

NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Annual integrated report
for the year ended 30 June 2025



NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Annual integrated report
for the year ended 30 June 2025

We believe in the special 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.

Northam is an independent, empowered, integrated primary producer of Platinum Group Metals (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, Boaysendal 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.

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

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

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

Below are some of platinum's key attributes, as well as its highly diverse uses:

- The Bushveld Complex in South Africa hosts the world's largest platinum resource
- At 1 768°C (3 215°F) platinum's melting point is considerably higher than that of gold, 1 064°C (1 943°F)
- It is one of the heaviest metals, with a density of 21 450 kilograms per cubic metre. A six-inch cube weighs as much as an average human being
- It is also one of the least reactive metals known to man
- Platinum is very ductile, it can be pounded into a sheet as thin as 100 atoms in width, and one gram can be stretched into a wire that is over 2 000 m (over a mile) long
- The science agency for the United States (US) government's Department of the Interior includes platinum on its list of 50 mineral commodities deemed critical to the US economy and national security
- In 1975, the first autocatalysts controlling harmful emissions, and employing platinum, were installed in motor vehicles. Today, platinum catalysts are at the forefront of hydrogen-related technologies that are enabling the energy transition
- It is a suitable metal for the electrodes required in the 600 000 heart pacemakers which are implanted each year
- Platinum was first used for coins in Russia in 1828
- The renowned Tiffany® Setting was developed in 1886. Its instantly recognisable six platinum prongs provide the security required for diamonds, while lifting them off the band into the light for maximum lustre. Today, versions of this setting are fabricated by jewellers worldwide

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

78 195.084
Pt
Platinum



This Annual integrated report forms the basis of our communication with all our stakeholders. It is the result of a comprehensive process, overseen by the board of directors and assured through our combined assurance model.

Through our integrated reporting suite we demonstrate our belief in the positive impact of mining – mining that benefits our employees, our communities, the environment and our investors.

Mining that matters.

Northam Platinum Holdings Limited (Northam Holdings)

Incorporated in the Republic of South Africa
Registration number: 2020/905346/06

ISIN: ZAE000298253
JSE share code: NPH

Building 4, 1st Floor, Maxwell Office Park
Magwa Crescent West, Waterfall City
Jukkle View 2090, South Africa

PO Box 412694, Craighall 2024
South Africa

www.northam.co.za

Northam Holdings board of directors

Independent non-executives

MH Jonas (Independent non-executive chairman)
HH Hickey (Lead independent director)

WA Hanekom

NY Jekwa

GT Lewis

TI Mvusi

JG Smithies

G Wildschutt

Executives

PA Dunne (Chief executive officer)
AH Coetzee (Chief financial officer)

Non-executive

TE Kgosi

Contents

Our integrated reporting suite	4
Welcome to our report	6
Business overview	12
Mineral Resources and Mineral Reserves	30
Our operations	38
Material issues	82
Safety	98
Our people	104
Minimising our environmental impact	124
Buttonshope Conservancy Trust	156
Our social contribution	166
Women in mining	184
Our key stakeholders	192
Governance at Northam	208
Managing risks and opportunities	220
Analysis of Northam Holdings Shareholders	260
Administration and contact information	261

→ 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 2025, available on our website, at www.northam.co.za

Our integrated reporting suite

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 (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)
- 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)
- The Debt and Specialist Securities Listings Requirements of the JSE Limited (JSE Debt Listings Requirements)
- Core requirements of the Global Reporting Initiative (GRI) Standards
- South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 (the SAMREC Code (2016))
- King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)

Approved by the board of directors

Summarised financial results

Prepared in accordance with:

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

Approved by the board of directors

Annual financial statements

Prepared in accordance with:

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

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

Notice of the 2025 Annual General Meeting including the Form of Proxy

Prepared in accordance with:

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

Approved by the board of directors and the company secretary

Corporate governance report

Prepared in accordance with:

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

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

Remuneration report

Prepared in accordance with:

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

Approved by the remuneration committee

Climate change report

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

Approved by the board of directors

Mineral Resources and Mineral Reserves statement

Prepared in accordance with:

- The SAMREC Code (2016)
- JSE Listings Requirements

Signed off by the lead competent person

Tax transparency and economic contribution report

Prepared in accordance with:

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

Approved by the board of directors

Sustainability report

Prepared in accordance with:

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

Approved by the health, safety and environmental committee

Welcome to our report



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



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). It provides our stakeholders with a clear and balanced view of how we apply our operational and financial expertise to create sustainable value.

Compliance and reporting guidelines

Northam Platinum Holdings Limited's (Northam Holdings, Northam or the group) financial year is from 1 July to 30 June. This Annual integrated report, for the financial year ended 30 June 2025 (F2025), the company's Notice of the 2025 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 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 Memorandum of Incorporation (MOI). Northam is also committed to reporting in line with King IV™.

Northam continues with its integrated approach to reporting that presents stakeholders with a holistic overview of the group's business. This illustrates the value we create, provides an assessment of our 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 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, for the

most part, 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 82 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). EY's primary role is to independently examine and evaluate the group's systems of internal control in the mitigation of business and financial risks.

PricewaterhouseCoopers Incorporated (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 2025, 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 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

Subsequent to year-end, Northam and Heraeus Precious Metals GmbH & Co. KG (Heraeus) concluded an amicable engagement undertaken with a view to arrive at a mutually acceptable redetermination of historical refining outcomes, spanning over multiple years, in order to more accurately and fairly reflect refining results. Heraeus has made a once-off payment to Northam to the value of USD66.0 million in this regard. Going forward, Heraeus has implemented certain pro-active steps to ensure a more accurate and fair determination of refining outcomes.

There have been no events, other than what has been disclosed, subsequent to the reporting date which require additional disclosure or adjustment to 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 approving these results, on 26 August 2025, 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 2025.

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

Refer to material issues on page 82 of this report and managing risks and opportunities on page 220 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

Mcebisi Jonas
Independent non-executive chairman

Paul Dunne
Chief executive officer

Johannesburg
26 August 2025



Mcebisi Jonas
Independent non-executive chairman

Paul Dunne
Chief executive officer

Business overview

→



Our business model



The quality of our capital inputs supports our strategy, enabling business activities that generate outputs and outcomes which create value for all stakeholders.

The quality of our capital inputs

Natural

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

Financial

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

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, as well as a recycling facility
- 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
- Community and employee trusts

Supports 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 82

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

Risks and opportunities

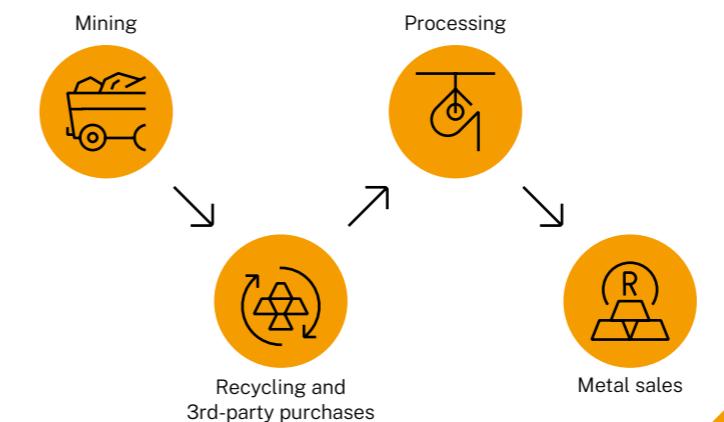
→ See page 220

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.

Enabling our business activities

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

We benefit from the full mine to market value chain.



The board ensures robust governance over the value creation process at every stage of our business model:

Consistent group strategy since 2015

Competent and effective management team in place

Overseeing the implementation of the strategy, policies and business plans

Ensuring compliance to laws and regulations

Overseeing the group's values and commitment to ethical leadership

Ensuring the company is, and remains a responsible corporate citizen

Ensuring an effective corporate governance structure is in place

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 Climate change report for details on how we minimise our impact on the natural environment
- ⊕ Refer to the Sustainability report for a detailed account of our use of natural resources
- Refer to page 124 of this report for details of how we minimise our environmental impact and page 30 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
- ⊕ Refer to the tax transparency report for details of our tax contributions

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 104 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 38 of this report detailing the progress on our various projects
- ⊕ Refer to the Corporate governance report for details regarding our succession plans and leadership skills

Manufactured

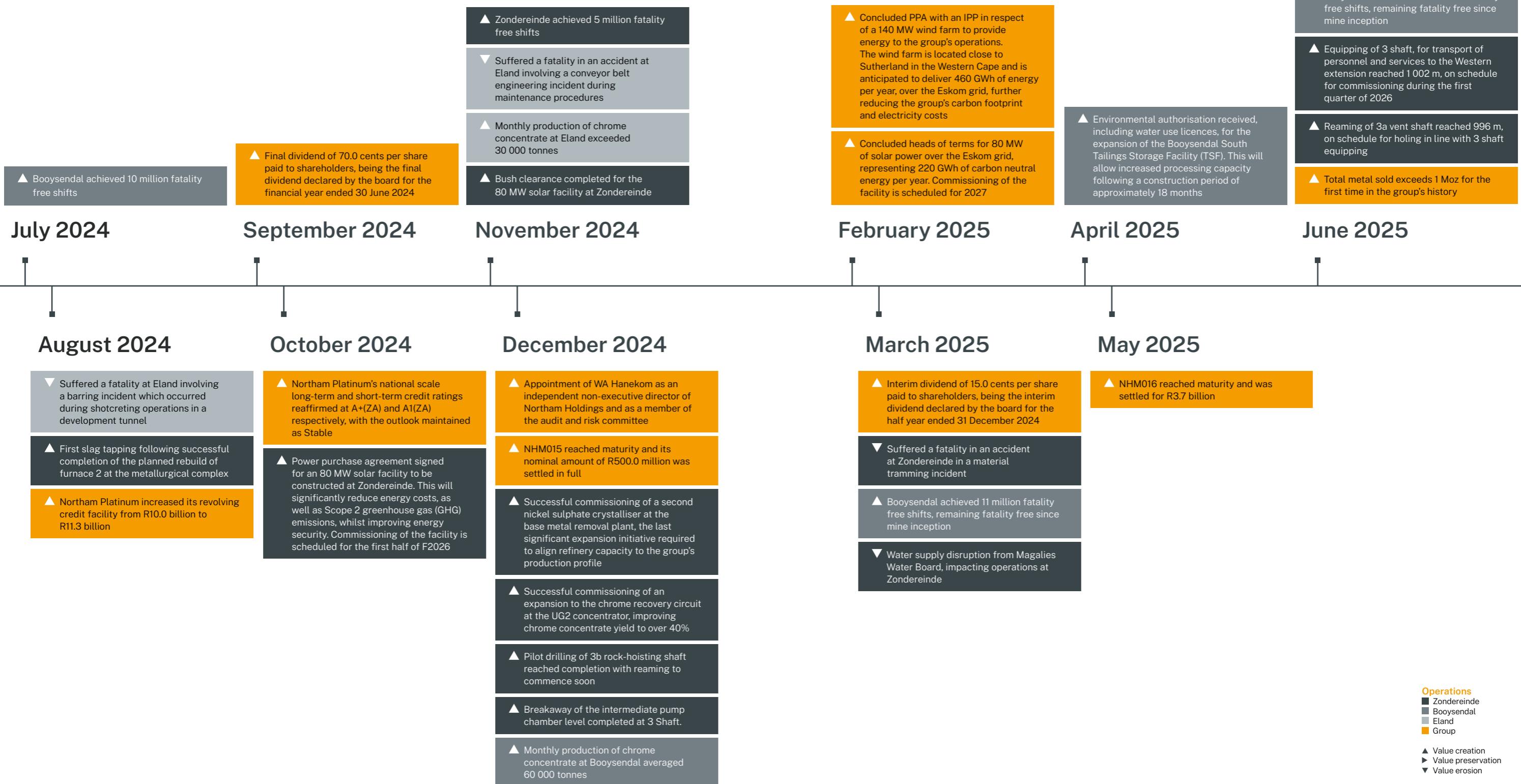
- ⊕ Refer to the Summarised financial results for details regarding our production and operational performance
- Refer to page 38 of this report detailing the progress on our various projects

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 166 of this report for our social contribution

The year at a glance

Summary of our key milestones and challenges during the current financial year (F2025).



What differentiates Northam

Northam is an independent, integrated producer of PGMs, listed on the JSE, benefitting from the full mine to market value stream.

Key ingredients of sustainability in mining are the magnitude and quality of the Mineral Resources in a mining company's asset base. This determines the ability to produce into the future.

Northam's Mineral Resources, contained in our three operating mines, is large, relatively shallow on average and boasts some of the highest metal grades in the PGM sector, while being largely amenable to mechanised mining.

Our relative size and position in the PGM sector has allowed us to be decisive and swift when it comes to enacting and implementing business decisions. We embrace a culture of innovation, and 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. We have a strong, cohesive team that evaluates risk and return, makes risk-adjusted decisions, and delivers on them. This approach defines how we operate, as reflected in our track record.

Countercyclical growth strategy
In 2015, Northam initiated a strategy aimed at growing production, with an aspirational production target of 1 Moz per annum, from our own operations, whilst concurrently diversifying the operational base and consequently reducing operational and revenue risk.

This strategy required raising capital, acquiring high-quality untapped PGM mining assets, and developing them organically into long-life, world-class operations, while leveraging the company's downstream processing capacity through the treatment of third-party concentrates.

Most of this strategy was implemented counter-cyclically, against a backdrop of declining mining production and depressed metal prices.

Risk reduction through operational diversification

A key element of Northam's countercyclical growth strategy has been to reduce the overall risk profile of the business through operational, geographical, metal and revenue diversification. These are often under-appreciated considerations in mining, and was a key driver in our capital allocation decisions.

Prior to 2010, Northam's operational footprint was limited to the Zondereinde mine, at which time development of a mine build program commenced at the company's second operation, Booyensdal North mine.

In 2015, following the acquisition of the neighbouring Everest mine, the development of the Booyensdal South mine began.

The acquisitions of Eland mine, together with the Zondereinde Western extension resource block were concluded towards the end of 2017, and work subsequently commenced on re-opening and mining ramp-up at Eland, and access development, through the 3 shaft project at Zondereinde.

In parallel to mining production, Northam has expanded and upgraded its mineral processing assets and multi-streaming processes enhancing throughput and recoveries, for both PGM and chrome.

We now operate three independent mines with separate primary concentrators, a metallurgical complex with four smelter furnaces and multi-stream base metal removal plant, as well as two separate toll refining partners.

2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

Capital raising and empowerment

Zambezi Platinum (RF) Limited (Zambezi) BEE Transaction, Domestic Medium-Term Note (DMTN) Programme, Revolving Credit Facility and General Banking Facility

Acquisitions

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

Project execution – mining

Booyensdal complex, Zondereinde Western extension and Eland

Project execution – metallurgical

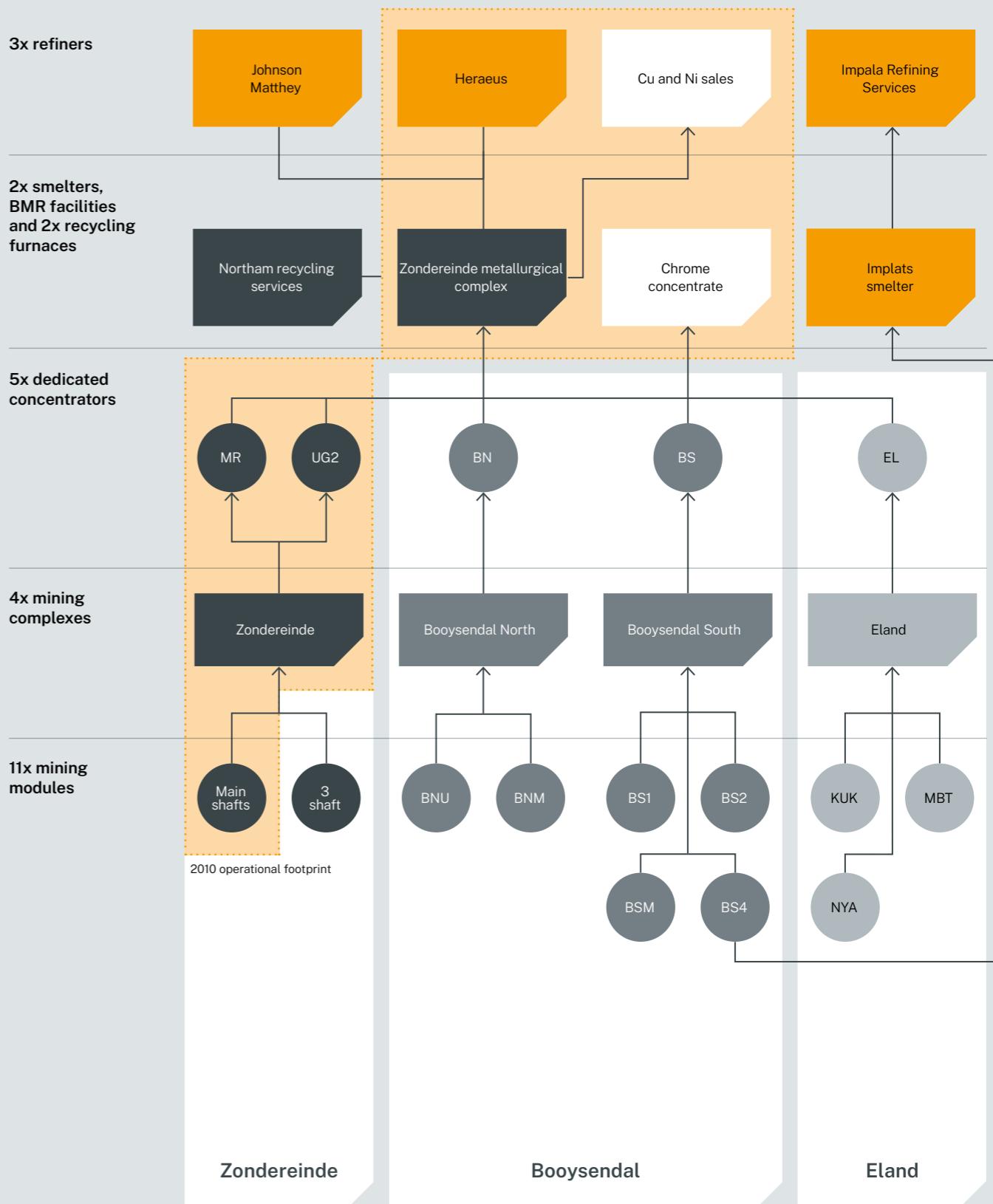
Metallurgical complex.
We believe in mining first, metallurgy second

Return value to shareholders

Early maturity of the Zambezi BEE Transaction, implementation of an earnings-based dividend policy, and the declaration of dividends

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.



What differentiates Northam continued**World class Mineral Resources**

Key to a mining company's success is the scale and quality of its Mineral Resource base.

Through our acquisitions and resource evaluation programs, Northam's current high Mineral Resource yielding, quality Merensky and UG2 ore bodies contain over 200 Moz of combined platinum, palladium, rhodium and gold, as well as considerable loadings of ancillary metals such as iridium, ruthenium, copper, nickel, cobalt and chromite.

The relative loading of these metals within the Bushveld complex varies, both between the various PGM ore bodies (Merensky, UG2 and Platreef), and laterally across the Bushveld Complex. Therefore, a mine's location and the ore bodies it mines determines the basket of metals it produces.

Based on current metal prices, ore types dominant in platinum, rhodium, iridium and chromite yield highest basket prices.

Northam's operations predominantly target UG2 from the western and south eastern limbs of the Bushveld, providing a competitive revenue advantage over similar operations located elsewhere.

Mining depth and mechanisation

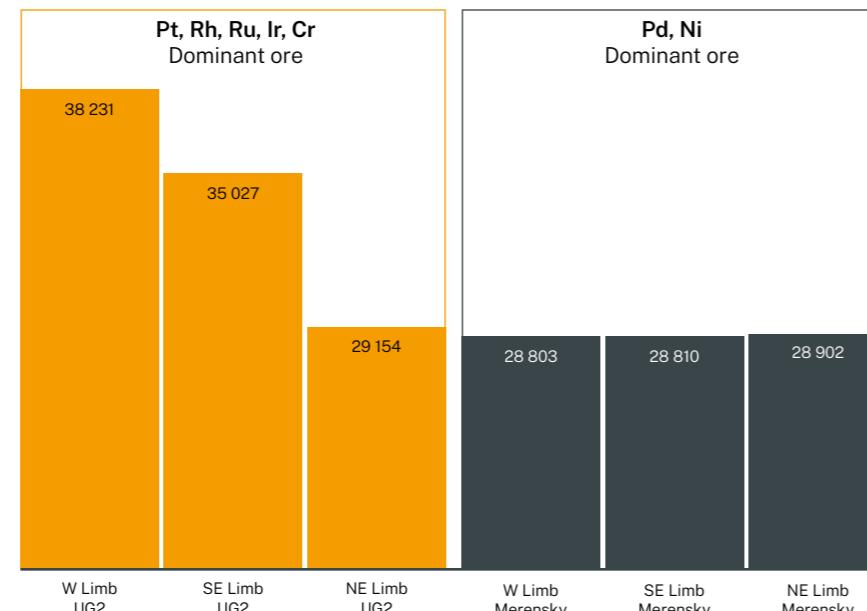
Depth of operations and the degree of mechanisation employed in underground mining are essentially proxies for mining cost and intrinsic safety.

Prior to the initiation of our growth strategy, Northam's operations were entirely conventional, and at an average depth below surface of 1 580 m.

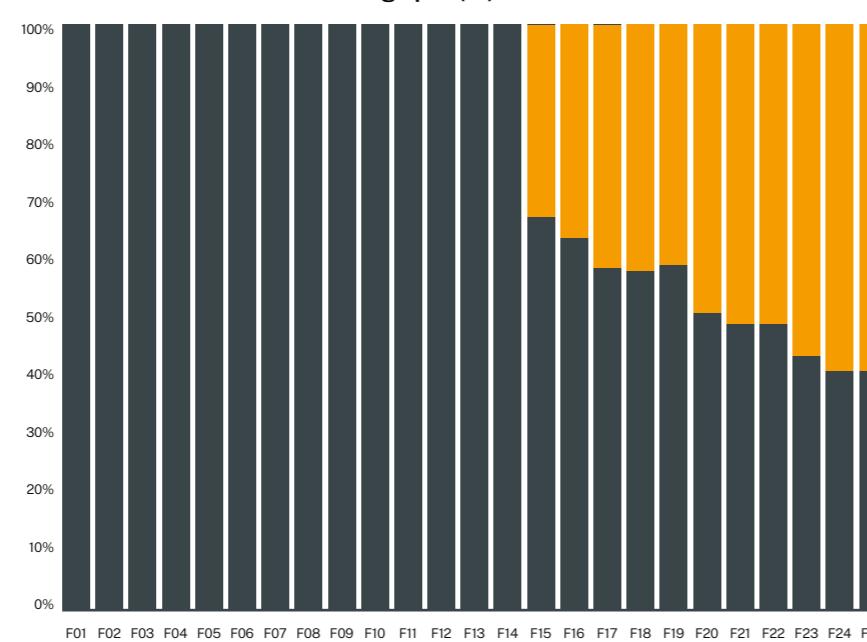
Through the development of Booyensdal, a shallow, fully-mechanised mine, and Eland, which is shallow and hybrid (a combination of conventional and mechanised mining), Northam's average depth of mining has halved to around 800 m below surface, and 60% of our PGM production now comes from mechanised mining.

