Buttonshope Conservancy Trust
- Initiated compliance with the IRMA standard, which includes self-assessment measurement tools and independent assessments by third parties

Operational exposure

Booysendal	Eland	Zonderiende
Category 3 TSF at North mine and redesigning TSF at South mine, both in environmentally sensitive areas		Smelting operations with consequent gaseous emissions

Executives responsible	Committees responsible
• Executive: Sustainability • Executives: Operations • Chief executive officer	• Management review committees • Executive committee • Health, safety and environmental committee • Social, ethics, human resources and transformation committee • Audit and risk committee • Board of directors

Risk appetite	Risk tolerance
• Currently within risk appetite, but should there be any digression this will be considered to be outside the risk appetite	• Within risk tolerance

20 Water supply

Description	Related material issues
Northam's operations, by their very nature, use large water volumes in the mining and processing of minerals, some of which is from an external supply. In addition, the terms of our water use and the discharge of excess water into the natural environment is prescribed in our various water use licences (WULs), which must be complied with.	• Managing production and performance • Reliability and sustainability of electricity and water supply • Managing the environmental impact of our operations and conserving natural resources
Risk/impact	**Opportunity**
• Constrained water supply could result in: — Operational downtime and loss of production — Increased cost of production — Compromised profitability • Non-compliance with WULs could result in loss of licence to operate	• Sound water management assists ongoing production, enhancing our position relative to our peers • Positive water balance from certain operations allows distribution to local communities, enhancing SLP contribution

Response

- Established water conservation and demand management programmes at all operations
- Inclusion of ESG targets in the executive directors KPIs and remuneration structures, as per shareholder requests
- Water management embedded in our sustainability strategy
- Water usage optimisation through significant recycling and re-use
- Procedural and engineering controls, including measures to prevent contamination of natural water resources
- Utilisation of potable water at Zondereinde, operating within a closed loop system to keep water use to a minimum
- Ring feed system commissioned at Booysendal to minimise the amount of fresh water intake
- On-site water storage facilities
- Participation in industry water user forums
- All operations hold valid WULs
- Adherence and compliance with WULs

Operational exposure

Booysendal	Eland	Zonderiende
	Positive water balance	

Executives responsible	Committees responsible
• Executive: Sustainability • Executives: Operations	• Management review committees • Executive committee • Health, safety and environmental committee • Board of directors
Risk appetite	**Risk tolerance**
• Currently within risk appetite	• Within risk tolerance

Mahlatse Maphabane, Shift supervisor at Booysendal

Analysis of Northam Holdings shareholders

The analysis of major shareholders as at 30 June 2024 was as follows:

Shareholding range	Number of shareholders 30 June 2024	Total shareholding 30 June 2024	Percentage holding (%) 30 June 2024
1 – 5 000	20 481	12 743 944	3.22
5 001 – 10 000	543	3 936 385	0.99
10 001 – 50 000	828	19 823 695	5.00
50 001 – 100 000	215	15 116 782	3.82
100 001 – 1 000 000	286	81 120 577	20.47
1 000 001 and more	58	263 496 846	66.50
	22 411	**396 238 229**	**100.00**

Geographical analysis of shareholders	Total shareholding 30 June 2024	Percentage holding (%) 30 June 2024
South Africa	273 136 761	68.93
Americas	80 064 580	20.21
United Kingdom	22 489 355	5.68
Europe	16 068 978	4.05
Africa (excluding South Africa)	3 627 013	0.91
Far East (excluding The People's Republic of China)	385 256	0.10
Australasia	218 952	0.05
Middle East	181 212	0.05
The People's Republic of China	66 122	0.02
	396 238 229	**100.00**

Shareholders with a holding of more than 5% of the issued shares	Number of shares 30 June 2024	Percentage holding (%) 30 June 2024
Public Investment Corporation (SOC) Limited	79 606 697	20.09
Royal Bafokeng Investment Holding Company Proprietary Limited	34 399 725	8.68

Shareholder spread	Number of shareholders 30 June 2024	Number of shares held 30 June 2024	Percentage holding (%) 30 June 2024
Public	22 399	387 297 392	97.75
Non-public			
Directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	6	97 080	0.02
Associates of Northam Platinum Holdings Limited and/or of any of its major subsidiaries	4	6 378 355	1.61
Associates of directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	2	2 465 402	0.62
Trustees of any employee share scheme or pension fund established for the benefit of any directors or employees of Northam Platinum Holdings Limited or any of its subsidiaries	–	–	–
Prescribed officers of Northam Platinum Holdings Limited	–	–	–
Controlling shareholder/s	–	–	–
Any person restricted on trading in Northam Platinum Holdings Limited's listed securities, as imposed by Northam Platinum Holdings Limited	–	–	–
	22 411	**396 238 229**	**100.00**

Administration and contact information

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Incorporated in the Republic of South Africa
Registration number: 2020/905346/06
ISIN code: ZAE000298253
Share code: NPH

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Registration number 1977/003282/06
Debt issuer code: NHMI

Bond code: NHM015
Bond ISIN: ZAG000164922
Bond code: NHM016
Bond ISIN: ZAG000167750
Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
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The sun rising over 3 shaft at Zondereinde

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