Revenue per ore type

R/4E oz

**Conventional/mechanised mining split (%)**

■ Conventional ■ Mechanised

**Capital allocation in pursuit of operational growth**

Northam's belief in the inherent value of the metals it produces, together with our long-held view of shrinking global primary production, have been the drivers behind our growth strategy.

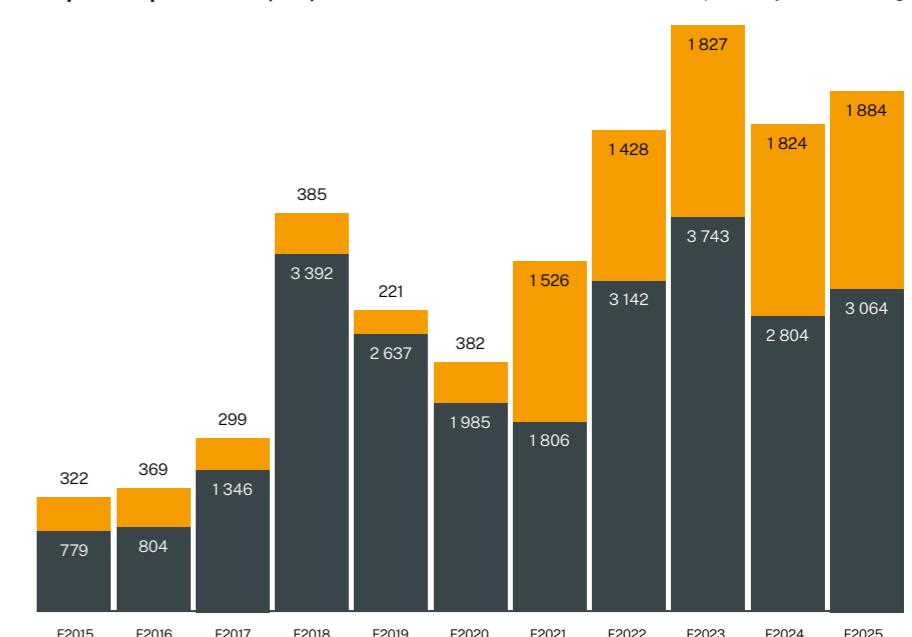
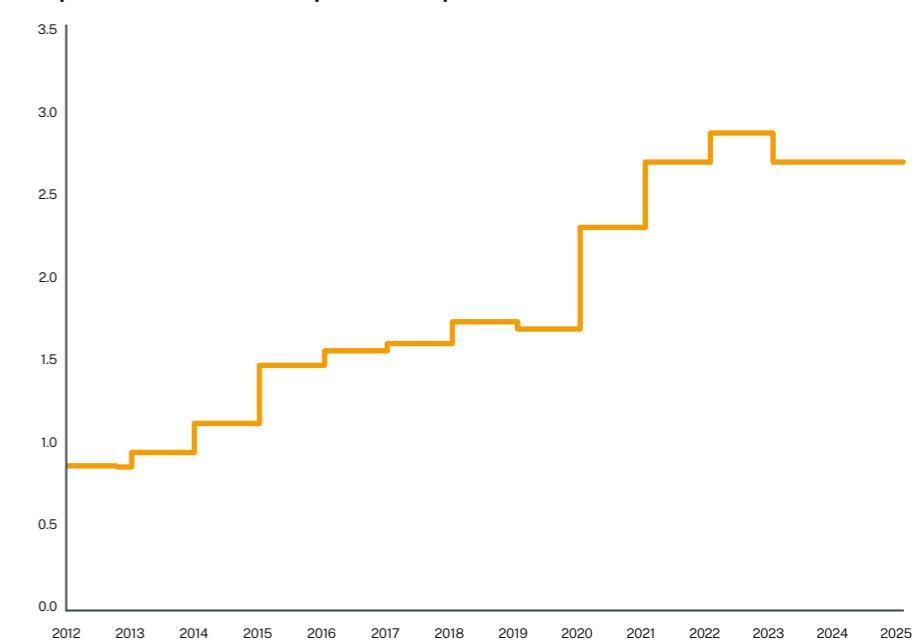
This strategy has required the investment of significant capital, both in the acquisition of quality assets, together with development of those assets into world class mining and mineral processing operations.

Northam has funded its growth strategy through internal cash flows and primarily through the debt market.

Northam initiated its DMTN Programme in 2012, and has developed a significant and substantial presence in the debt capital market through our R15.0 billion DMTN Programme.

All DMTNs have staggered maturities aligned with the group's strategy, supporting liquidity management and ensuring sustainable medium-term growth.

The DMTN Programme has enabled Northam to expand without shareholder dilution, thereby increasing each share's exposure to the company's growth in metal production.

Capital expenditure (Rm)**Equivalent refined 4E oz production per share – normalised to 2012**

What differentiates Northam continued**Growing production in a shrinking supply sector**

Under-capitalisation of the mining industry, particularly in South Africa, and since the global financial crisis, is leading to a shrinking primary PGM supply.

This is due to the finite nature of Mineral Resources, and the bulk extractive mining process, especially at depth. Once a shaft reaches its mining boundary, it reaches the end of its operating life and closes. Most PGM mines have, and were designed with, operating lives of around 30 years, and most were built during the 1990s.

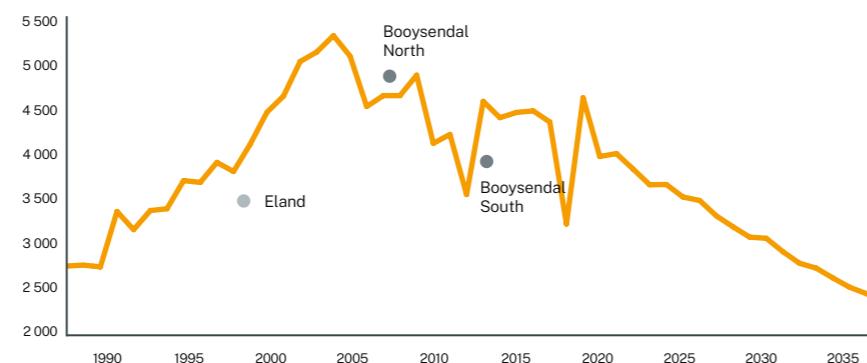
In 2008, 81 PGM shafts were in operation in South Africa. Currently, there are only 53 and this number is expected to continue to fall.

Northam's view is that primary supply will continue to fall. The long lead time for developing a new mine means the decline in primary supply cannot be halted or slowed until well into the next decade.

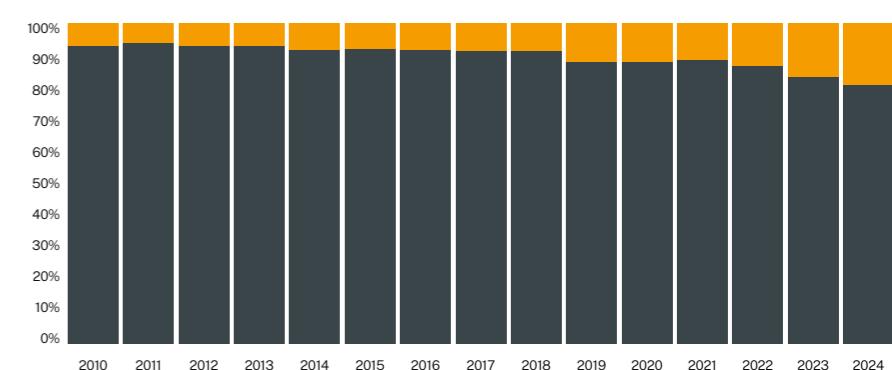
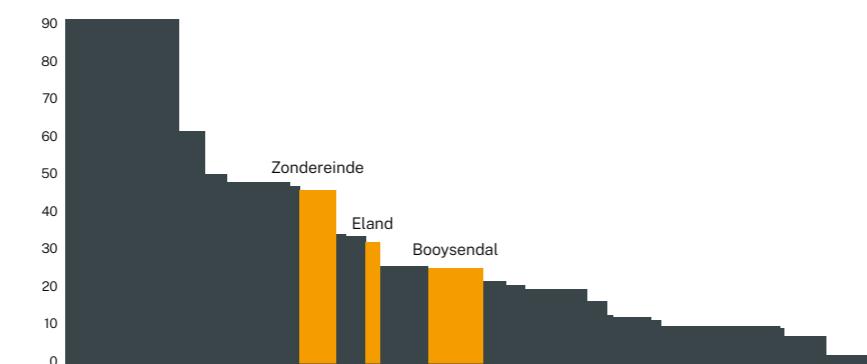
Northam's operations are high-yielding quality assets with long operating lives, and our market share of primary PGM and chrome production is thus expected to grow over time.

In 2015, Northam's combined production of 4E metal (from our own operations and third-party purchases), was just over 410 000 oz, and own production was essentially limited to a single operation, Zondereinde mine. Production has grown steadily since then, and in 2024 exceeded 1 Moz per annum on a combined basis (including third party purchases), which continued for the current financial year.

Production of chrome concentrate, a by-product of mining the UG2 orebody, has followed a similar trajectory and sales in 2025 exceeded 1.4 million tonnes, generating a significant portion of sales revenue.

South Africa platinum production (k oz) and new mine development

This production growth, concurrent with a shrinking primary supply, has enhanced the company's relative market position. This share is expected to increase as Northam is the only PGM producer in South Africa that is growing production.

NPH platinum production as percentage of South African production**LoM (years) and 4E production volumes for South African PGM mines****Returning value to investors**

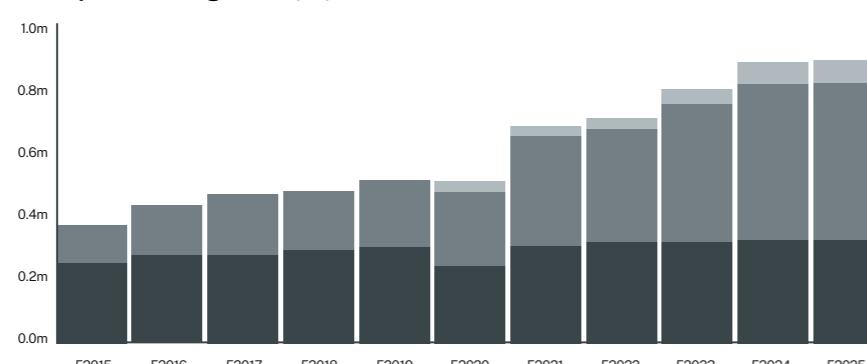
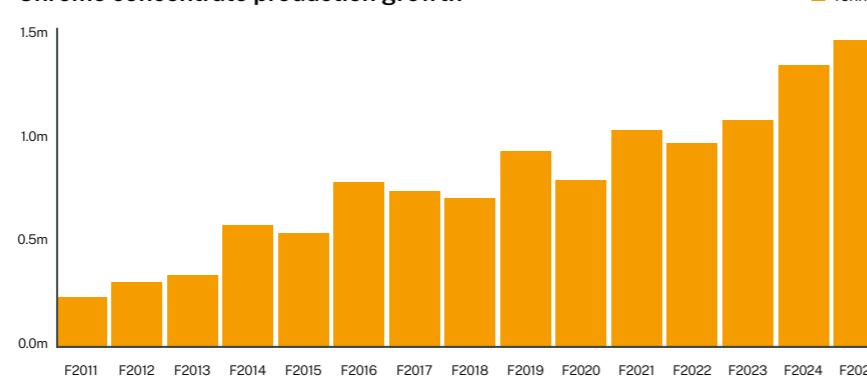
Northam has the best long-term share price performance of the South African PGM miners.

Over the past decade, our growth is evident in the relative performance of our share price compared to our PGM peers. This has created significant value for not only shareholders, but all stakeholders. Furthermore, Northam's issued share capital has remained stable, resulting in minimal shareholder dilution over this period of growth.

The number of shares in issue today is very similar to 10 years ago.

Share price performance | Rebased to 100

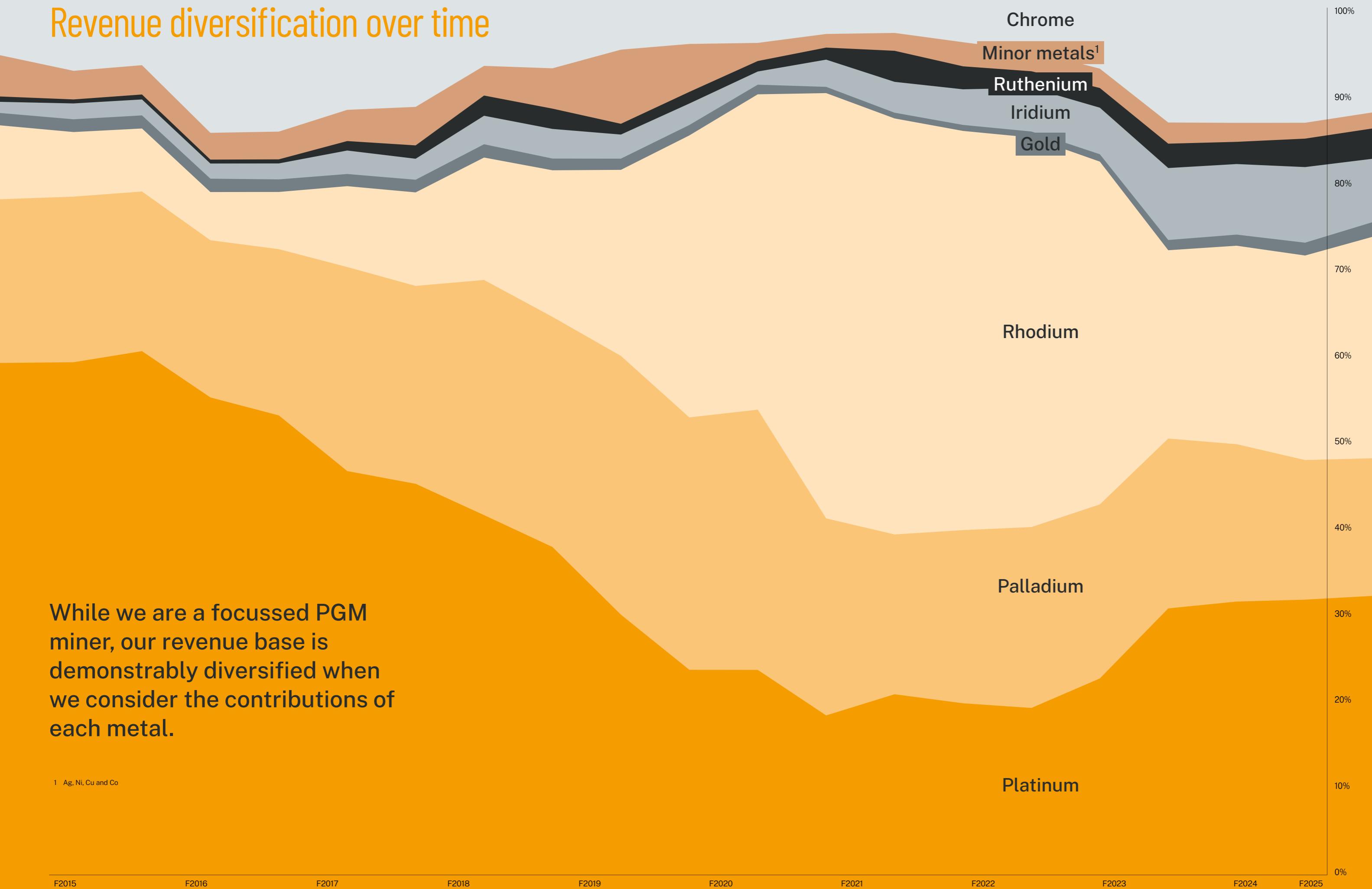
Company	1 year	3 year	5 year	10 year
	1 July 2024 – 30 June 2025	1 July 2022 – 30 June 2025	1 July 2020 – 30 June 2025	1 July 2015 – 30 June 2025
Northam	59%	15%	72%	406%
Peer 1	39%	(42%)	(35%)	196%
Peer 2	81%	(9%)	42%	209%
Peer 3	68%	(19%)	(12%)	68%

PGM production growth (oz)**Chrome concentrate production growth**

+406%

Growth in the Northam share price over the last 10 years

Revenue diversification over time



While we are a focussed PGM miner, our revenue base is demonstrably diversified when we consider the contributions of each metal.

¹ Ag, Ni, Cu and Co

The special metals we mine are critical to the environment

We believe in the special metals we produce and their importance in fostering a cleaner and greener world.

PGMs are indispensable, with versatile applications that enable technologies supporting sustainability.

PGMs are used in a large range of applications and appear in everyday life, either through their role in catalysts, or through industrial uses that rely on their unique properties.

44	101.07	45	102.9055	46	106.42
Ru	Ruthenium	Rh	Rhodium	Pd	Palladium

78	195.084
Pt	Platinum

- Catalysts enable sustainable energy supply in the production, purification and storage of green hydrogen

45	102.9055	46	106.42
Rh	Rhodium	Pd	Palladium

78	195.084
Pt	Platinum

- Autocatalysis to reduce harmful emissions from engines and industrial processes
- Catalytic gauze systems reduce emissions of nitric oxide in the fertilizer production process

45	102.9055	78	195.084
Rh	Rhodium	Pd	Palladium

78	195.084
Pt	Platinum

- Platinum and rhodium bushings needed for the production of glass fibres used in the manufacture of wind turbines
- Active ingredients help to reduce cancer
- Karstedt catalysts are used for the production of silicones used in medical applications

44	101.07	45	102.9055	46	106.42
Ru	Ruthenium	Rh	Rhodium	Pd	Palladium

79	196.967
Au	Gold

- Replacement of fossil feedstocks by renewable feedstocks in chemical production

The role of platinum in the hydrogen economy

Hydrogen is a versatile energy carrier, which can help address various critical energy challenges.

Hydrogen's unique properties, particularly in decarbonising hard-to-abate sectors and in energy storage for intermittent renewable energy sources, such as wind and solar, means that hydrogen will play a pivotal role in efforts around the globe to reduce greenhouse gas (GHG) emissions.

Despite its huge potential, cost and infrastructure constraints have limited the scale up required to make hydrogen universally viable. However, investment, collaboration and the roll-out of supportive government policies are intensifying in order to achieve wider roll-out.

This is important for the PGM industry as, together with its critical role in the current green economy, platinum is also required to unlock the hydrogen economy.

Proton exchange membrane (PEM) technology, used in electrolyzers and hydrogen fuel cells to produce electricity, relies on platinum-based catalysts.

In an electrolyser, electricity is used to break water into hydrogen and oxygen in a process called electrolysis. An electrolyser converts electrical energy into chemical energy, or electrons into molecules.

Platinum is the catalyst that is used in PEM fuel cells as it provides the durability, stability and reactivity necessary to strip the hydrogen electrons to produce electricity, leaving the hydrogen protons to pass through the PEM.

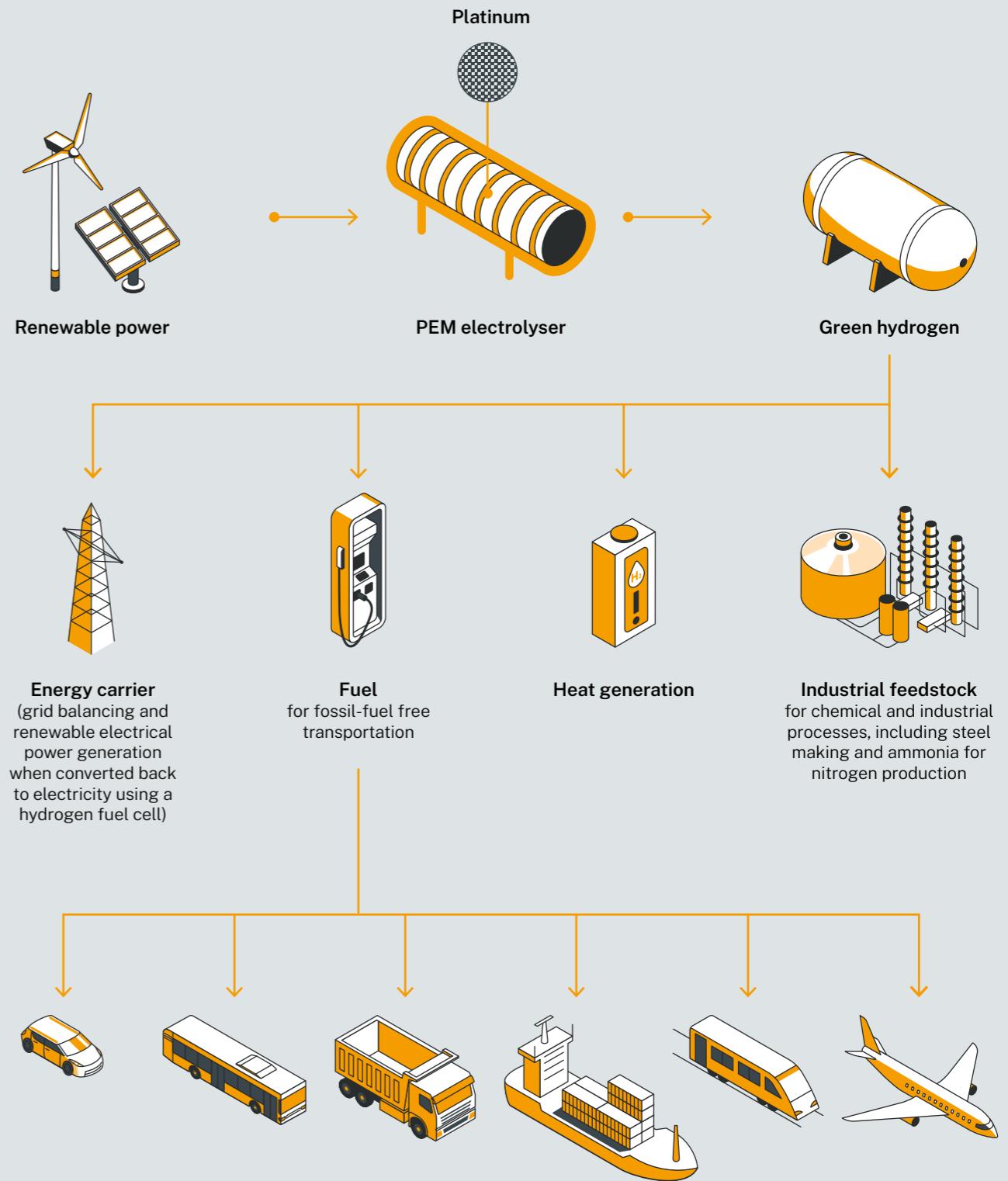
The PEM membrane is coated on both sides with a platinum catalyst. A single fuel cell alone only produces a few watts of power, so multiple fuel cells are combined to create the right electric output, from a few kilowatts to multi-megawatt installations.

Furthermore, if the electricity comes from renewable sources the hydrogen produced is green hydrogen. Fuel cell electric vehicles (FCEVs), a major market for hydrogen fuel cells, powered with green hydrogen provide completely emissions free transport with the only by-products being water and heat.

These hydrogen fuel cells provide an alternative to battery electric solutions as a way of electrifying the global fleet of vehicles. Fuel cells in heavy duty vehicles such as trucks and buses are currently leading the growing market for FCEVs. PEM fuel cells can also be used to provide stationary or back-up power in data centres or for cell phone masts, among other applications..

It is expected that platinum demand from PEM electrolyzers and hydrogen fuel cells will become a meaningful component of global demand by 2030, reaching almost 900 000 oz (approximately 11% of total platinum demand), with 60% of this pertaining to fuel cells.

Platinum is a critical metal for the energy transition



Adapted from the World Platinum Investment Council's (WPIC) infographic "Why hydrogen is a new demand driver for platinum".

The WPIC was formed in 2014 by leading platinum producers to develop the market for platinum investment demand.

Mineral Resources and Mineral Reserves



UG2 reef at Eland

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 Mineral Resources and Mineral Reserves Statement 2025

Northam's total attributable Mineral Resources as at 30 June 2025, expressed as *in situ* metal content, comprises 201.78 Moz 4E, a decrease of 3.53 Moz 4E on the previous year. The total metal content in Mineral Reserves as at 30 June 2025, comprises 28.27 Moz 4E, a decrease of 0.62 Moz 4E on the previous year. These decreases are, in the main, the result of mining depletion and orebody re-evaluation.

Northam's Mineral Resources and Mineral Reserves for its wholly-owned Booyensdal, Eland and Zondereinde platinum mines, as at 30 June 2025, have been prepared by the group's Competent Persons using the guidelines of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)).

Northam also has a 50% attributable stake in the Dwaalkop joint venture through its wholly-owned subsidiary Mvelephanda 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 2024.

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: Technical and Business Development, 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, 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

201.78 Moz
4E

Group total Mineral Resources F2024: 205.31 Moz 4E

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

28.27 Moz
4E

Group total Mineral Reserves F2024: 28.89 Moz 4E



For further details, refer to the full Mineral Resources and Mineral Reserves statement as at 30 June 2025, available on our website

Competent Persons for the compilation of Mineral Resources and Mineral Reserves

Company ³	Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation ²	Member Number
Northam	Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: Technical & Business Development	BSc (Hons) Geology; MSc Mining and Exploration Geology	29	SACNASP	400323/4
		Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	21	SACNASP	400220/10
		Mineral Resources	Paula Preston	Group Geologist	BSc (Hons) Geology; MSc Geology	16	SACNASP	400429/04
	Booyensdal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	16	SACNASP	400703/15
		Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	21	SAIMM	709852
	Eland	Mineral Resources	Mabule Modiba	Chief Geologist	BSc (Hons) Geology	13	SACNASP	400749/15
		Mineral Reserves	Robby Ramphore	Manager: Technical Services	NHD Mineral Resource Management	28	SAIMM	705472
		Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	15	SACNASP	400309/14
	Zondereinde	Mineral Resources	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	20	SACNASP	400268/05
		Mineral Reserves	Nicole Wansbury	Unit Manager Geology: Resources	MSc Geology	19	SACNASP	400060/11
Sibanye-Stillwater	Dwaalkop ¹	Mineral Resources						

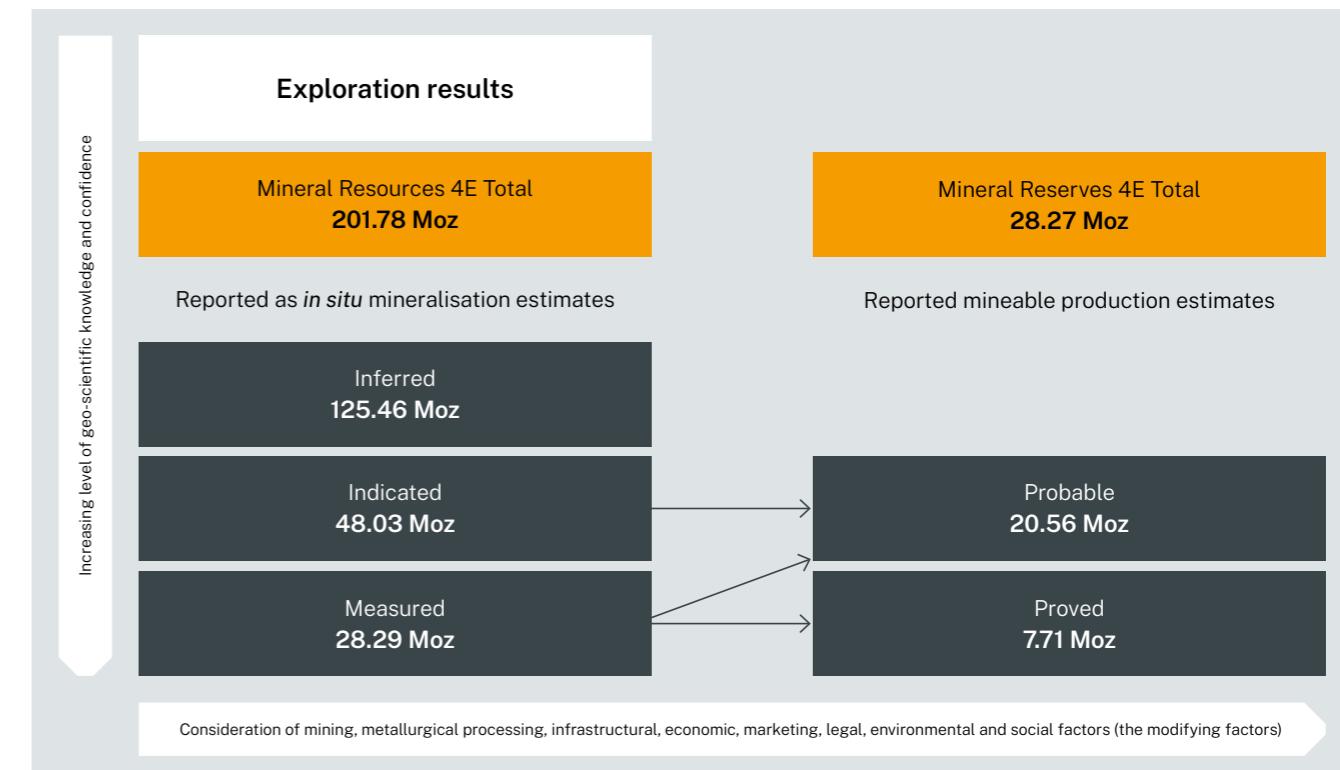
Notes:

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 2024.

² SACNASP –South African Council for Natural Scientific Professions; IMSA –Institute of Mine Surveyors of Southern Africa; SAIMM –The Southern African Institute of Mining and Metallurgy; ECSA –Engineering Council of South Africa.

³ All Competent Persons, other than those of Sibanye-Stillwater are employees of Northam.

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



Mineral Resources and Mineral Reserves continued

**4E Mineral Resources estimate**(combined Measured, Indicated and Inferred)^{1,2,3,4,5}

Operation	30 June 2025 4E			30 June 2024 4E		
	Mt	g/t	Moz	Mt	g/t	Moz
Booysendal	800.11	3.82	98.32	816.51	3.85	100.95
Dwaalkop ⁶	66.13	3.50	7.45	66.13	3.50	7.45
Eland	119.44	3.72	14.26	121.58	3.75	14.65
Zondereinde	417.80	6.09	81.75	420.88	6.08	82.26
Total	1,403.48	4.47	201.78	1,425.10	4.48	205.31

Changes to the Mineral Resources during the year

Northam's attributable combined Mineral Resources as at 30 June 2025, expressed as metal content, comprises 201.78 Moz 4E, a decrease of 3.53 Moz 4E on the previous year.

Combined Mineral Resources at the Booysendal mine totalled 98.32 Moz 4E, a decrease of 2.63 Moz 4E. This decrease is the net result of mining depletions (-0.77 Moz 4E), together with changes to metal content associated with re-evaluation of the Merensky and UG2 orebodies (-1.86 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 14.26 Moz 4E, a decrease of 0.39 Moz 4E. The decrease is the net result of mining depletion (-0.13 Moz 4E) and the re-evaluation of the UG2 Reef (-0.26 Moz 4E).

Combined Mineral Resources at the Zondereinde mine totalled 81.75 Moz 4E, a decrease of 0.51 Moz 4E. This decrease is the net result of mining depletions (-0.54 Moz 4E), offset by re-evaluation of the orebodies (+0.03 Moz 4E).

4E Mineral Reserves estimate(combined Proved and Probable)^{1,2,3,4,5}

Operation	30 June 2025 4E			30 June 2024 4E		
	Mt	g/t	Moz	Mt	g/t	Moz
Booysendal	136.48	2.58	11.34	134.71	2.66	11.50
Eland	33.58	3.21	3.47	33.74	3.20	3.47
Zondereinde	86.97	4.81	13.46	90.20	4.80	13.92
Total	257.03	3.42	28.27	258.65	3.47	28.89

Changes to the Mineral Reserves during the year

Northam's attributable combined Mineral Reserves as at 30 June 2025, expressed as metal content, comprises 28.27 Moz 4E, a decrease of 0.62 Moz 4E on the previous year.

Combined Mineral Reserves at the Booysendal mine totalled 11.34 Moz 4E, a decrease of 0.16 Moz 4E. This was the net result of a decrease in the UG2 Reef (-0.38 Moz 4E) being offset by an increase in the Merensky Reef (+0.22 Moz 4E). The decrease in the UG2 Reef was in the main the result of mining depletion (-0.51 Moz 4E), being offset as a result of a down dip extension of the South mine's BSU2 and BSU4 mining blocks (+0.44 Moz 4E), further partially offset by the reassessment of the orebody (-0.03 Moz 4E), a change in modifying factors (-0.19 Moz 4E) and the effect of the tail cut (-0.09 Moz 4E). The increase in the Merensky Reef (+0.22 Moz 4E) was the change in the

tail cut at BSM1 (+0.31 Moz 4E) being offset by adjustment of the mining layout at BNM (-0.03 Moz 4E) and mining depletion (-0.06 Moz 4E).

Mineral Reserves at the Eland mine, resting wholly within the UG2 Reef, were unchanged at 3.47 Moz 4E. This was the result of mining depletion (-0.10 Moz 4E), an increase in the Mineral Reserve area (+0.11 Moz 4E), and a change in modifying factors (-0.01 Moz 4E).

Combined Mineral Reserves at the Zondereinde mine totalled 13.46 Moz 4E, a decrease of 0.46 Moz 4E for the combined Merensky and UG2. This is the net result of mining depletion (-0.32 Moz 4E), a change in area due to reschedule in the mine design (-0.10 Moz 4E) and orebody re-evaluation (+0.10 Moz 4E), a net change in the Merensky and UG2 modifying factors (+0.13 Moz 4E) and a change in the UG2 tail cut (-0.27 Moz 4E).

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 (Northam Platinum Limited, Booysendal Platinum Proprietary Limited and Eland Platinum Proprietary Limited), or associates in which Northam holds an interest – this being the Dwaalkop Joint Venture in which Northam holds a 50.00% interest.

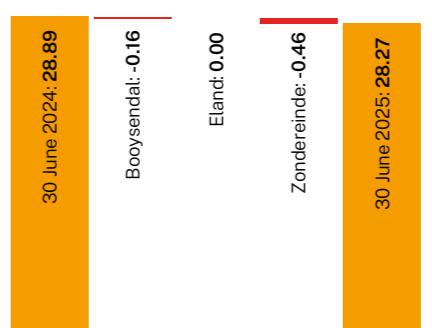
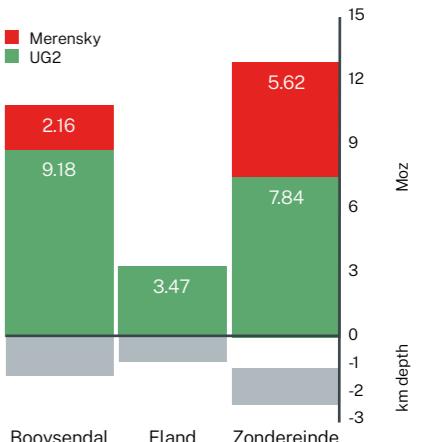
² Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.

³ Mineral Resources are reported 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 2024 while those of the previous year are as at 31 December 2023. There are no Mineral Reserves declared for Dwaalkop. Sibanye-Stillwater continue to review the economic potential of the project.

Attributable total Mineral Resources
Moz 4E**Annual change in Mineral Resources**
Moz 4E**Attributable total Mineral Reserves**
Moz 4E**Annual change in Mineral Reserves**
Moz 4E**Mineral Reserves depth range**
Moz 4E

The UG2 Reef is a significant chromitite layer or seam. During the year we produced more than 1.4 million tonnes of chrome concentrate



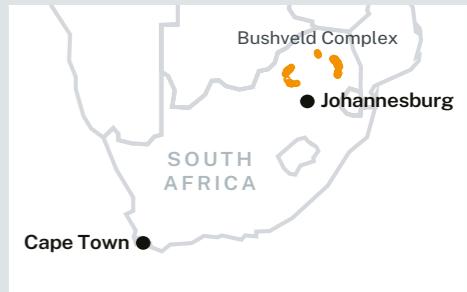
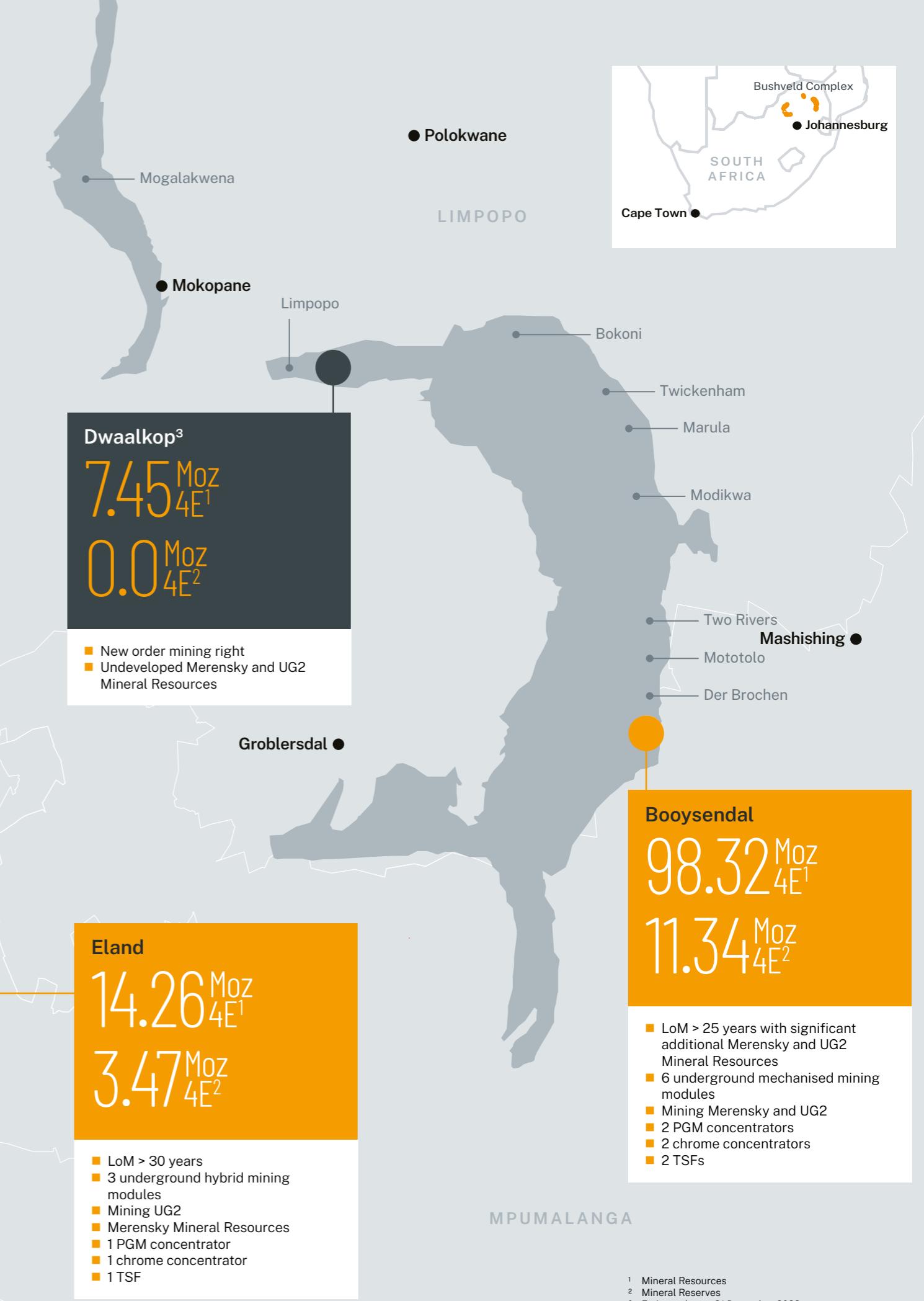
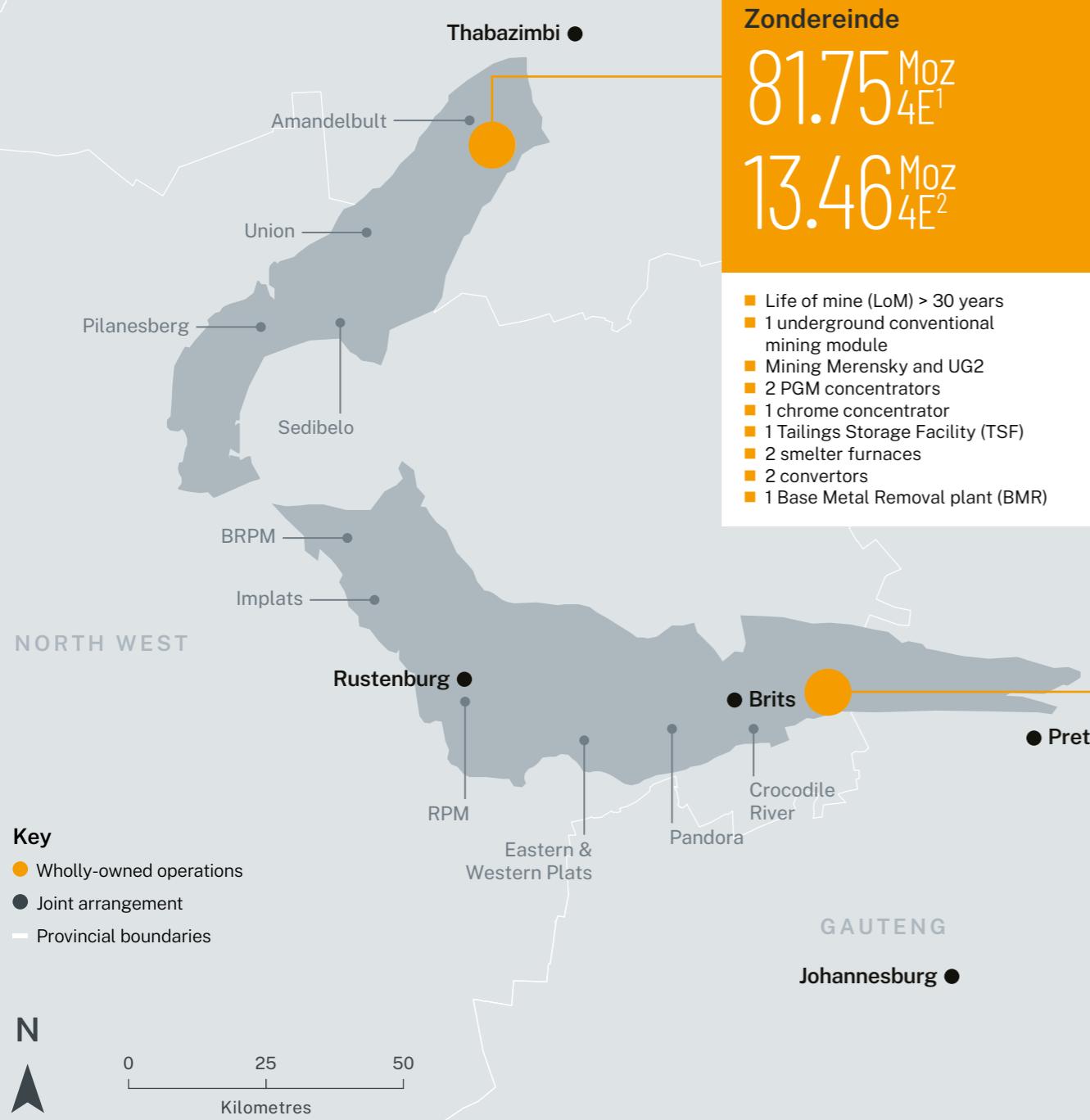
Our operations



Mmateka Precious Sithole, Section manager at Boysendal

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

Zondereinde mine

Zondereinde is a mature mine, which has successfully mined PGM ore from the Merensky and UG2 Reefs with the first production of PGMs in 1993. With the Western extension, the life of mine has been extended for more than 30 years and breathes new life into Zondereinde.



Zondereinde overview

The Zondereinde mine is situated in the northern portion of the western limb of the Bushveld Complex, approximately 30 km south of the town of Thabazimbi in the Limpopo Province.

Zondereinde comprises a consolidated mining right (LP37MR) that covers some 9 257 ha and is underlain by both the Merensky and UG2 reefs, which strike northwest-southeast and dip at approximately 20° to the southeast. The vertical separation between the reefs varies from 20 m to 40 m.

The Merensky and UG2 Reefs are accessed via a twin vertical shaft system, where mining occurs between depths of 1 100 m and 2 000 m below surface, with deeper access via a decline system to a depth of 2 400 m. Mine development started in 1986, with ore production commencing in 1992, and first PGM production in 1993.

The mine originally exploited only the Merensky Reef but the commissioning of a UG2 concentrator in 2000, together with the necessary underground ore handling systems, allowed mining and processing of UG2 Reef from this time onwards.

The mine produces approximately 2.0 Mt of ore per annum, generating *circa* 330 000 oz 4E metal in concentrate, together with associated precious and base metal by-products. The commissioning of a second smelter furnace at the adjoining Zondereinde metallurgical complex in 2017 has added additional downstream processing capacity, specifically for chromite bearing, UG2 concentrates.

In 2017, the Tumela block, now referred to as the Western extension section, was acquired. This is an approximately 4 km contiguous extension of the Merensky and UG2 Reef horizons along strike towards the west. The development of additional vertical shaft access from surface, to aid mining of the Western extension, is in progress. The first shaft will be commissioned in 2026. This will enhance access for people, material and services.

The current annual ore production is approximately 0.9 Mt Merensky Reef and 1.1 Mt UG2 Reef. Merensky Reef production is planned to increase to 1.0 Mt over the coming years.



First PGM production in

1993

Life of mine in excess of

30 years

Mineral Resources

81.75^{Moz}_{4E}

Mineral Reserves

13.46^{Moz}_{4E}

Number of employees

11 678

Increasing production

350 000 oz 4E

Steady-state production target

Furnace 2

Rebuilt during the year

The Western extension,
scheduled for commissioning

2026

will add significant life and flexibility
to Zondereinde

Mines both
Merensky & UG2

Best grades and
recovery in the
PGM industry

The group's
metallurgical facility
is situated
at Zondereinde



The current travelling distance between 1 and 2 shafts and the Western extension is 4 km



Zondereinde project update - Western extension

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 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, underground tunnel development within the Western extension section has progressed on plan, with over 4 200 m of additional access tunnels having been advanced.

Strike development on some levels has reached 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 of the mine. Horizontal distance from the main shafts is negatively impacting available face time for mining crews, as well as the provision of services. Commissioning of the 3 shaft complex will resolve these issues.

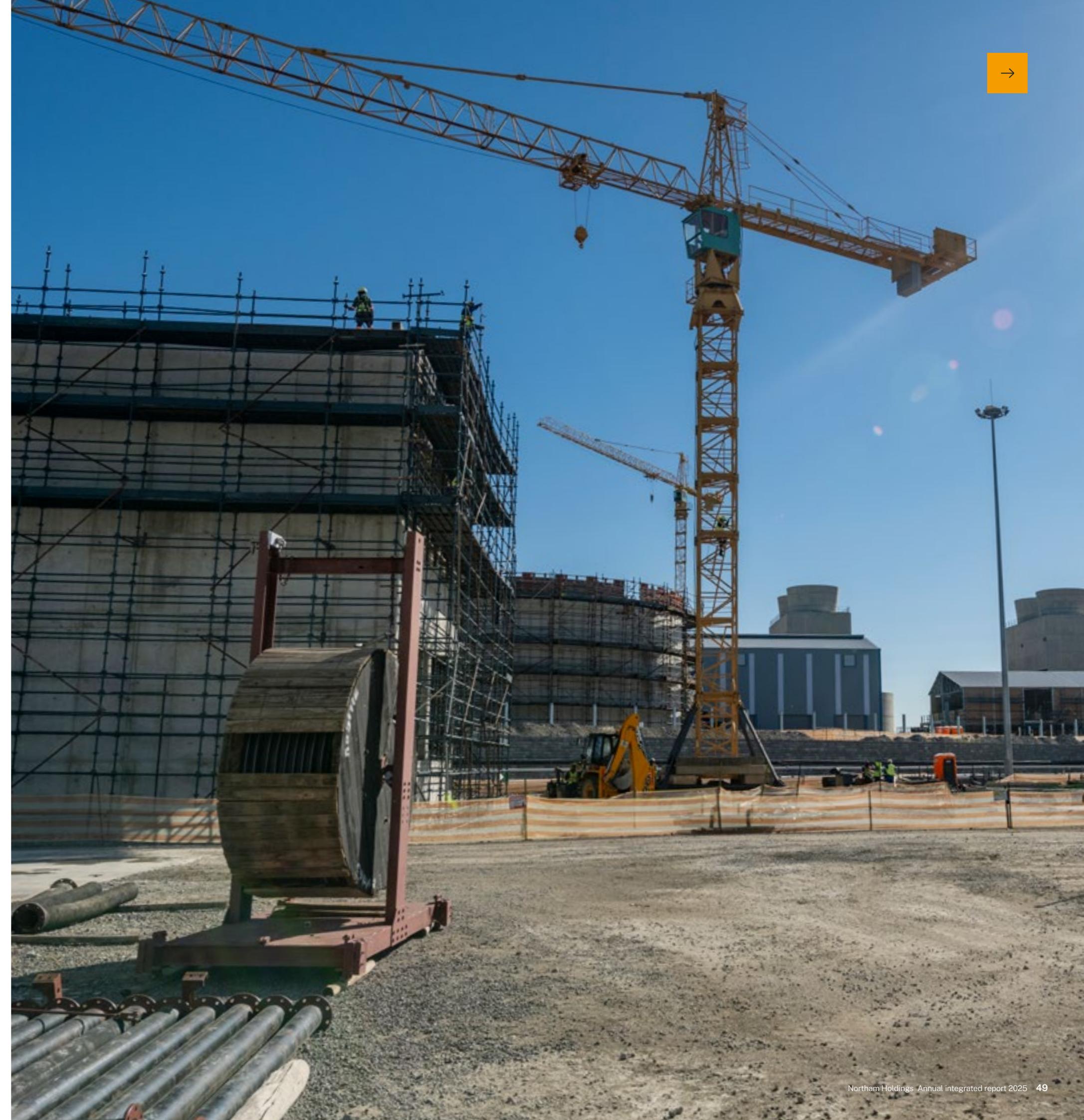
Development of chairlift declines between levels 3 to 7 is on track and scheduled to be completed towards the end of the current financial year, while equipping is scheduled to be completed during the second half of the coming financial year.

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 1 002 m and the establishment of the intermediate pumping chamber level has been completed - a key milestone. Reaming of 3a shaft, a dedicated, upcast ventilation way, to its final diameter of 4.8 m has reached 950 m. Both shafts, together with their supporting surface infrastructure are scheduled to be operational in line with the chairlift declines.

The pilot drilling of the third shaft, 3b, designed for rock hoisting is complete, and reaming will soon commence. The shaft is expected to be commissioned in 2028 and will allow optimal ore extraction from the Western extension.

Construction of surface infrastructure to support the shaft complex is underway. The schedule for all surface work required is aligned to shaft commissioning.



The 3 shaft project will
be commissioned during
the first quarter of
calendar year 2026



3 shaft, at 1382 m, is a world record for a raise bore shaft

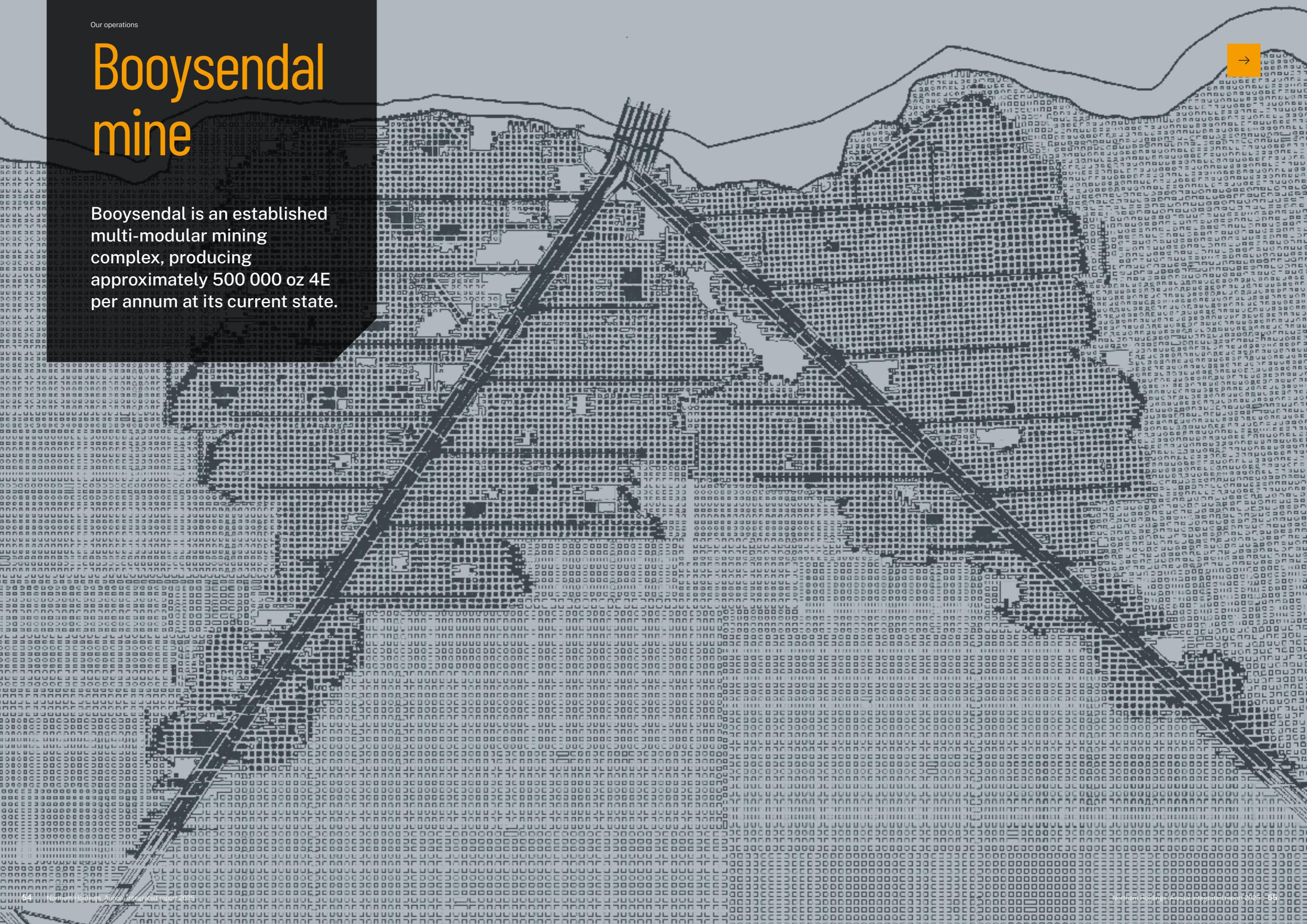


Portion of the equipping of 3 shaft showing the ventilation and water pipes



Booysendal mine

Booysendal is an established multi-modular mining complex, producing approximately 500 000 oz 4E per annum at its current state.



Booysendal overview



The Booysendal mining complex, comprising two contiguous mining rights, is located in the southern compartment of the eastern limb of the Bushveld Complex, approximately 35 km west of the town of Mashishing (formerly Lydenburg), straddling the border of Limpopo and Mpumalanga Provinces of South Africa.

The Booysendal complex is separated into the North and South mines, with UG2 and Merensky mining modules currently either in production or development and mining ramp up. The currently unplanned extension to these mining areas, down-dip and along strike is known collectively as Booysendal Extension and is available for future mine planning. Separate concentrator plants process ore from the North and South mines, producing PGM-bearing and chromite-bearing concentrates. The PGM-bearing concentrate is transported to Northam's smelter and base metal removal complex at Zondereinde for further down-stream processing. Chromite-bearing concentrate is sold through a third party to customers.

Initial production was from the Booysendal North mine. This was the outcome of a feasibility study in 2009, which favoured the extraction of the UG2 Reef within the north-eastern portion of the mining right. The development of the first mining module, North UG2 mine (BNU), extracting from a Mineral Resources block extending over approximately 4 km on strike and 2 km on dip from outcrop, commenced in May 2010 and reached its original steady state production rate of 2.1 Mt per annum in October 2015. A mine expansion program was initiated during the latter part of 2015. This achieved the planned new production rate of 2.4 Mt, generating *circa* 185 000 oz of 4E metal in concentrate per annum, in October 2018. This has subsequently been further optimised to currently produce in excess of 200 000 oz of 4E metals in concentrate per annum.

In December 2015, a feasibility study of mining Merensky Reef over a similar footprint to BNU was completed – these two modules collectively comprise Booysendal North mine. The development of the Phase 1 Merensky module (BNM) commenced immediately following conclusion of the feasibility study.

Steady state production of 0.3 Mt per annum was achieved in April 2017, annually generating 25 000 oz of 4E metal in concentrate. A Phase 2 extension was completed during the 2023 financial year, increasing annual production to approximately 0.65 Mt per annum, or *circa* 35 000 oz of 4E metal in concentrate.

A further study to determine the feasibility of mining both UG2 and Merensky Reefs from four mining modules in the central and southern portions of Booysendal was completed in 2016. These modules comprise the Booysendal South mine.

Development of all four modules; BSU1, BSU2 and BSU4 (South UG2 modules) and BSM1 (South Merensky module) has been progressed. The South mine UG2 modules have exceeded their planned steady state, with a combined annual production rate of approximately 3.5 Mt, equating to 250 000 oz of 4E metals in concentrate. Considering the 2024 soft metal pricing, mining at the BSM1 module has been suspended. Due to its proximity and synergies with BNM, the BSM1 module will be integrated with BNM module. In the interim, BSM1 Mineral Reserves will be extracted via the BNM module.



First production in

2011

Life of mine in excess of

25 years

Mineral Resources

98.32 Moz^{4E}

Mineral Reserves

11.34 Moz^{4E}

Number of employees

7 721

Steady state production of

500 000 oz^{4E}

from own production

Mineral Reserves
only make up

12 %

of total Mineral Resources

Mines both
Merensky & UG2

Mechanised mining
method – safer
and cheaper

85% of all the jobs
at Booysendal are
filled from the local
communities

Two large
concentrators

One of the lowest
cost producers in
the industry

Fatality free
since inception



Booysendal is at steady state and producing more than 500 000 oz 4E per annum



Chairlift at Booysendal South UG2 mine

Project update - Booysendal South TSF expansion

The Booysendal South TSF was acquired in 2015 as part of the purchase of the Everest mine from Aquarius Platinum (South Africa) Proprietary Limited. Work is currently underway to expand the facility to cater for the remaining life of mine of Booysendal South and to allow for a higher deposition rate. The capacity of the TSF is the last remaining bottleneck for an increase in the milling rate.

The environmental authorisation and water use licence for the expansion of the Booysendal South TSF has been received and work is progressing on securing a construction licence for the physical expansion work to commence. The project is expected to take around 18 months to complete and, once complete, will allow for a lower rate of rise on the existing facility.



Aerial ropeconveyor

The aerial ropeconveyor at Booyensdal was constructed in two parts as a means to navigate the challenging terrain at Booyensdal while minimising the impact on the environment.

The South ropecon, commissioned in December 2018, runs 4.8 km from the main ore silo at Central UG2 mine to the South concentrator and transports ore from the central mining modules to the South concentrator.

The North ropecon, which was commissioned in November 2021, covers 3.7 km from Booyensdal North mine, via the central Merensky mine to join the start of the South ropecon. As a result, excess mining from Booyensdal North can now be treated at the South concentrator. The ropecon system was designed and installed by Doppelmayr Seilbahnen GmbH, who are the market leaders for rope conveyor transport systems.

The ropecon is safe, reliable, environmentally friendly, cheap to operate, with low energy requirements.



Spans more than
8 463 m

Belt width
800 mm

Highest point
530 m

South ropecon capacity
909 t/h

North ropecon capacity
400 t/h

South ropecon speed
4.2 m/s

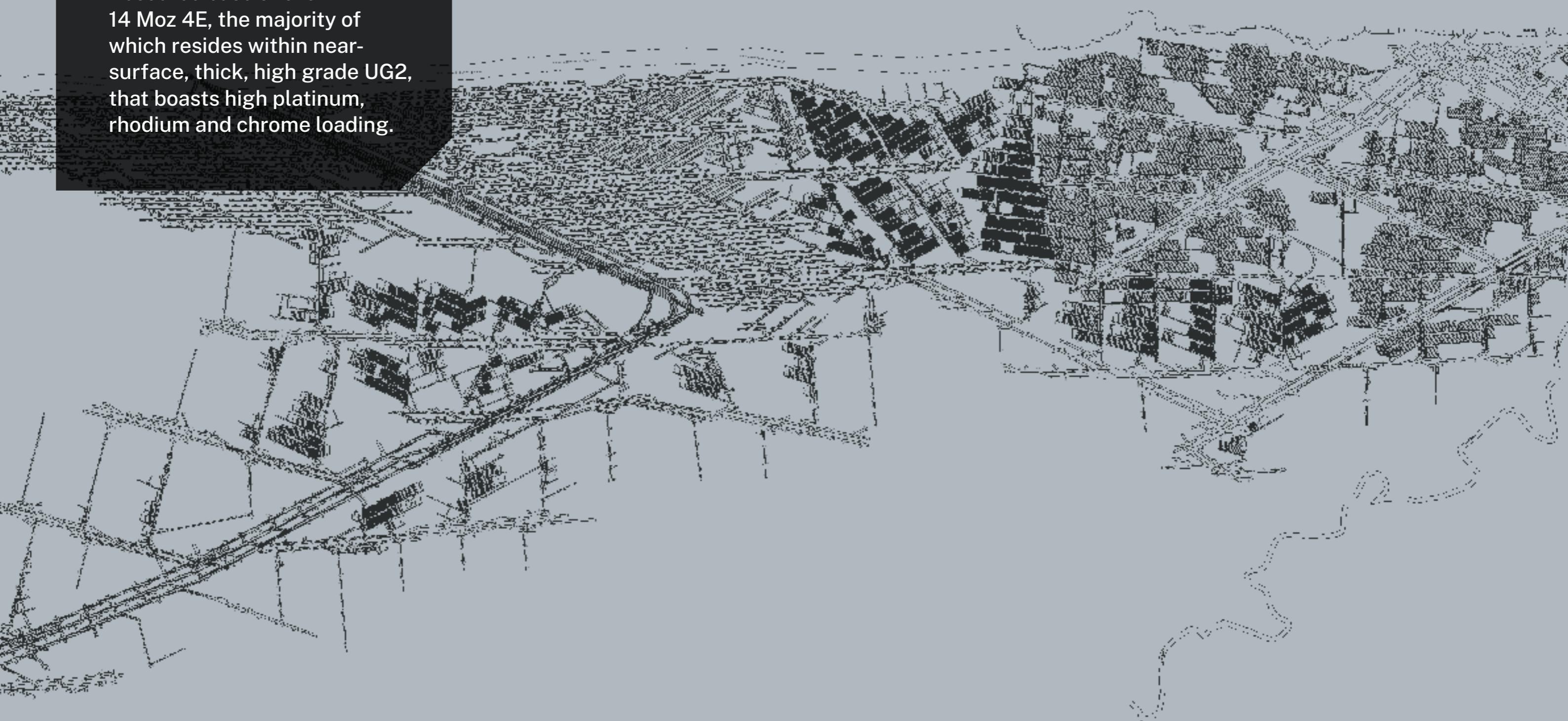
North ropecon speed
3.1 m/s

Based on proven
ski-lift technology
Cost effective
Safe and reliable

Eland mine



Eland mine, currently in ramp-up, hosts a Mineral Resource base of over 14 Moz 4E, the majority of which resides within near-surface, thick, high grade UG2, that boasts high platinum, rhodium and chrome loading.



Eland overview

Eland mine is located in the south-eastern portion of the western limb of the Bushveld Complex, some 70 km north of Johannesburg and 12 km east of Brits, in the North-West Province of South Africa.

Eland was acquired from Glencore Operations South Africa Proprietary Limited in December 2017. The mine 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 fully equipped decline systems, Kukama and Nyala, accessed three mining levels on the UG2 Reef. 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 subsequently commenced, initially focusing on decline and strike tunnel development to access mineable reserve, whilst sequentially establishing stoping sections.

During 2022, the acquisition from Eastplats of the neighbouring Maroelabult mine 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.

At steady state, scheduled for 2029, the mine will produce 150 000 oz 4E in concentrate per year and provide direct, meaningful, sustainable employment for over 2 500 permanent employees.



First production by Northam in

2019

Life of mine in excess of

30 years

Mineral Resources

14.26 Moz^{4E}

Mineral Reserves

3.47 Moz^{4E}

Number of employees

3 916

Increasing production to
steady state target of

150 000 oz^{4E}

Mines UG2

Large concentrator

Proven ore body

Large chrome
reserves with
high loadings of
platinum, rhodium
and ruthenium

Eland is becoming
a major producer of
chrome concentrate,
a by-product to PGMs



Project update – Eland mine build programme progressing on schedule



Eland mine hosts a Mineral Resource base of over 14 Moz 4E, the majority of which resides within near-surface, thick, high grade UG2, that boasts high platinum, rhodium and chrome loading.

This is a picture of the UG2 reef, which is a world class orebody, averaging 160 cm in width.

Each square metre mined contains an ounce of PGMs, and around 2 tonnes of chrome. Importantly, platinum, rhodium and ruthenium make up 80% of the metal split, and over the coming 30 years, this shallow mine will only reach an average depth of 350 m below surface.

Access via declines at 10 degrees is a distinct advantage, and work is in progress on on-boarding crews for steady state production. On top of this, the mining extraction is now proven at 80%.

Eland will become a very successful mine, but, as with all mining projects, it needs investment and it takes time.

Given the prevailing market conditions in 2023, 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. Declines were subsequently restarted at the beginning of F2025.

To date, the decline systems have been advanced 3 260 m, which has accessed 11 strike drives. We require 11 strike drives for steady state production, but need to replenish depletion of strikes over time, so decline development must continue at an accelerated rate.

The completion of a 4.5 m diameter raise-bored ventilation shaft has significantly improved environmental conditions, particularly in the deeper sections of the mine that are critical to the medium-term ramp-up. It also allowed the mine's ventilation circuit to be reconfigured, which may enable accelerated decline development rates from F2026 onwards, further enhancing operational flexibility.

Strike development has also connected underground workings of the Kukuma section with Maroelabult and Nyala, which has enhanced the provision of underground services, as well as the build-up of mineable reserve. Lateral and raise 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 44 crews now deployed, averaging 5 900 m² of stoping per month.

Batch treatment of run of mine ore sources is ongoing, together with third-party surface material. Enhanced processing circuits have led to increases in both PGM and chrome recovery, with further upgrades and optimisation in progress in order to maximise returns. We are building this mine for the next decade, where we foresee a great requirement for new production, given the now obvious accelerating depletion of the older South African production base.

160 cm seam width

32 g/m² PGM

>80% platinum, rhodium and ruthenium

>80% extraction

350 m average depth



Eland will provide direct, meaningful, sustainable employment for more than 2 500 people



Edward Masha, Safety officer

Metallurgical complex

Northam's metallurgical operations, located at Zondereinde, include a smelter complex and a BMR that process PGM and base metal concentrates from its three mines, as well as from third parties.



Metallurgical complex overview

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 converters. 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 GHG emissions) and is permitting optimised furnace capacity and utilisation.

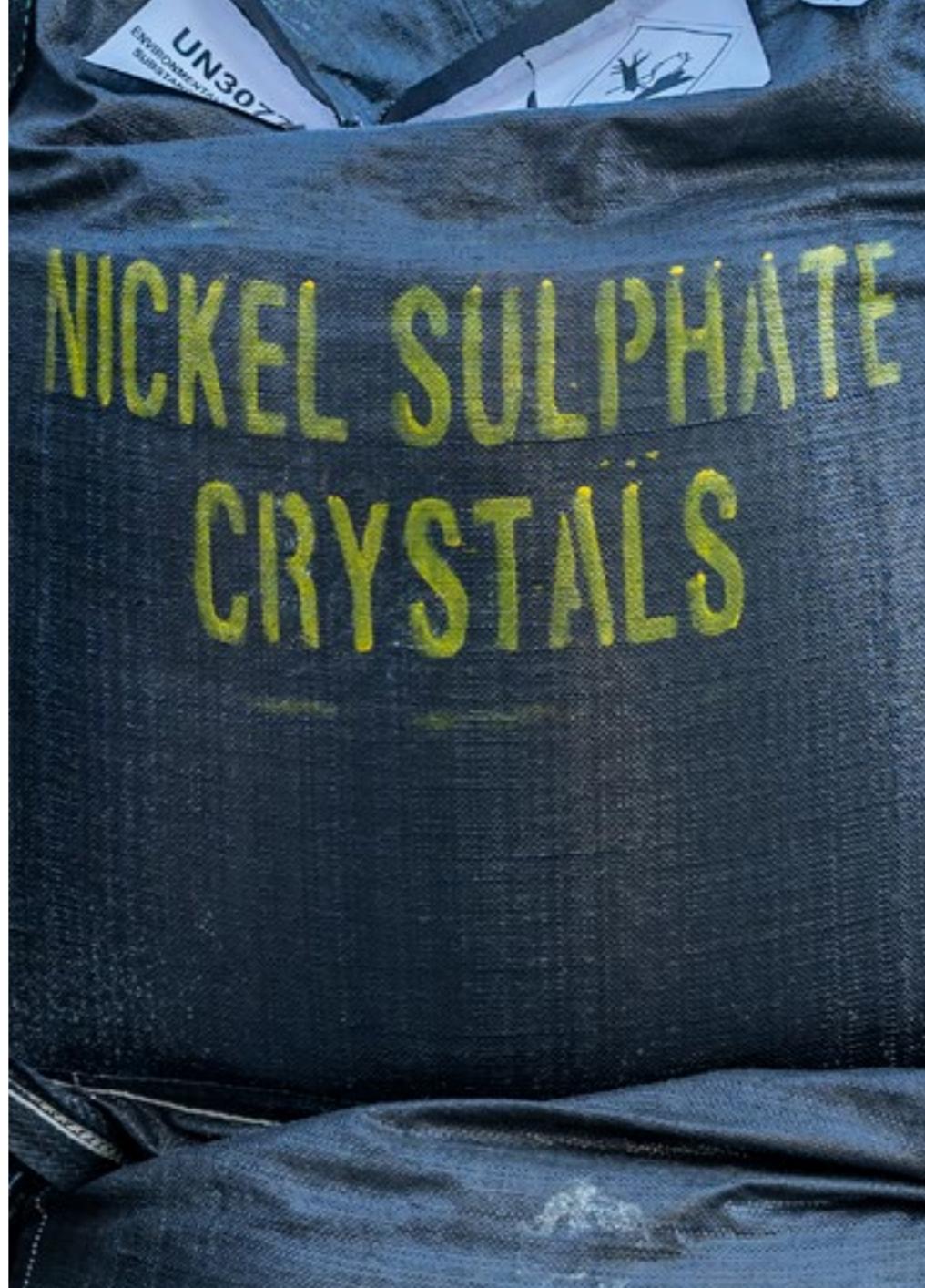
Upgrades to the BMR, to align capacity to that of the smelter circuit, continues. Additional copper electrowinning cells were commissioned and upgrades to the second stage leaching circuits have been completed, as has the construction of a second nickel sulphate crystalliser. In addition, vacuum pan 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.

The upgraded furnace slag concentrator was commissioned during the previous financial 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 2024, 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. Construction has commenced and the facility is scheduled to deliver power at the beginning of the 2026 calendar year.



Toll refining partners

2

Heraeus and Johnson Matthey

Independent furnaces

2

Recycling precious metal furnaces

2

Flash dryers

2

Iron reduction converters

2

Base metal removal plant

Furnace 2 rebuild completed in August 2024

Furnace slag concentrator plant operational

Upgraded nickel sulphate precipitator

The upgraded slag re-treatment plant is operating at planned throughput levels



Concentrator recoveries have improved across the group



Liberty Baloyi, Health and safety representative at Boysendal

Material issues



Material issues overview

We define material issues as those that could significantly affect our business and strategy, within the context of operating in the South African 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 in South Africa 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 Environmental, Social and Governance (ESG) targets.

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

Based on this assessment, the growing decline in the country's water supply, due to a combination of ageing and failing infrastructure, as well as climate change, has warranted us to include the availability and sustainability of water supply, as a separate material issue from electricity supply, with all other material issues unchanged from last year.

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 these material issues have, individually and collectively, on our business and our stakeholders, and considering 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.

These material issues affect the entire span of our business, and are considered in all aspects of our decision making processes. They have been summarised on the following pages, and include reference to specific sections of our reporting suite, where our responses have been further detailed.





Material issue	Description	Associated principal risks and opportunities	Material issue	Description	Associated principal risks and opportunities
Continuing to improve the safety performance and the health and wellness of our employees	<p>The nature of our business primarily entails underground mining, and this is inherently risky to the safety, health and wellness of our employees.</p> <p>The risks associated with underground mining typically include fall of ground, poor ventilation, extreme temperatures, as well as fire and flooding.</p> <p>In addition, our operations employ various types of machinery, which includes underground locomotives and vehicles, personnel carriers, winches, as well as hydro powered equipment. Working with heavy machinery and equipment is inherently dangerous.</p>	<ul style="list-style-type: none"> 03 Safety and health 04 Operational performance 05 Critical or single stream plant and equipment 07 Energy supply and the cost thereof 08 Water supply 13 Employee relations 15 Critical skills and key personnel 	Managing production and performance	<p>Underground mining has a high fixed cost component. Production volumes are therefore critical in determining unit cost, which is a differentiating benchmark in the PGM industry.</p> <p>Cash cost performance remains a key driver of the continued sustainability of operations, particularly in an operating environment with depressed commodity prices.</p> <p>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.</p>	<ul style="list-style-type: none"> 03 Safety and health 04 Operational performance 05 Critical or single stream plant and equipment 06 Information technology and cyber security 07 Energy supply and the cost thereof 11 Liquidity 13 Employee relations 14 Community relations 15 Critical skills and key personnel 17 Fraud and theft
	<p>Response</p> <p>Safety remains a key priority for the group, and it is a critical performance area, impacting all aspects of our business.</p> <p>Our safety strategy is driven by the chief executive officer and executive management with the full support of the board of directors.</p> <p>Our approach to safety remains focused on creating enabling environments, empowering our people, and providing fit-for-purpose safety management systems and processes.</p> <p>We strive to employ leading safety technologies and safe working practices at all our operations to ensure that all employees arrive home safely, every day.</p> <p>We target zero fatalities and the elimination of injuries, whilst continuing on improving our capacity to identify and address high potential hazards and learning from incidents to reduce risk.</p> <p>Safety is monitored on all levels across the organisation, including at board level.</p>		<p>Response</p> <p>Our focus for more than a decade 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. We have done this following a disciplined and consistent approach to capital allocation and treasury decisions.</p> <p>Management is responsible for operational performance and have produced solid results once again for the current financial year. Our operational teams have continued to deliver, with an increase in equivalent 4E oz refined metal from own operations.</p> <p>Despite ongoing high mining inflation, our production growth, together with variable cost control measures, allow us to limit the increase in unit cash cost.</p> <p>In light of prevailing PGM market uncertainty, Northam remains internally focussed, with full emphasis on operational excellence, particularly surrounding safe, sustainable production and efficient mining at the right cost. Cash conversion and cash preservation also remain particular focus areas for the group to maintain its position in the lower quartile of the sector cost curve.</p> <p>Despite recent improvements in metal prices being realised, the global economic outlook remains uncertain, with potentially volatile metal markets and exchange rates.</p> <p>Northam's relative positioning on the industry cost curve, and the ability to retain operational flexibility and balance sheet strength, remain our key differentiators.</p>	<p>Further detail to our response is included in the following sections/reports:</p> <ul style="list-style-type: none"> Managing risks and opportunities, included in this report Sustainability report Summarised financial results Corporate governance report Remuneration report 	<p>Further detail to our response is included in the following sections/reports:</p> <ul style="list-style-type: none"> Managing risks and opportunities, included in this report Summarised financial results Annual financial statements Corporate governance report Remuneration report

Material issues **continued**

Material issue	Description	Associated principal risks and opportunities	Material issue	Description
Reliability and sustainability of electricity supply	<p>The provision of energy is a critical element to Northam's business processes.</p> <p>Most of the energy that the group employs is in the form of electricity, which to date has been sourced, in the main, from the South African national electricity provider, Eskom.</p> <p>Developments at Eskom have affected the reliability and sustainability of electrical supply, impacting our business. This in turn affects the group's sustainability due to our dependence on Eskom, and its national grid.</p> <p>Northam is at risk of both planned and unplanned power outages, impacting the safety, health and well-being of our employees, as well as production. This group is also exposed to the potential for ongoing above-inflation electricity tariff hikes.</p> <p>Energy supply risk remains a key consideration, with the group continually monitoring and assessing its power requirements to ensure that the necessary contingency plans are in place.</p>	<ul style="list-style-type: none"> 03 Safety and health 04 Operational performance 05 Critical or single stream plant and equipment 07 Energy supply and the cost thereof 09 Capital allocation 10 Project execution 11 Liquidity 18 Environment 19 Environmental, social and governance (ESG) 	Reliability and sustainability of electricity supply – continued	<p>We have also explored wind energy projects, with the group having entered into another PPA with an IPP in respect of a 140 MW wind farm to provide energy to the group's operations. The wind farm is located close to Sutherland in the Western Cape and is anticipated to deliver 460 GWh of energy per year to the operations over the Eskom grid. Construction is in progress and power is expected to be available from the 2027 financial year.</p> <p>These projects are structured as long-term PPAs with IPPs, with no capital outlay from Northam. The IPPs are responsible for building and maintaining the renewable energy facilities, and we commit to procuring power from them at an agreed tariff over multi-year contracts. This approach enables us to secure renewable energy without diverting capital from our mining priorities.</p> <p>Furthermore, the tariffs under these agreements are below the prevailing Eskom rate, making them not only environmentally beneficial but also economically sustainable.</p>
Response	<p>Northam's energy strategy focusses on energy security, cost control and carbon reduction. It is further supported by an energy policy which drives the sustainability of our business and ultimately the reduced reliance on Eskom.</p> <p>The policy focusses on the efficient provision and use of electricity, and it sets out our approach to ensure a cost-effective combination of supply from Eskom and renewable electricity sources.</p> <p>In order to improve our resilience against load curtailment, we installed additional diesel generators across our operations, which are capable of maintaining operational continuity up to level 4 load curtailments, equivalent to domestic Stage 6 load shedding.</p> <p>Zondereinde has commissioned a total of 34.6 MW of self-generating capacity, Booyensdal 12.7 MW and Eland a total of 8.4 MW.</p> <p>In addition, Northam management, together with a panel of independent experts, have also explored various mechanisms to secure the supply of renewable and alternative sources of energy.</p> <p>Our early renewable energy initiatives included the installation of a 1.125 MW rooftop-mounted solar panel array on the car park at our Eland operation, with a similar installation subsequently completed at our Booyensdal site. Both installations have been operational since 2022 and have delivered strong performance. These solar panel arrays are self-funded, behind the meter installations, and are not subject to Eskom load curtailment events.</p> <p>Development of an 80 MW solar power facility at Zondereinde has also started, in collaboration with an Independent Power Producer (IPP) through a Power Purchase Agreement (PPA). Power will be supplied behind the meter with connection points to the shaft infrastructure and the metallurgical complex. Construction has commenced and the facility is scheduled to deliver power at the end of the 2025 calendar year.</p> <p>Head of terms have also been concluded for an additional 80 MW solar energy facility in the Free State. The facility is being constructed by a well-known renewable energy developer and will deliver power over the Eskom grid. The project is expected to come online in the first quarter of 2027.</p> <p>Investigations into further solar energy installations at our other operations are being conducted, as we seek to derive further benefits from renewable energy.</p>		 Further detail to our response is included in the following sections/reports: <ul style="list-style-type: none"> Managing risks and opportunities, included in this report Sustainability report Summarised financial results Annual financial statements Our key stakeholders, included in this report Corporate governance report Remuneration report Climate change report 	

Material issues continued



Material issue	Description	Associated principal risks and opportunities	Material issue	Response
Availability and sustainability of water supply (new material issue)	<p>Water is a finite resource and is a critical element to Northam's mining, processing and smelting operations. The availability of water is impacted by climate change and extreme weather events, especially in South Africa, which is regarded as one of the 30 most water-scarce countries in the world.</p> <p>Existing water supply is also negatively impacted by ageing and failing infrastructure with significant water constraints in many regions across the country. In addition, due to the rise of economic activity and population growth, the demand for water has significantly increased.</p> <p>Northam obtains potable water from external sources, and is in terms of its Water Use Licences (WULs) with the Department of Water and Sanitation (DWS) of South Africa.</p> <p>Our Zondereinde operation in particular, employs large volumes of water in the form of hydropower to drive underground mining, and simultaneously provide cooling to the underground environment.</p> <p>Water is also used in concentrating, which is an important step in the processing of PGMs.</p> <p>Water constraints will remain a key threat, not only to our business, but broader society as well, with the need to conserve water and increase water recycling being key considerations.</p>	<ul style="list-style-type: none"> 03 Safety and health 04 Operational performance 05 Critical or single stream plant and equipment 07 Energy supply and the cost thereof 09 Capital allocation 11 Liquidity 18 Environment 19 Environmental, social and governance (ESG) 	Availability and sustainability of water supply (new material issue) continued	<p>Boysendal South uses onsite surface and groundwater resources, while Boysendal North sources water from a third-party provider. A ring feed system between the two mines helps reduce freshwater intake.</p> <p>The water conservation and water demand programmes initiated at both Zondereinde and Boysendal assist in mitigating the potential impact of climate change on the operations.</p> <p>Approximately 81% of our water currently comes from recycled sources. This is as a result of our investments and operational efficiency improvements across the group.</p> <p> Further detail to our response is included in the following sections/reports: Managing risks and opportunities, included in this report Sustainability report Summarised financial results Annual financial statements Our key stakeholders, included in this report Corporate governance report Remuneration report Climate change report</p>

Material issues continued



Material issue	Description	Associated principal risks and opportunities	Material issue	Description	Associated principal risks and opportunities
Appropriate capital allocation	<p>The long-term success of the business depends on an optimal balance between growth, sustaining operations and returning value to the providers of capital.</p> <p>The allocation of financial resources is a strategic decision made by management and the board, aimed at optimising value creation. This may take the form of investment in organic growth, acquisitions or mergers, debt repayment or dividend payments.</p> <p>Mining is a capital-intensive business with relatively long time horizons, while commodity prices follow shorter period cyclical patterns.</p> <p>Careful consideration of investment options is essential and requires a thorough evaluation of their potential impact on the company and its stakeholders.</p> <p>Our responsibility to stakeholders is to ensure the long-term sustainability of the business. Within the context of short-term volatility, our primary focus in capital allocation is therefore the long-term.</p> <p>Although this approach is not always the most popular or the easiest, it is a mining fundamental. As a mining company, it is imperative that we continue to allocate capital with a focus on the long-term sustainability of the business.</p>	08 Capital allocation 10 Project execution 11 Liquidity	Effective project execution	<p>Northam is a growing company with a large capital expenditure programme, delivered through effective project execution.</p> <p>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.</p> <p>Completion of these projects on time and on budget aims to create long-life, low-cost operations.</p> <p>Effective project execution therefore ensures the future sustainability of the group.</p>	04 Operational performance 09 Capital allocation 10 Project execution 15 Critical skills and key personnel
	<p>Response</p> <p>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.</p> <p>Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives.</p> <p>Northam's capital strategy is premised on our fundamental belief in PGMs and its future market, with sufficient flexibility within the strategy to navigate commodity price and exchange rate fluctuations.</p> <p>Our approach to modular capital development has been consistent, from the initial focus on growing and diversifying mining operations, to the current migration, expansion and enhancement of our processing facilities.</p> <p>This constant and dependable approach provides the necessary resilience to navigate fluctuations in the metal price environment, as well as providing a platform for superior future returns. This is in the context of a sector that has generally seen capital underinvestment.</p> <p>We also appreciate the importance of returning value to shareholders and in this regard, the board has instituted a dividend policy based on a minimum pay-out of at least 25% of headline earnings to shareholders at every reporting period.</p> <p>Furthermore, our investments have been financed primarily through borrowings, represented by the DMTN Programme and our banking facilities, rather than through issuing equity and diluting our shareholders' holdings.</p> <p>Our shares in issue are effectively unchanged from ten years ago, which itself contributes to the creation of shareholder value.</p>	<p>Response</p> <p>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.</p> <p>Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives.</p> <p>Northam's capital strategy is premised on our fundamental belief in PGMs and its future market, with sufficient flexibility within the strategy to navigate commodity price and exchange rate fluctuations.</p> <p>Our approach to modular capital development has been consistent, from the initial focus on growing and diversifying mining operations, to the current migration, expansion and enhancement of our processing facilities.</p> <p>This constant and dependable approach provides the necessary resilience to navigate fluctuations in the metal price environment, as well as providing a platform for superior future returns. This is in the context of a sector that has generally seen capital underinvestment.</p> <p>We also appreciate the importance of returning value to shareholders and in this regard, the board has instituted a dividend policy based on a minimum pay-out of at least 25% of headline earnings to shareholders at every reporting period.</p> <p>Furthermore, our investments have been financed primarily through borrowings, represented by the DMTN Programme and our banking facilities, rather than through issuing equity and diluting our shareholders' holdings.</p> <p>Our shares in issue are effectively unchanged from ten years ago, which itself contributes to the creation of shareholder value.</p>	<p>Further detail to our response is included in the following sections/reports:</p> <ul style="list-style-type: none"> Managing risks and opportunities, included in this report Project execution, included in this report Summarised financial results Annual financial statements Corporate governance report 	<p>Response</p> <p>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.</p> <p>Our assets and infrastructure are world class, and our mining methods are tailored to optimally extract and benefit from our large, long-life ore bodies.</p> <p>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.</p> <p>The structure of our growth programme, and the design and management of our operations, ideally positions Northam to benefit from reduced operational risk.</p> <p>The placement of the new domestic medium-term notes also provide additional certainty and flexibility, protecting Northam's liquidity position and capacity to execute the group's growth projects through metal price cycles.</p> <p>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.</p> <p>In addition, we are the only PGM mining company investing in growth, which places us in a unique position to take advantage of improved prices. All of our assets have a life of mine in excess of 30 years.</p>	<p>Further detail to our response is included in the following sections/reports:</p> <ul style="list-style-type: none"> Managing risks and opportunities, included in this report Project execution, included in this report Summarised financial results Annual financial statements Corporate governance report



Material issue	Description	Associated principal risks and opportunities	Material issue	Description	Associated principal risks and opportunities
Liquidity management to mitigate market volatility	<p>Liquidity management signifies the company's ability to meet its short-term liabilities and to cover any unexpected expenditures as and when they arise.</p> <p>Northam's liquidity risk has a dependency upon commodity price variation, which is an external risk.</p> <p>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.</p> <p>The current volatile price environment resulted in decreased revenues impacting profitability, liquidity and consequently our approach to liquidity management.</p>	01 Exchange rate and commodity price volatility 02 Demand for PGMs 04 Operational performance 09 Capital allocation 10 Project execution 11 Liquidity	Maintaining constructive communication channels with all our stakeholders	<p>Northam is a stakeholder inclusive business, acknowledging our responsibility to all stakeholders.</p> <p>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.</p> <p>As a mining company, we operate in a complex economic, legislative and social environment, engaging with a diverse range of stakeholders.</p> <p>Stakeholder engagement is therefore fundamental to ensure that the company and its stakeholders focus on material issues through effective dialogue and sound decision-making, with the aim of achieving mutually beneficial outcomes.</p>	04 Operational performance 09 Capital allocation 13 Employee relations 14 Community relations 15 Critical skills and key personnel 16 Social licence to operate 17 Fraud and theft 18 Environment 19 Environmental, social and governance (ESG)
	<p>Response</p> <p>The group's cash generation depends on sales revenue, production costs and capital expenditure, as well as the return of value to providers of capital, including debt repayments.</p> <p>We control liquidity risk through prudent management of available cash, cash generated and uncommitted credit facilities.</p> <p>Given Northam's significantly expanded operational footprint and working capital requirements, the group's liquidity position requires prudent levels of standby credit.</p> <p>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.</p> <p>During the year under review, Northam proactively increased its existing RCF from R10.0 billion to R11.3 billion to further enhance liquidity and balance sheet flexibility. The RCF matures in August 2027, while all other material terms and conditions pertaining to the RCF remain unchanged.</p> <p>Northam's total available banking facilities now amount to R12.3 billion, comprising the RCF of R11.3 billion and existing GBF of R1.0 billion. Importantly, none of the various covenant requirements have been breached or are close to being breached.</p> <p>During June 2025, Northam also concluded a private placement of new domestic medium-term notes to the value of R5.7 billion under its R15.0 billion Domestic Medium Term Note (DMTN) Programme.</p> <p>The placement will provide Northam with sufficient flexibility and liquidity to pursue an accelerated capital programme in the short-to-medium-term. This supports our strategy to safely, efficiently and sustainably increase PGM production against a backdrop of declining primary supply in the sector.</p> <p>In addition, the credit rating agency, GCR Ratings (GCR), reaffirmed Northam's national scale long-term and short-term credit ratings at A+(za) and A1(za) respectively, with the outlook maintained as Stable.</p> <p>The Global Credit Rating Co. (Pty) Ltd (GCR) noted that Northam's liquidity profile is a key ratings strength, as the group has prioritised securing sources of liquidity to ensure it can meet all capital and operating cash flow requirements over the medium-term, whilst ensuring that its gearing profile and capital structure remain robust.</p> <p>The strong performance by our operations together with our favourable position on the sector cost curve, ensure Northam's sustainable future, enhancing our investment case.</p> <p>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, and to continue operating for the foreseeable future.</p>	<p>Response</p> <p>The group's cash generation depends on sales revenue, production costs and capital expenditure, as well as the return of value to providers of capital, including debt repayments.</p> <p>We control liquidity risk through prudent management of available cash, cash generated and uncommitted credit facilities.</p> <p>Given Northam's significantly expanded operational footprint and working capital requirements, the group's liquidity position requires prudent levels of standby credit.</p> <p>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.</p> <p>During the year under review, Northam proactively increased its existing RCF from R10.0 billion to R11.3 billion to further enhance liquidity and balance sheet flexibility. The RCF matures in August 2027, while all other material terms and conditions pertaining to the RCF remain unchanged.</p> <p>Northam's total available banking facilities now amount to R12.3 billion, comprising the RCF of R11.3 billion and existing GBF of R1.0 billion. Importantly, none of the various covenant requirements have been breached or are close to being breached.</p> <p>During June 2025, Northam also concluded a private placement of new domestic medium-term notes to the value of R5.7 billion under its R15.0 billion Domestic Medium Term Note (DMTN) Programme.</p> <p>The placement will provide Northam with sufficient flexibility and liquidity to pursue an accelerated capital programme in the short-to-medium-term. This supports our strategy to safely, efficiently and sustainably increase PGM production against a backdrop of declining primary supply in the sector.</p> <p>In addition, the credit rating agency, GCR Ratings (GCR), reaffirmed Northam's national scale long-term and short-term credit ratings at A+(za) and A1(za) respectively, with the outlook maintained as Stable.</p> <p>The Global Credit Rating Co. (Pty) Ltd (GCR) noted that Northam's liquidity profile is a key ratings strength, as the group has prioritised securing sources of liquidity to ensure it can meet all capital and operating cash flow requirements over the medium-term, whilst ensuring that its gearing profile and capital structure remain robust.</p> <p>The strong performance by our operations together with our favourable position on the sector cost curve, ensure Northam's sustainable future, enhancing our investment case.</p> <p>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, and to continue operating for the foreseeable future.</p>	<p>Further detail to our response is included in the following sections/reports:</p> <ul style="list-style-type: none"> 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 Climate change report 		



Material issue	Description	Associated principal risks and opportunities	Material issue	Description	Associated principal risks and opportunities
Managing the environmental impact of our operations and conserving natural resources	<p>Mining activities have direct and indirect impacts on the social and environmental systems in which it operates. These 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.</p> <p>Response</p> <p>Northam is a committed corporate citizen and is conscious of the inherent impact our operations have on the natural environment and on climate change. Our environmental strategy focusses on climate change, water management, water conservation, clean energy, land stewardship, rehabilitation, biodiversity, waste management and emissions control. Our environmental policy sets out the principles that guide the management of environmental matters across our operations. The framework is aligned with our strategy, objectives and targets. Our environmental goals, which form part of our broader programme, include:</p> <ul style="list-style-type: none"> ■ Reducing greenhouse gas emissions through energy efficiency measures and transitioning to economically viable renewable energy sources, while also implementing climate resilient practices across our operations. This includes identifying, adapting to, and mitigating the potential impacts of climate-related risks to ensure long-term sustainability of our operations. ■ Optimising water recycling to reduce freshwater consumption, while identifying alternative, sustainable, and economically viable water sources to ensure water security and alleviate pressure on shared water resources. ■ Minimising waste generation and emissions to air, land and water through effective air quality, waste and water management strategies. ■ Conserving biodiversity and ecosystems by establishing long-term conservation initiatives to offset the impact of our operations on ecosystems. ■ Minimising the physical footprint of our operations, particularly in sensitive ecosystems, and enhance land reclamation efforts. ■ Developing and implementing comprehensive rehabilitation and closure plans that prioritise ecosystem restoration and continuous rehabilitation throughout the operation's life, while ensuring proper financial provisions for long-term post-closure management, in compliance with relevant regulations. <p>The establishment of the Buttonshope Conservancy Trust in 2011, in partnership with the Mpumalanga Tourism and Parks Agency (MTPA), stands as a benchmark example of public-private collaboration and a cooperative approach to land conservation in South Africa. This agreement reflects our commitment to conserving natural resources by expanding the group's offsets and land under management in line with the MTPA's long-term conservation goals. It is fully funded and managed by Northam.</p> <p> 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 Remuneration report Corporate governance report Climate change report Northam code of ethics and conduct</p>	<p>07 Energy supply and the cost thereof 08 Water supply 12 Tailings Storage Facility (TSFs) 16 Social licence to operate 18 Environment 19 Environmental, social and governance (ESG)</p>	Maintaining our legislative and regulatory compliance	<p>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. The regulatory authorities in South Africa, which generally, comprise the various government entities, departments and agencies, are responsible and accountable for implementing the rules and regulations across the respective sectors. These regulatory authorities apply and enforce the standards, restrictions and limitations with which our operations must comply. As a public company listed on the JSE, Northam also faces additional legislative and regulatory obligations relating to its listed shares and debt securities.</p> <p>Response</p> <p>Management and the board believe that legal compliance is essential not only for business success but also for protecting, maintaining and enhancing the group's reputation. The Northam code of ethics and conduct govern the group's business processes and business activities. Management is responsible for identifying and managing compliance through a legal compliance framework that 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 applicable 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.</p> <p>In addition, the external auditors provided their external audit opinion on the financial statements.</p>	<p>03 Safety and health 02 Tailings Storage Facility (TSFs) 03 Employee relations 04 Community relations 06 Social licence to operate 07 Fraud and theft 08 Environment 09 Environmental, social and governance (ESG) 20 Regulatory, political and legal environment</p>

Safety

→



Improved employee health, safety and wellness

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

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

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 targets zero fatalities and the elimination of injuries, and is driven by the chief executive officer (CEO) and executive management with strong support from the board of directors.

We prioritise safety in the pursuit of operational performance, with safe working practices and risk identification mechanisms embedded into all our working procedures. While the group strives to ensure that working places are as safe as possible, the nature of our business is inherently risky. This, together with the scale of operations and labour-intensive nature of mining means that accidents do happen.

The group's overall safety performance improved, with the total injury incidence rate (TIIIR) expressed per 200 000 hours worked recorded at 1.14 (F2024: 1.23). However, we sadly lost three of our employees in separate incidents, two at Eland mine and one at Zondereinde.

On 5 August 2024, Mr Aubrey Katlego Sithole, a shotcrete assistant, passed away in a barring incident which occurred during shotcreting operations in an underground development tunnel; and on 29 November 2024, Mr Koshi Charles Makhobo, an engineering fitter, was fatally injured whilst undertaking maintenance on a conveyor belt. At Zondereinde, Mr Domingos Armando Novele, a tramming team leader, was fatally injured in a loco incident on 2 March 2025 at 2 shaft.

Prior to the incident in August 2024, Eland had surpassed two million fatality free shifts and these incidents are the first fatalities since mining was restarted.

As a mine in ramp-up, these incidents are comprehensively reviewed with the learnings and mitigations applied to prevent reoccurrence. The learnings from such reviews are also shared across the group.

On a positive note, Boysendal surpassed 11.5 million fatality free shifts during June 2025 and remains fatality free since inception with one of the best safety records in the industry.

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.

A number of initiatives have been implemented across the group to improve both working environments and employee behaviour.

Additionally, awareness campaigns across the group are a continuous process to remind employees of their responsibilities in keeping the workplace safe and free from incidents.

3 fatalities suffered during F2025

11.5 million fatality free shifts achieved at Boysendal

0.61 LTIIR per 200 000 hours worked (improvement of 17.6% over F2024)



Improving safety performance, as well as the health and wellness of our workforce, remains critical focus areas



John Simon, Lamp room attendant
at Zondereinde

Our people



Ntoebeng Francis Kakole,
Moses Cossa and Abram Lethela,
Bell ringers at Zondereinde



Our greatest asset, our employees

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

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.

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 page 120 for more details of our home ownership programme

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 equal pay, women have access to specific benefits, as well as development programmes across the group.



Refer to page 182 for more details of our women in mining initiatives

Our lowest remunerated employees' basic pay per month during F2025 amounted to between R27 000 – R28 400 (R324 000 – R340 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.



Created more than
12 000
direct, new, meaningful
sustainable jobs since 2015

Employees
23 321
as at 30 June 2025

Employee costs
R9.1 bn
for the year, excluding
profit share schemes

HDPs in management
74 %
F2024: 70%

Women in mining
20 %
F2024: 20%



Sihle Sithole, Miner at Booyendal

Pension

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

Equal pay

for equal work regardless of race or gender

Toro

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

Matching

profit share schemes at Booyendal and Eland

Bonus

based on pre-determined KPIs

Housing

benefits and ownership programmes for all employees, except executive directors

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 profit of the Zondereinde mine is contributed to the Toro Employee Empowerment Trust, on an annual basis.

Contributions to the Toro Employee Empowerment Trust have been committed for the life of mine and a minimum cycle pay out of R5 000 per eligible employee has been guaranteed by Northam.

Formal agreements have also been 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.

Minimum guaranteed payout of R5 000 per employee per year

R96.4 million paid to employees during F2025

11 513 employees received a payout

R8 377 per employee paid out

Kamocelo Lefiri,
Laboratory technician
at Eland



Learning and development

Learning and development is critical to our objective of creating 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 from 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.

303 bursaries awarded by the Zambezi Trusts since inception

R67.8 million value of bursaries awarded by the Zambezi Trusts since inception

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 Social and Labour Plans (SLPs), are offered to bursars from local communities. On completion of bursary programmes, graduates can apply for an internship at Northam.

Bursaries are funded by the Northam Zondereinde Community Trust, the Northam Booyensdal Community Trust, and the Northam Employees' Trust (Zambezi Trusts).

Cadetship programme

Our cadetship programme ranges between four and six months and is offered to unemployed youths to help them acquire the foundational skills necessary to work in the mining sector in entry-level positions. Training covers key aspects of engineering, mining and mineral processing, preparing participants for industry careers.



Thembi Mkawanali,
Electrician at Eland
undergoing practical training
for working at heights

Growing our people

Wonderboy Kekana, Northam's Operation executive for the eastern limb grew up in Winterveld, on the outskirts of Pretoria. He first showed an interest in mining in 1994, at a career roadshow hosted by one of the mining companies, who also provided high-potential learners with an opportunity to visit President Steyn mine in the Free State. After his first underground visit, he knew that this was where his future lay.

After completing his bachelors degree in Mining Engineering (BSc Eng (Mining)), he started his career as a mining trainee at Anglo American Gold and Uranium Division's mine in the Free State. In 2004 he joined Union mine as a mine overseer and was later promoted to section manager. In 2011 he rejoined Anglo American, at the Anglo-American Platinum mine at Amandelbult, before being hired, in March 2014, as mining manager at Booyensdal North mine. At that point in time, Booyensdal North mine was in project phase, with 5 mining crews in place and was producing around 120 000 4E oz in concentrate. During his time at Northam he was also afforded the opportunity and funding, to complete his masters degree in Mechanised Mining (MSc Eng).

He was instrumental in the establishment and growth of Booyensdal North mine and was promoted to the role of General manager, responsible for the day-to-day running of all aspects of the mine. Following the ramp-up of Booyensdal South, he was then promoted to Senior general manager responsible for the combined operation.

In January 2025, Wonderboy was promoted to the role of Operations executive, responsible for mining operations in the Eastern Limb.

Wonderboy believes that the greatest challenge lies in connecting the company's overall strategy to employees on the ground and that his experience growing throughout the company affords him the best opportunity to connect with employees at all levels.



"Northam provides an opportunity to unleash your full potential."

– Wonderboy Kekana



Northam congratulates Paul Dunne on his election as President of the Minerals Council

The Minerals Council South Africa (Minerals Council) is a mining industry advocacy organisation that supports and promotes the interests, development and growth of the South African mining industry. It serves its members and promotes their interests by providing strategic support and advisory input.

A key role of the Minerals Council is to facilitate interaction among mining employers to examine policy issues, and other matters of mutual concern, to crystallise and define desirable industry standpoints. The Minerals Council also acts as a principal advocate to government, communicating major policies endorsed by its members

History

The Minerals Council was conceived in 1887, as the Chamber of Mines, one year after an Australian gold digger, George Harrison, first discovered gold on Langlaagte farm. On 5 October 1889, the Chamber of Mines was officially constituted by three founding members: Corner House, Consolidated Gold Fields and the Robinson Group to disseminate authoritative statistical information about the Transvaal Gold Fields Limited, and to validate prospectuses.

Other objectives of the Chamber of Mines at the time of constitution included the promotion and protection of mining interests; the promotion of public discussion on mining industry issues; the promotion of favourable legislative measures; and the exchange of information with other public and private mining bodies within and outside of South Africa.

Current status

The Minerals Council currently consists of 29 mining and metals company board members, representing over 35 national, regional and commodities association members. The members represent around 90% of South African mineral production, from a diverse range of minerals including chrome, coal, copper, diamonds, gold, iron ore and PGMS, among others.

During the current year, Northam's CEO, Paul Dunne, was elected President of the Minerals Council. Paul was elected as an office bearer in 2021 and stepped into the role of caretaker President in December 2024, prior to his election as President in May 2025 during the Annual General Meeting.

He also serves as champion of the Minerals Council Women in Mining initiatives and the Mining Industry Occupational Safety and Health (MOSH) Noise Committee.



**MINERALS COUNCIL
SOUTH AFRICA**

Employee health and wellness

Together with our focus on safety, we also prioritise the general health and well-being of our employees. We consider the health of our employees holistically and over and above their roles within the organisation.

Our employees undergo mandatory occupational medical tests annually on their return from annual leave, together with tests for general health. These annual medical assessments also consider early signs for chronic illness and disease as well as screening for tuberculosis (TB), HIV/AIDs, diabetes, heart disease and hypertension. Northam also provides counselling for employees dealing with any underlying conditions. Our holistic approach to healthcare extends beyond medical care to consider mental wellness, support for stress, depression, substance abuse, and financial management.

Fully staffed clinics and dispensaries are available at every operation for employee use and all employees at Paterson A to C level are provided with comprehensive medical aid for themselves and their dependants. We also offer a number of employee benefits to employees over and above their guaranteed packages, including appropriate leave to ensure that employees take sufficient time off work to rest and spend time with their loved ones, and housing and home ownership benefits.



Refer to the Sustainability report, available on our website, for more information on our health programmes



Kedibone Mogone,
Audiometrist at
Eland clinic

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 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.

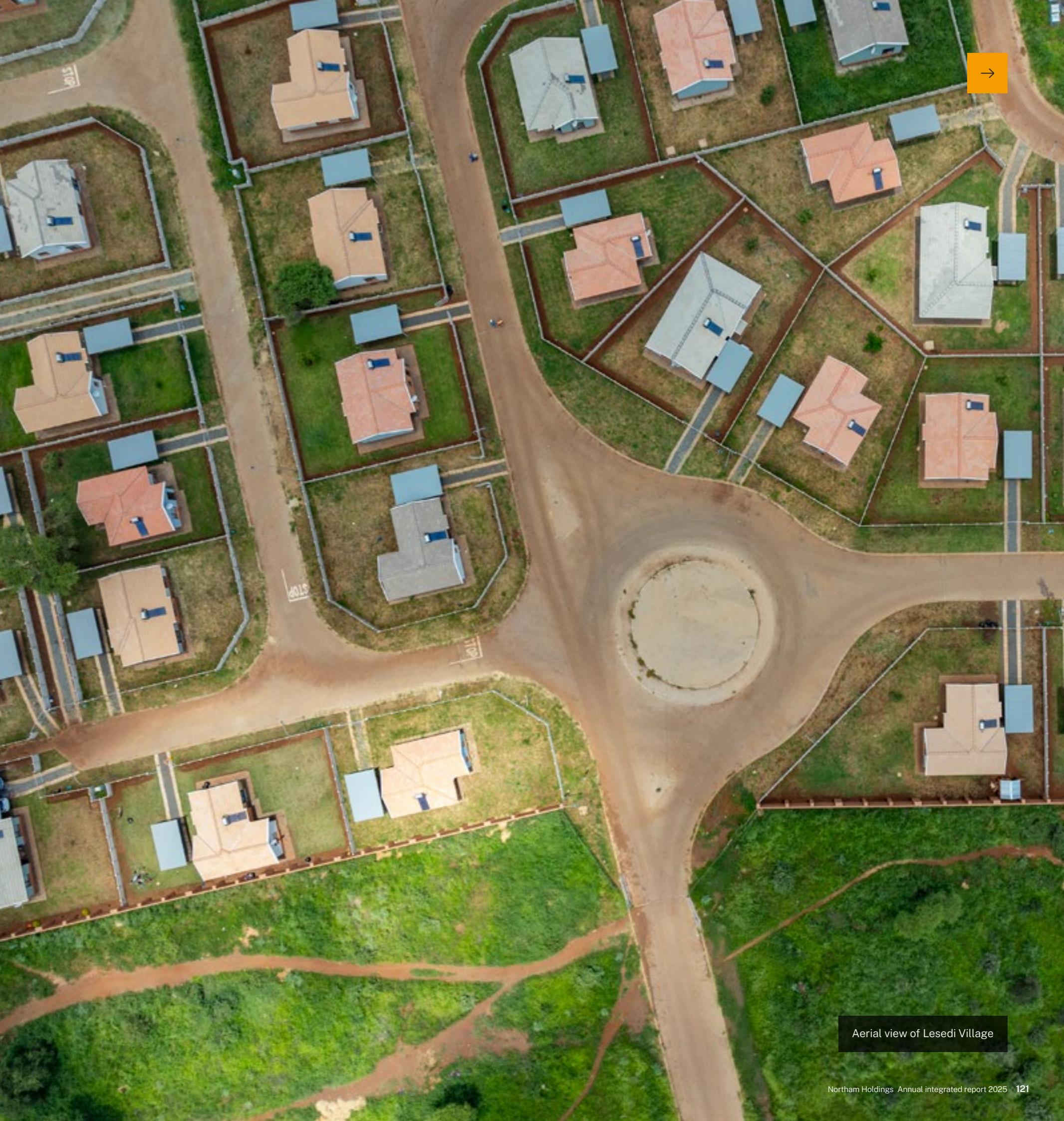
The first 72 houses were completed during the previous financial year and 71 of these have been registered for purchase. The second phase of 72 units is almost complete and will be marketed to employees and the open market. The entire development is scheduled for completion by 2028.

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 Booyensdal, 65 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.

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), drawn from the communities.



Aerial view of Lesedi Village

Our employees share in the long-term value we create for all stakeholders through the Toro Employee Empowerment Trust and matching schemes at Eland and Booysendal



Ben Molangoane, Team leader at Booysendal

Minimising our environmental impact



Our environmental impact overview

Northam's approach to the environment and climate change is embedded in our business processes and underpinned by our belief in the special metals we produce

PGMs are essential for the creation of a cleaner and greener world. Their unique properties and versatility, particularly in technologies, such as catalytic converters and in the wider hydrogen economy, help reduce emissions, improve energy efficiency, and promote cleaner, more sustainable industrial processes.

However, the extraction and beneficiation of these metals does come at a cost, and as a mining company, we are acutely aware of the inherent environmental impact associated with mining. We manage this through all stages of the business process from mine planning and design, capital allocation decisions and right up to continuous rehabilitation and full provision for decommissioning and restoration.

Our approach integrates sustainable practices to mitigate climate change impacts, conserve biodiversity, protect ecosystems, and optimise water use. This ensures our operations contribute positively to the environment, local communities, and global sustainability goals.

Our efforts therefore include continuous improvement, responsible resource use, and proactive risk management, promoting a resilient environment for future generations. These efforts are encapsulated in our environmental policy which supports our environment goals and, is implemented through our environmental business model.



Refer to our Climate change report, available on our website

Water recycled
81%

Land protected for conservation
9 227 ha

Reduction in scope 1 and scope 2 emissions
59%
by 2027

Renewable energy programme in progress

Water management programmes in place

Continuous rehabilitation and full provision for decommissioning and restoration

Minimised environmental footprint

Buttonshope Conservancy Trust – one of its kind in the industry



Our environmental goals



Reduce GHG emissions and adapting to climate change

Reduce GHG emissions through energy efficiency measures and transitioning to economically viable renewable energy sources, while also implementing climate-resilient practices across our operations. Identify, adapt to, and mitigate the potential impacts of climate-related risks to ensure long-term sustainability of our operations.

Responsible mine rehabilitation and closure

Develop and implement comprehensive rehabilitation and closure plans that prioritise ecosystem restoration, continuous rehabilitation throughout the life of the operations, and ensure proper financial provisioning for long-term post-closure management, in compliance with relevant regulations.

Biodiversity conservation and offsetting

Conserve biodiversity and ecosystems by establishing long-term conservation initiatives to offset the impact of our operations.

Water conservation

Optimise water recycling to reduce freshwater consumption, identify alternative, sustainable, and economically viable water sources to ensure water security and alleviate pressure on shared water resources.

Waste and pollution management

Minimise waste generation and emissions to air, land, and water through effective air quality, waste, and water management strategies.

Minimise environmental disturbance

Minimise the physical footprint of our operations, particularly in sensitive ecosystems, and enhance land reclamation efforts.

Progress to date:

Almost 60% reduction in GHG emissions by 2027

81% water recycled

Continuous and ongoing rehabilitation

9 227 ha of land conserved and protected

Protection of biodiversity



Our approach to energy management

The provision of energy is a critical element to Northam's business process and it is used extensively throughout our operational process.

Most of the energy we employ is in the form of electricity, which has been sourced, in the main, from the South African national electricity provider, Eskom Holdings SOC Limited (Eskom).

Given the historic and current challenges facing Eskom, the reliability and sustainability of electrical supply has become a key risk to the group and for the country. This, coupled with the ongoing above inflation tariff increases, places increasing pressure on the profitability of the group. Our dependence on Eskom puts Northam at the risk of both planned and unplanned power outages impacting production, as well as additional tariff hikes affecting our profitability. Both of these could ultimately compromise the sustainability of the group.

Together with supply concerns, the bulk of Eskom's electricity comes with a relatively high GHG emissions footprint due to Eskom's reliance on coal. This factors into Northam's Scope 2 emissions and has partly resulted in Northam accelerating its renewable energy program.

Our energy strategy is therefore designed to address three core imperatives through technically and economically feasible solutions:

Energy security: we have long recognised the challenges posed by South Africa's national grid. As a large energy user, we are exposed to the risks of unplanned outages or load curtailment, which can materially affect our operations.

Cost control: over the past decade, Eskom tariffs have increased by an average of 12.5% per year. This has a direct impact on our cost base.

Carbon reduction: in the last year alone, the group procured over 1.5 million megawatt hours (MWh) from Eskom. At Eskom's emission factor, this translated to over 1.6 million tonnes of combined scope 1 and scope 2 emissions.

Supporting this strategy, the group has developed an energy policy to continue to drive our sustainability and reduce our dependency on Eskom.

Our energy policy is based on the imperatives of our strategy, with the basic tenets being 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

Our energy 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, balanced with other renewable electricity sources.

Additionally, our production growth is focussed on the Booyensdal and Eland mines, which have inherently lower energy requirements.

Short-term energy security

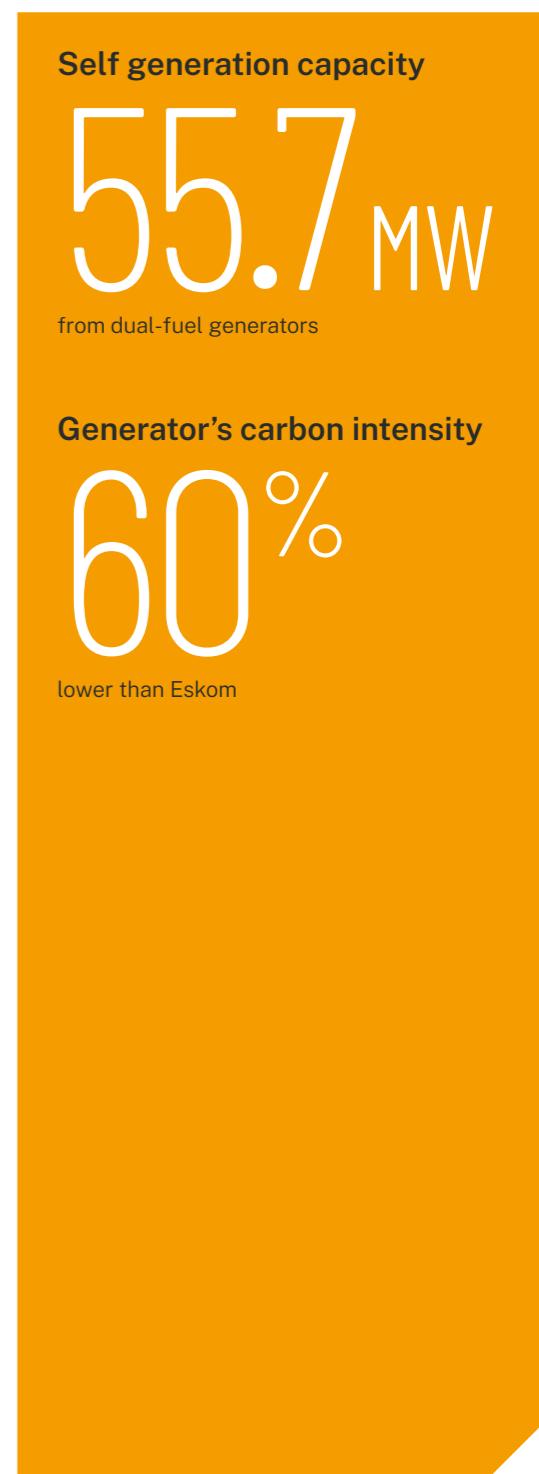
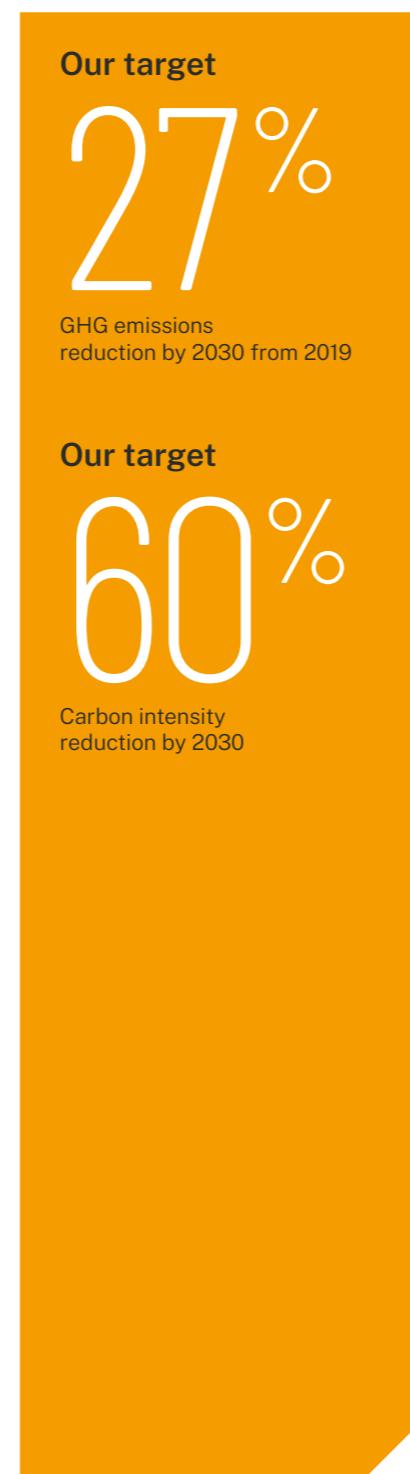
To improve our resilience against load curtailment, we installed additional diesel generators at all our operations.

These generators are capable of maintaining operational continuity up to level 4 load curtailment (which is equivalent to domestic Stage 6 load shedding).

Zondereinde has commissioned a total of 34.6 MW of self-generating capacity, Booyensdal 12.7 MW and Eland a total of 8.4 MW.

While diesel generation contributes to energy security, it's important to note that the carbon intensity of these generators is approximately 60% that of Eskom's. Therefore, even under generator load, our overall combined scope 1 and scope 2 emissions profile improves.

The group has also ensured that the generators purchased and installed are dual-fuel capable. Therefore, should natural gas become available in future, we can transition to a cleaner-burning fuel and further reduce our carbon footprint during generator use. This consideration was an integral part of our energy security planning.



Diesel generators
installed at all sites
allow unimpeded
operations up to level 4
Eskom load curtailment



Renewable energy programme



As part of the group's energy strategy, Northam management, supported by a panel of independent experts, have explored various mechanisms to secure the supply of renewable and alternative sources of energy.

Studies into the availability, reliability, cost effectiveness and practicality, taking into account the group's energy requirements and growth profile, showed 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, wheeled to our operations over the Eskom grid.

This strategy is further underpinned by the guiding principle that any intervention we implement must demonstrate both technical and economic feasibility. This is essential to ensure the long-term sustainability of our solutions. This principle has been central to the decision-making path we've taken thus far.

One of our early renewable energy initiatives involved the installation of rooftop-mounted solar panels, specifically a 1.125 MW array, on the car park at our Eland operation. Subsequently a similar installation was completed at our Booyensdal site. Both installations have been operational since 2022 and have delivered strong performance. These were self-funded, behind the meter installations, and are not subject to Eskom load curtailment events.

These early projects served a dual purpose: first, to initiate our transition to renewable energy, and second, to raise awareness and secure buy-in across the workforce regarding renewable energy and energy efficiency. These are critical elements of our overall carbon reduction strategy.

The group has also started development of an 80 MW solar power facility at Zondereinde. Development is in collaboration with an Independent

Power Producer (IPP) through a Power Purchase Agreement (PPA). Power will be supplied behind the meter (not impacted by load curtailment) with connection points to the shaft infrastructure and the metallurgical complex. Construction has commenced and the facility is scheduled to deliver power at the beginning of the 2026 calendar year.

In addition, the group has also secured an offtake agreement for an additional 80 MW solar energy facility in the Free State. The facility is being constructed by a well-known renewable energy developer and will deliver power over the Eskom grid. The project is expected to come online in the first quarter of 2027, and will further contribute to a reduction in Scope 2 emissions.

We are investigating further solar energy installations at our other operations as we seek to derive further benefits from renewable energy. However, there are natural limitations to the amount of solar energy we can install at our sites and to supplement this, we have also explored wind energy projects.

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

As we are a mining company, our capital programme is primarily focused on expanding mining operations and upgrading processing facilities, which are central to our core business. We are not energy producers by nature. Given the current state of the commodity cycle, with metal prices under pressure, we made the strategic decision not to

allocate our own capital to renewable installations, at this point in time.

As a result, all of these projects are structured as long-term PPAs with IPPs, meaning they require no capital outlay from Northam. Under this model, the IPPs are responsible for building and maintaining the renewable energy facilities, and we commit to procuring power from them at an agreed tariff over multi-year contracts. This approach enables us to secure renewable energy without diverting capital from our mining priorities.

However, in certain circumstances, Northam still reserves the right to purchase some of these renewable facilities.

The tariffs under these agreements are well below the prevailing Eskom rate, making them not only environmentally beneficial but also economically sustainable. These tariffs increase at CPI and with Eskom's tariff increases over the last few years being well in excess of CPI and the expectation, given the state of the entity, that this will continue into the future, we expect this saving to further increase.



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

The Zondereinde solar power facility will be behind the meter and have a positive impact on costs. Almost 20% of Zondereinde's operating costs relate to electricity





Construction of the Zondereinde solar power facility with fencing completed and preliminary infrastructure installation in progress

Our decarbonisation approach

Together with securing energy supply, our stated objective for 2030 is to reduce total GHG emissions by 27%, and carbon intensity by almost 60%, using 2019 as our baseline.

To establish our 2030 target, we projected forward from the 2019 baseline using mine plans to estimate future energy demand and associated emissions, assuming no change to our energy mix at that time, which was and remains heavily reliant on Eskom.

Projecting to 2030, from the baseline we are planning to nearly quadruple the volume of ore mined and processed. With this growth profile and with a reliance solely on Eskom for energy requirements, our combined scope 1 and scope 2 emissions were projected to more than double.

This potential trajectory led us to reconsider our energy strategy and identify meaningful interventions.

In analysing our energy consumption across the group, we currently use approximately 1.6 million megawatt hours annually. Of that, 60% is attributable to our Zondereinde operation, which is a medium-to deep-level conventional mine. This operation is highly energy intensive due to the need for underground hoisting, dewatering, and the delivery of chilled air and water. It also houses our metallurgical complex, which includes two large electric arc furnaces and a base metal removal plant. In contrast, tonnage growth at our Booyensdal and Eland operations, which are less energy intensive, has helped prevent a proportional increase in carbon emissions. As a result our increase in emissions was only projected to double 2019 levels while production levels quadrupled.

The graph on the right illustrates the group's renewable energy programme and the corresponding estimated impact on scope 1 and scope 2 emissions. The green bars on the graph represent our installed and announced renewable energy projects and their corresponding reduction in scope 1 and scope 2 emissions.

- The rooftop solar installations at Booyensdal and Eland, each 1.125 MW, were early-stage projects primarily aimed at internal awareness and buy-in. While their carbon impact is minimal, they were important for building internal support for the broader renewable energy transition.

- An 80 MW solar photovoltaic plant currently under construction at Zondereinde Mine (ZE PV). This facility is expected to become operational shortly after the end of this calendar year, or in the first quarter of 2026. It will generate approximately 220 GWh (220 000 MWh) per annum. Zondereinde currently consumes around 900 000 MWh annually, so this project will meet roughly 25% of its energy needs, or 15% of group-wide requirements. In terms of emissions, it will reduce the group's carbon intensity by approximately 11%.

- A 140 MW wind facility at Karreebosch, located just south of Sutherland in the Western Cape (KB wind). Construction is underway and expected to be completed by mid-2027. This facility will contribute around 460 GWh per annum, delivering a further 32% reduction in our carbon intensity.

- A third committed project is for 80 MW of energy from a solar plant in the Free State (Wheeled solar). This project is expected to come online in the first quarter of 2027, and will contribute to an overall reduction in Scope 2 emissions of up to 43%.

We are also implementing a broad range of energy efficiency initiatives across the group. These projects span numerous aspects of our operations, with a focus on high energy-use systems. Examples include load spreading, reducing water consumption (as water requires

significant energy to pump and cool), and other process optimisations.

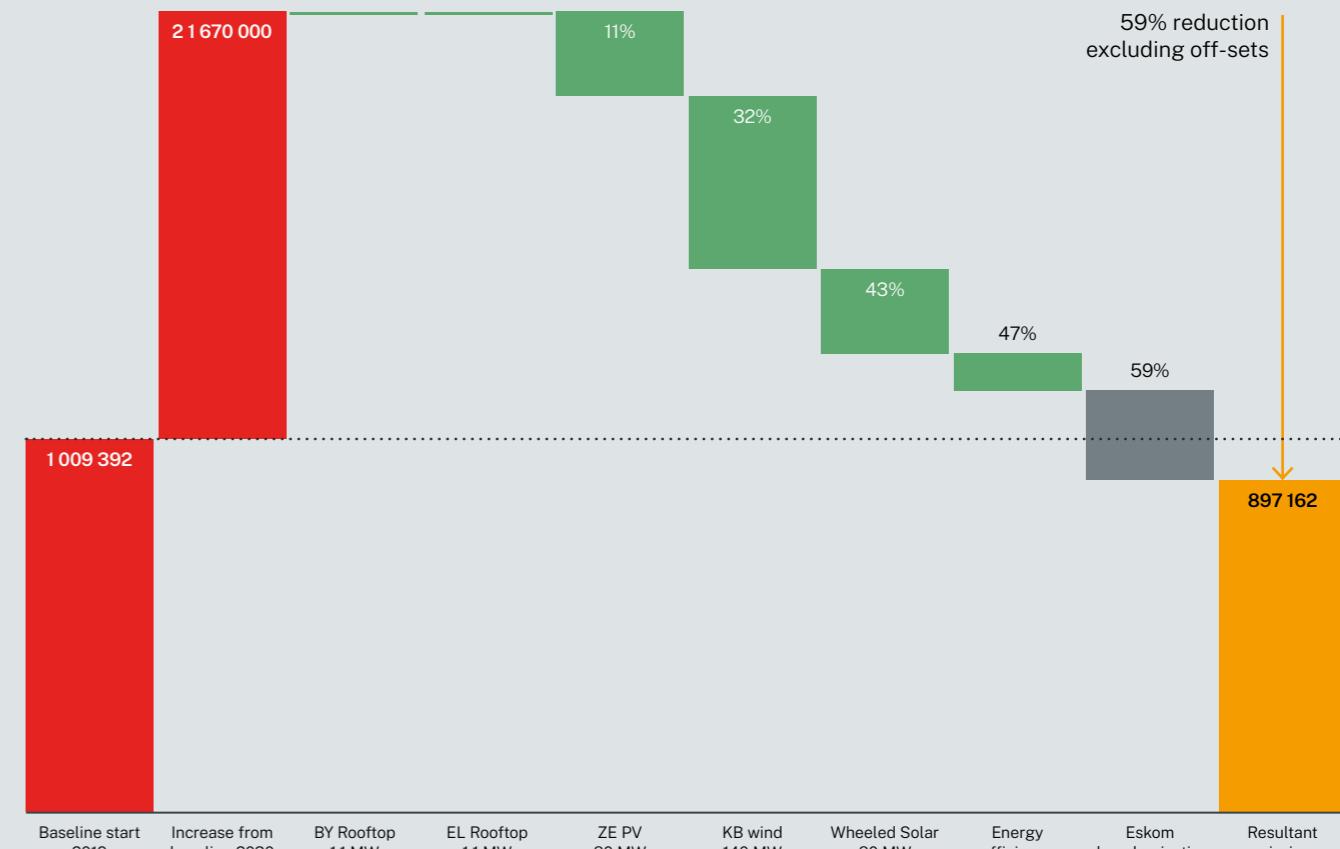
We have also factored in Eskom's own stated decarbonisation plans through to 2030. The combination of all of these drivers cumulatively reduces Northam's scope 1 and scope 2 emissions by 59%. This is more than double our current stated target of 27%.

Therefore, by 2027 the group expects to have offset projected emissions growth from the baseline, achieving significantly higher production volumes while maintaining 2019 emission levels.

The group is also exploring a number of other projects, both on-site and wheeled, to further supplement our energy requirements and further reduce our emissions. These will be announced once they are deemed feasible and once financial close has been reached.

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

Decarbonisation initiatives
Scope 1 and scope 2 carbon dioxide equivalent (CO₂eq) (tonnes)



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

Three confirmed renewable energy projects in development

Additional projects under investigation and feasibility assessment

Long-term targets and net zero



We remain committed to managing our impact on the environment and reducing our GHG emissions.

However, in an ever developing and rapidly advancing industry, any solution proposed will have to meet our technical and economical feasibility requirement, and create lasting returns well into the future.

This is particularly important in a volatile commodity market where capital decisions and commitments made today will have a lasting impact on the sustainability and profitability of the business.

The group is currently exploring a number of projects with the aim of future proofing the operations and their ultimate viability will determine the next phase in our carbon reduction programme. Only once we have that assurance will we consider updating or extending our targets.

We do not believe it is responsible to declare future targets without a reasonable and demonstrable pathway an action plan.

Net zero and energy efficiency

Northam's current position is that committing to a net zero target is, at this stage, technically unfeasible for a mining company. Primarily, as large energy consumers the industry remains dependent on Eskom, which is currently the only viable supplier of consistent baseload power. Eskom's energy generation is predominantly coal-based, and until it significantly decarbonises, all large energy users, including Northam, will continue to carry that embedded carbon burden.

While renewable energy is an important part of reducing our GHG emissions, it is inherently variable – solar generation is limited to daylight hours, and wind is dependent on weather conditions. Battery storage, although approaching commercial viability in some applications, still does not make economic sense at scale. This means there are inevitable periods, both day and night, when renewable energy cannot meet the consistent energy requirements of large users, such as Northam.

Without a viable carbon-neutral and cost-effective baseload solution, whether through widespread adoption of battery storage, new technologies, or Eskom's own decarbonisation, it remains impractical for the group to make a credible net zero commitment.

In the interim, we continue to focus on viable renewable energy sources, as well as improving our own energy efficiency. However, improving energy efficiency, especially within existing, energy-intensive operations, is not a straightforward task. It's technically complex and it requires a significant cultural shift. People need to be aligned and committed to the objective, and that takes time and sustained effort.

This is partially the reason we initiated the rooftop solar projects at Booyensdal and Eland. Beyond the modest energy contribution, they were designed to create internal momentum and drive awareness around the energy efficiency imperative.

Energy efficiency has always been part of Northam's operational philosophy. It's been embedded in our approach from the very beginning, because it directly supports cost control and business sustainability.

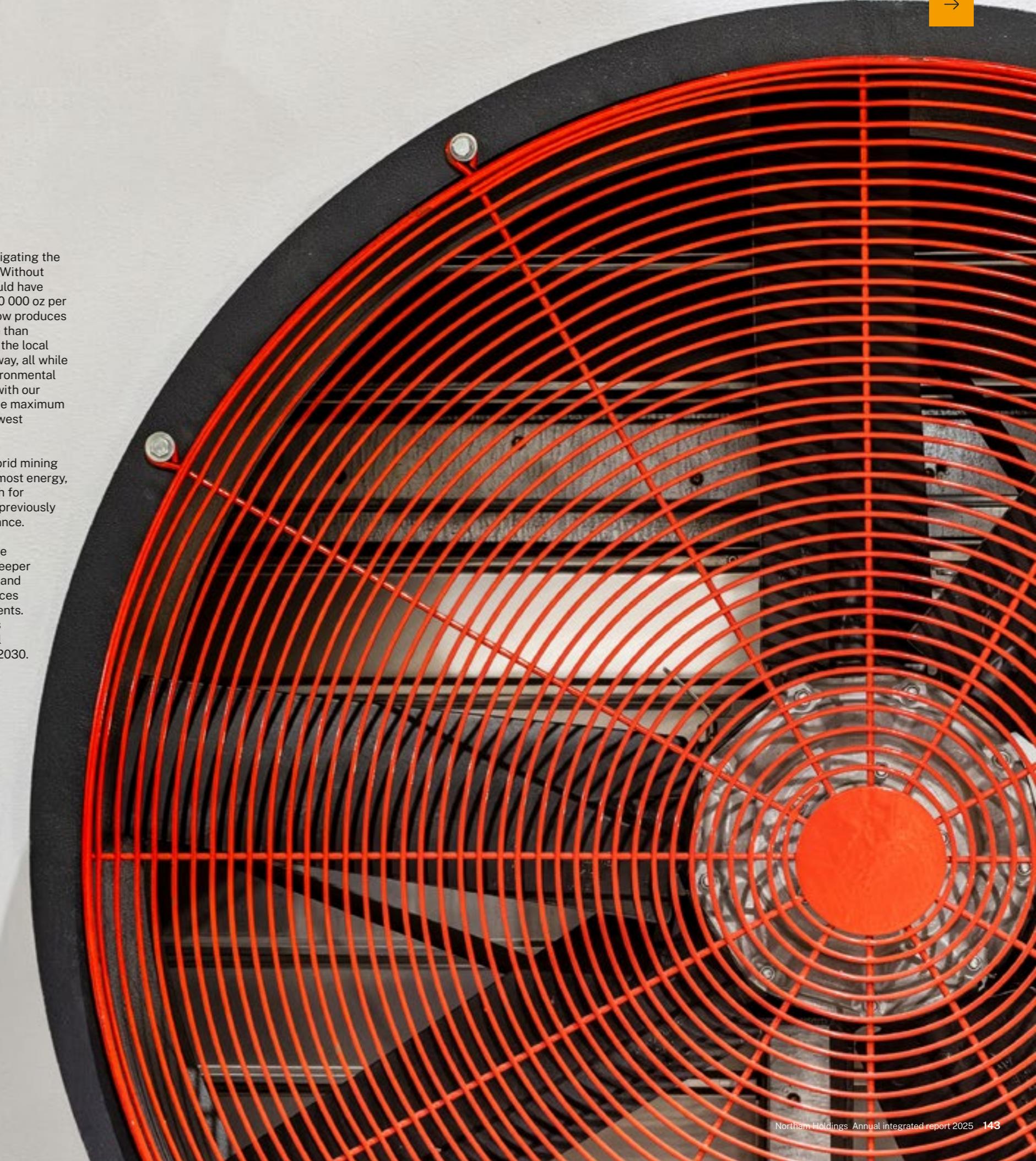
At Zondereinde the deepest platinum mine in the world with extreme temperature gradients, we implemented hydropower and backfill early on. Backfill helps to reduce heat absorption from the rock mass, thereby lowering ventilation and cooling demands. Hydropower, meanwhile, is a much more efficient way to power underground machinery and dissipate heat, and it was a key enabler in making the mine technically and economically viable.

In developing Booyensdal, we focussed the design on compact footprints, minimising our impact, whether in the concentrators, stores, or workshops. Smaller footprints meant less movement of materials, people, and equipment, which translates to greater energy efficiency. We also introduced the aerial rope conveyor, which proved to be the

only viable solution for navigating the mine's challenging terrain. Without it, Booyensdal's output would have been capped at around 250 000 oz per annum. With it, the mine now produces 500 000 oz, supports more than 7 500 jobs, and stimulates the local economy in a sustainable way, all while maintaining a minimal environmental impact. This is also in line with our philosophy of extracting the maximum amount of metal for the lowest environmental cost.

At Eland, we adopted a hybrid mining layout because it was the most energy, and cost-efficient approach for restarting a mine that had previously been on care and maintenance.

We intend to intensify these efforts through securing deeper buy-in from our workforce and directing additional resources into operational improvements. Accordingly, the group has intentionally not set formal emissions targets beyond 2030.



Water management



We recognise that while water is a shared natural resource in South Africa, its distribution is often inequitable and availability uncertain, particularly as our operations are located in water-stressed regions with highly variable rainfall.

Water is critical to Northam's operations and is primarily sourced from external suppliers.

Water security however, is a growing concern, exacerbated by rising consumption, strained infrastructure, and climate change challenges like droughts and floods. As such, water conservation, recycling, and responsible management are integral to Northam's operational strategy. These efforts support both sustainable practices and long-term business goals while contributing to national sustainability.

→ Refer to page 218 of this report for more details on our strategic risks and opportunities

Northam's water management strategy focusses on optimising water recycling, minimising freshwater consumption, and identifying sustainable, alternative water sources. This approach ensures water security, alleviates pressure on shared resources, and reduces our ecological impact.

We measure our water stewardship initiatives via three key performance areas:

- Water monitoring and compliance
- Water conservation and demand management
- Protection of aquatic ecology

Water has always been a critical consideration for Northam—not only because our operations depend heavily on it for mining and processing, but also because we are acutely aware of the need to manage this resource responsibly. Water is a central operational input across all sites, and we have long prioritised recycling as a core strategy.

All of our operations are governed by water use licences (WULs) and water management plans. In parallel with our focus on energy efficiency, every new project or process change is assessed for its water use impact. We maintain dynamic water balance models at each site, with modelling extended through to 2050 to account for climate change scenarios, including drought frequency and intensity, ensuring long-term water sustainability.

We also take care to prevent discharge events and are committed to protecting freshwater ecosystems. One example is the establishment of the Buttonshope Conservancy Trust at Boysendal, which was created specifically to protect the headwaters of the Groot Dwarsrivier. These headwaters and wetlands are ecologically sensitive and support a variety of biodiversity downstream. The work done through this initiative has earned recognition and forms part of a broader commitment to environmental stewardship.

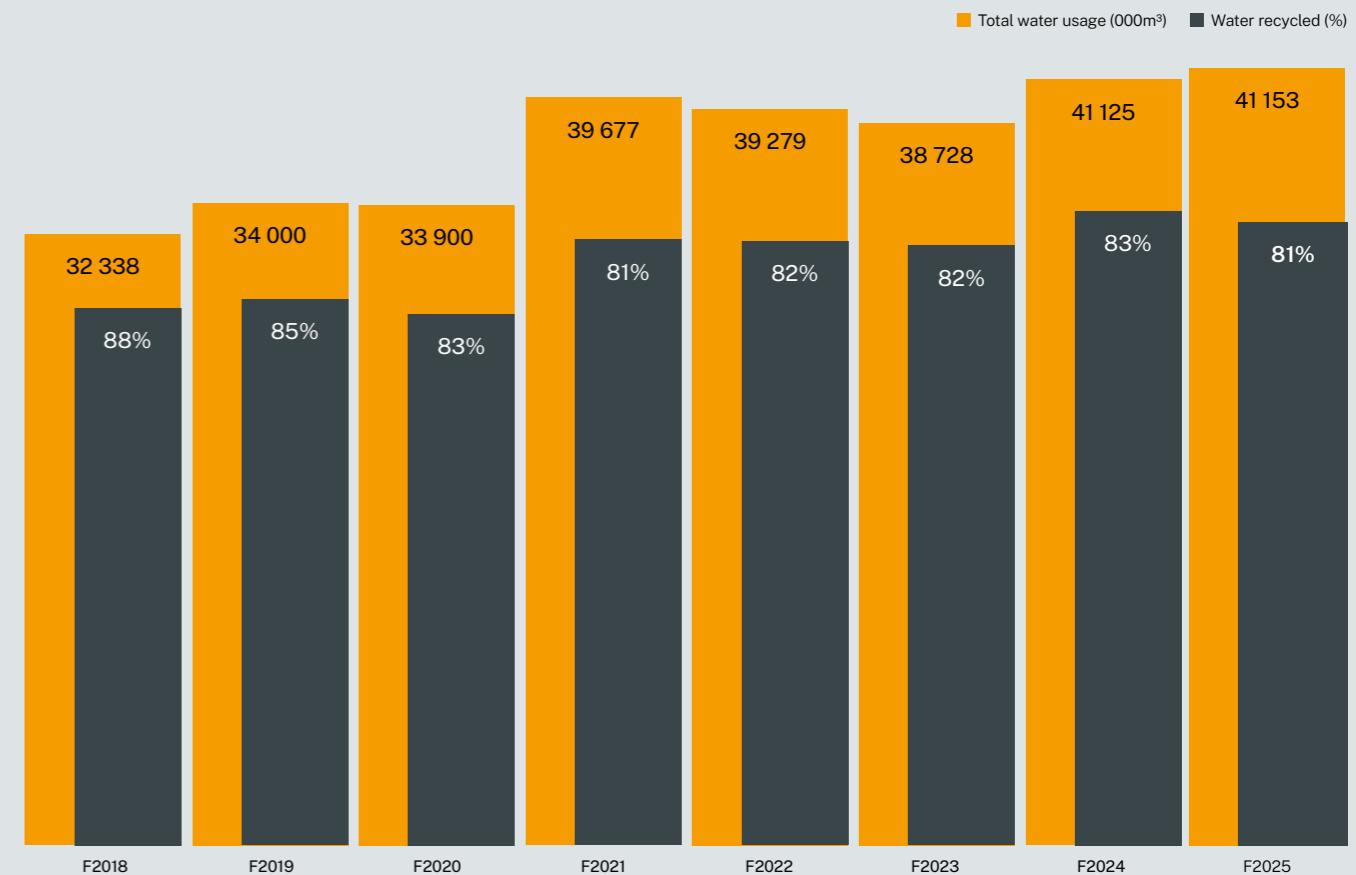
→ Refer to page 156 for more details of the Buttonshope Conservancy Trust

Water has been identified as an emerging risk in the industry, not just due to climate change but also because of systemic issues in South Africa's water infrastructure. Under-investment and poor maintenance in bulk water systems mirror some of the challenges we've seen with Eskom. This requires our focus on internal resilience and recycling to be all the more urgent.

Through our various initiatives we currently recycle around 81% of our water and we aim to push this even higher over the next five years, combined with a reduction in our water consumption.

During F2025, we recycled enough water to fill 13 292 olympic sized swimming pools.

Group water unit consumption & water recycled



Water is becoming a significant risk in South-Africa

In F2025, we recycled 81% of all the water we used

Northam has one of the best water recycling rates in the PGM industry

Continuous water monitoring, in compliance with our integrated water use licences, is integral to our water management strategy



Tumelo Molomane, Environmental intern at Boysendal

The environmental efforts at the Buttonshop Conservancy Trust area maintains the pristine quality of the water of the Groot Dwarsrivier flowing through the reserve



Rehabilitation



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.

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

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

These regulations also mandate the preparation of three key plans:

- Annual rehabilitation plan
- Final rehabilitation, recommissioning and mine closure plan
- Environmental risk assessment report

In anticipation of the updated Financial Provision Regulations, all three of our operations have proactively initiated alignment with these expected changes and the closure liability is determined in accordance with these anticipated regulatory requirements.

These figures, which are based on commercial closure cost assessments undertaken by independent third-party specialists, were used for financial accounting purposes as it is considered much more conservative and more accurately reflects the potential future costs and therefore the liability, of the current legislated Department of Mineral and Petroleum Resources (DMPR), previously Department of Mineral and Energy Resources (DMRE) requirements.

The commercial closure cost assessment is significantly higher than what the liability would have been, applying the current published DMRE rates and therefore represents a more conservative approach.

The DMPR still legally requires the rate-based approach, therefore we also, in parallel, determine the liability using the DMPR rates. These figures are submitted annually to the DMPR, and our financial provisions with the DMPR are aligned accordingly.

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

R185.2 million invested in the Northam Platinum Restoration Trust Fund

Full commercial closure assessment performed on an annual basis

R783.9 million in environmental guarantees issued

Continuous rehabilitation performed at all our operations

R822.9 million provided for rehabilitation across the group

Full compliance with the requirements of NEMA and the DMPR

We employ a conservative approach in determining our rehabilitation liability, with independent commercial closure cost assessments performed





Zondereinde indigenous plantation project

Zondereinde initiated an indigenous plantation project with the primary aim of preserving and enhancing local biodiversity. The project commenced with the planting of 100 indigenous trees, including species such as *Schotia brachypetala* and *Erythrina*, at various locations across the mine premises.

During the year under review, the project was expanded through the introduction of a mini greenhouse, which serves as a vital resource for nurturing immature trees and promoting sustainable practices within our operations.

Through this initiative, an additional 60 trees were cultivated and planted at Zondereinde, with some also donated to local schools. To further support ecosystem functioning and biodiversity, beehive boxes were also introduced to enhance pollination, which consequently benefits the growth of trees, flowers, and other plants.

Zondereinde has committed to continuing this initiative over the next five years, with a pledge to plant an additional 750 indigenous trees both around the mine and in surrounding schools. This initiative has also been extended to Booyensdal, with good progress being made and a number of trees already planted.

Bheki Mathelela, Environmental intern at Zondereinde

Buttonshope Conservancy Trust





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). Riverine systems and catchments to these are critical areas for environmental conservation.

In order to manage these conservation efforts, Northam established the Buttonshope Conservancy Trust (the Trust) in 2011 with the principle objective of engaging in the conservation, rehabilitation and/or protection of the natural environment, including flora, fauna and the biosphere, as well as promoting the establishment of, and education and training programmes relating to, environmental awareness, greening, clean-up and/or sustainable development projects.

The Trust is funded through guaranteed revenue contributions from Booysendal and Zondereinde, 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 offset area and land under management, in line with the MTPA's long-term conservation goals. Northam has committed to, guided by the National Biodiversity Offset policy, to conserve 30 ha of land for every 1 ha disturbed by mining activities.

All offset areas are managed in accordance with an approved management plan as required by NEMA.

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, or to a public benefit organisation nominated by the MTPA, to ensure that the properties continue to be appropriately managed.

The Trust, with the assistance of Booysendal has been acquiring properties since inception to offset its mining activities and the Trust now has 4 141 ha under its management.

Areas chosen for offset include a unique area of montane grassland, which gives rise to the headwaters of the Groot 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 Valei Nature Reserve, an internationally recognised wetland reserve.

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 MTPA recently requested the land management team to assist with the active management of the Verloren Valei Nature Reserve to maximise the available resources and expertise. This provincial reserve, borders the De Berg Nature Reserve. Both of which are Ramsar sites, two of only 31 sites in South Africa.



Protea comptonii

The Booysendal land management team

Booysendal has appointed a dedicated land management team, primarily involved in managing and executing on the mandate and purpose of the Buttonshope Conservancy Trust.

Since 2018, Dr Marius Kruger has been responsible for leading the team and for Booysendal's land management which includes the Buttonshope Conservancy Trust.

He holds a PhD (Science) from the University of the Witwatersrand and an MSc in Wildlife Management from the University of Pretoria.

Dr Kruger previously held the position of General Manager at a private nature reserve in the Limpopo Province, as well as the role of Operations Coordinator for Veterinary Wildlife Services at the Kruger National Park.

He is a member of the Game Rangers Association of Africa and a council member of both the Southern African Wildlife Management Association and the Mpumalanga Wetland Forum, he has published a number of research papers for both South African as well as international publications.

His team consists of 11 members and their efforts have contributed immensely to the success of this one-of-a-kind environmental programme for mines in South Africa.



Dr Marius Kruger
Land manager at Booysendal

De Berg Nature Reserve



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

The De Berg Nature Reserve, which is part of the properties under the ownership of the Buttonshope Conservancy Trust, was declared South Africa's 30th Ramsar site.

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 Minister 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 Groot Dwarsrivier in the highest part of Mpumalanga, approximately 20 km north of the town of Dullstroom, and lies adjacent to the Verloren Vallei Ramsar Site, forming an ecological corridor, rich in biodiversity.

At an elevation of just over 2 300 m 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, rare 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, as well as 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 litres of clean water per day to the Olifants and the Nkomati-Usutu Rivers. This provides clean potable water to national and international downstream users.



Convention on wetlands
Convention sur les zones humides
Convención 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: 2532e

Date of designation: 2 February 2024

Dr. Musonda Mumba
Secretary General
Convention on Wetlands

As part of the conservation work done, various environmental studies and surveys are conducted within the Buttonshope Conservancy Trust area, sponsored by Northam



Refer to our Climate change report, available on our website, for more details of our research projects



Marijke Koopmans and Lehlogonolo Phetla, students from Tshwane University of Technology conducting studies for their Masters of Applied Science research project

Our social contribution



Uplifting our communities

We believe that we have a positive impact on the communities in which we operate

The group has established the Northam Zondereinde Community Trust and Northam Boysendal Community Trust in order to manage various community projects.

In consultation with the local communities, the community 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 promote local procurement opportunities to local companies, and we offer enterprise and supplier development programmes to help aspiring local entrepreneurs. We also 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. At Boysendal, for example, 85% of the jobs we have created with our mine build programme are from the local and surrounding communities. These employees have been provided with extensive skills training and development opportunities, and are now some of the most sought after employees in the industry.

Skills development

Our community programmes also aim to enhance local education opportunities by improving school buildings, infrastructure and facilities, as well as donating learning 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.

Our focus on education

During the current year, the focus on our social programmes, both by the operations and community trusts, were on education.

Our activities were particularly focused on early childhood development projects in schools within host and labour sending communities, having a direct impact on our workforce, as well as the broader communities within which we operate.

Details of some of these projects are included on the following pages.



Community Projects

The Northam Zondereinde Community Trust and the Northam Boysendal 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.

Northam Zondereinde Community Trust

R55.4 million

spent since inception

Northam Boysendal Community Trust

R27.9 million

spent since inception



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

Northam Primary School

Northam Primary School, located in Northam town was selected by the Northam Zondereinde Community Trust for the development a Grade R facility. The school also serves the children of mine employees from the Zondereinde housing developments in Mojuteng, Lefika Village and Lesedi Village.

Construction began in May 2024 and was handed over in August 2025. Together with four state-of-the-art classrooms, the project also involved the construction of sanitation facilities and a playground, to promote an inclusive and healthy learning environment.



Deo-Gloria Primary School

The Zondereinde Community Trust constructed Grade R classrooms and an early childhood development centre at Deo Gloria Primary School in Regorogile in Thabazimbi local municipality.

During the current financial year, the project was extended to include a playground and jungle gym for the Grade R's, refurbishment of the school's kitchen and food preparation stations and the construction of a multi-purpose court.



Thaba Chweu Boarding School

Northam senior management, together with the group's sponsor and corporate advisor, One Capital, made donations as part of the group's CSI commitment which funded the purchase and distribution of 1 300 school bags and stationery packs for Grade R and 1 learners from a number of schools in the Limpopo and Mpumalanga area surrounding our Booyensdal mine.

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



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

Chrome Mine Primary School

The construction of a Grade R facility at Chrome Mine Primary School, located within the Thabazimbi Local Municipality in the Smash Block informal settlement, neighbouring Zondereinde, was completed in March 2025.

This Grade R facility included the construction of four fully equipped classrooms with essential learning materials, modern information and communications technology infrastructure, a purpose-built playground, enhanced security measures and reliable water infrastructure.

The direct beneficiaries of the facility are the community members from Smashblock and Sebilong, many of whom are employees at Zondereinde mine.



Lydenburg Water Treatment Plant

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

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



Aerial view of construction in progress at the Lydenburg Water Treatment Plant

Mashishing road construction

Booysendal mine assisted the Thaba Chweu local municipality in Mashishing with the rehabilitation of some of the access roads in Mashishing township.

The refurbished roads improve access for residents of the township to Mashishing High School and Marambane Primary School. A number of our employees reside in the township and the road is a key access point for public transport and buses which provide transport to the mine.





Learners from Thaba Chweu
Primary School

Women in Mining



Salome Mahlatse Lekwadu, UV
Driver and Kgobjane Tshepiso
Phetla, Miner Assistant

Seven foundational measures

At Northam, we are committed to the seven foundational measures defined by the Minerals Council, 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 in the mining industry. It is therefore critical that 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. We have 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.

The Women in Mining (WiM) initiative, developed by the Minerals Council, seeks to enhance the representation and development of women in the mining industry. With the roadmap and priority initiatives underway, the WiM cohort is implementing seven foundational measures to maintain momentum and drive this process forward.

These seven foundational measures are as follows:

Measures	Aim	Actions
1 Reaffirm Zero Tolerance for Gender-based Violence and Femicide (GBVF) through the 'StopAbuse' campaign	Propose a strategy on GBVF for industry to implement.	Members of the Women in Mining Leadership Forum and the working Group, the Women in Mining Task team recognise the scourge of GBVF in South Africa and in the mining industry. Through a collaborative effort, members have crafted a dynamic and consolidated strategy for implementation by member companies. The stated actions emanating from the strategy are implemented at mining company level and also include collaborations with key stakeholders within the sector and in civil society to ensure real impact.
2 Develop Gender Diversity and Inclusion Policies	Provide a framework for the mining sector towards realising its commitment to gender equality, diversity and inclusion, integrating gender equity into its policies, structures, systems and operations.	The South African legislative and regulatory landscape provides an enabling framework to ensure decent work for all and to foster a diverse and inclusive world of work. It is within this context that the Minerals Council Policy Framework was developed, to provide guidance to member companies and articulate the strategy and stretch targets to be achieved for women's representation in the mining industry. The Policy framework, which is reviewed periodically to ensure it is in-line with local and international regulations and policy, is a dynamic document that members may refer to when crafting their internal policies as they relate to diversity equity and inclusion.
3 Provide Reporting System for Gender Diversity Issues	Develop a data collection system for Minerals Council Member companies to report on gender diversity metrics. The data collected at industry level provides an indication on the progress made in furthering the transformation of the industry.	The WiM Gender Diversity and Inclusion Dashboard was launched in August 2021. The following metrics have been identified as key levers to further transformation and they form the main themes that are tracked on the Dashboard: <ul style="list-style-type: none"> ■ Policies ■ Culture ■ Career progression/management ■ Reward and recognition ■ Learning and growth ■ Safety
4 Initiate Unconscious Bias Training to Transform Culture	Develop a framework to address unconscious bias in mining and devise strategic guidelines and materials to assist companies in tackling unconscious bias.	The WiM working group has developed a framework to assist companies in the efforts to address unconscious bias. A training video and an interactive e-booklet have also been produced as training aides as they conscientise employees on unconscious bias and its effects.
5 Deploy Ongoing Companywide Pulse Check Surveys	Propose a strategy to address companywide pulse check surveys.	Pulse check surveys are a crucial part of ensuring that an enabling and healthy working environment is created for all to thrive and realise their full potential. Within the mining industry, these are also useful mechanisms to obtain insights into programmes and initiatives to be implemented to further the transformation of the sector. Through the WiM Initiative, periodic Pulse Check surveys are conducted as part of the strategy and to also obtain data on key Diversity Equity and Inclusion metrics.
6 Build Inclusive Physical Environment, and PPE for Women + 7	Propose a guideline whereby appropriate PPE, built physical environment and the general mental health and safety of women are in place at all mines.	Mining is a dynamic environment which also presents a myriad of safety hazards due to the unpredictability of nature, the use of machinery, heavy tools, and mobile haulage to extract and transport materials. Further to this are the added stressors that women face such as physical violence, sexual harassment, bullying, performing physically demanding tasks and many other challenges that impede on their psychological and physical wellbeing. Mine Health and Safety Act No. 29 of 1996 and its amendments as well as the Occupational Health and Safety Act 85 of 1993 provide for a legal framework to ensure the health and safety of all employees on the mines. However, beyond this, we recognise that there may be gaps in legislation, policy, and practice that manifest as constraints or challenges directly impacting women in mining. Therefore, deriving from regulation and best practices by members in the sector and as guided by international conventions, we continue to develop and craft dynamic guidelines, strategies and practices that are gender sensitive and create a safe and inclusive working environment.



Celebrating the women of Northam

This August, as we commemorate National Women's Day in South Africa, I want to extend my deepest respect and gratitude to all the women who play an integral part in our company. Your contributions, talent and dedication are fundamental to our success and sustainability.

This month marks a pivotal moment in our history, remembering the brave women who marched in 1956 against the unjust pass laws. It is a month to celebrate the immense progress we have made, but also a time to reflect on the persistent challenges that still face women in our country.

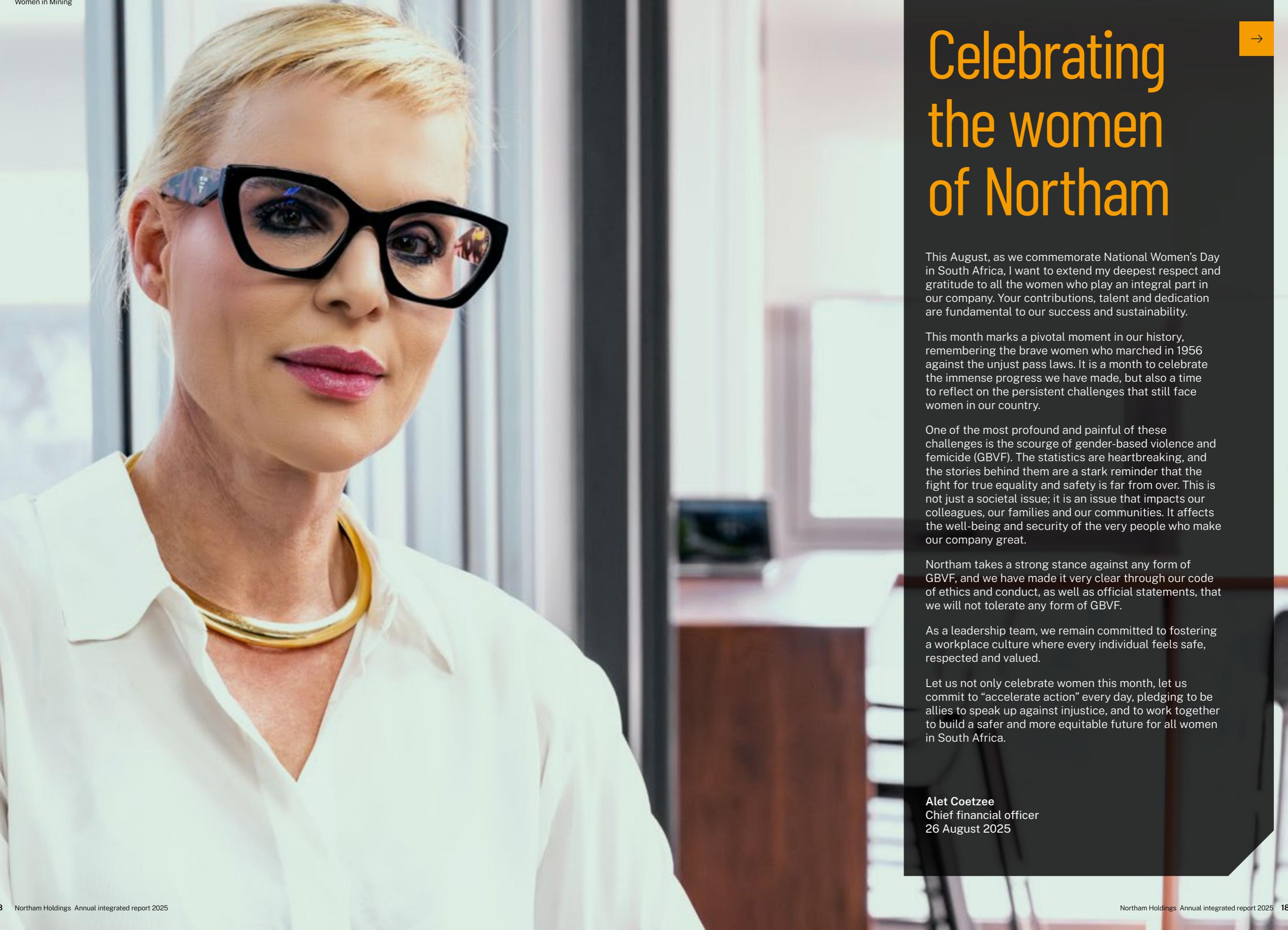
One of the most profound and painful of these challenges is the scourge of gender-based violence and femicide (GBVF). The statistics are heartbreaking, and the stories behind them are a stark reminder that the fight for true equality and safety is far from over. This is not just a societal issue; it is an issue that impacts our colleagues, our families and our communities. It affects the well-being and security of the very people who make our company great.

Northam takes a strong stance against any form of GBVF, and we have made it very clear through our code of ethics and conduct, as well as official statements, that we will not tolerate any form of GBVF.

As a leadership team, we remain committed to fostering a workplace culture where every individual feels safe, respected and valued.

Let us not only celebrate women this month, let us commit to "accelerate action" every day, pledging to be allies to speak up against injustice, and to work together to build a safer and more equitable future for all women in South Africa.

Alet Coetze
Chief financial officer
26 August 2025



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



Pinky Gumede, Artisan assistant at Zondereinde



Our key stakeholders



Our key stakeholders

Our stakeholders comprise a broad spectrum of parties, both local and international with each stakeholder having different needs, concerns and opinions.

We operate in a multifaceted economic, legislative and social environment, and 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.

As a group, 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.

Our stakeholder engagement process is integrated into Northam's strategy, business objectives and governance structures which influence and informs the group's decision-making processes.

We strive to deliver sustainable value to all our stakeholders, and we do so by maintaining trusted relationships with our stakeholders.

Maintaining trusted, mutually beneficial relationships with our stakeholders is integral to our values and form the foundation of all our interactions, decisions and activities. These relationships are key to the long-term sustainability of our company, and represent our ethical standards, as well as promote cohesion and co-operation with all our 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, our relationship, the role they play and why we engage with them. This includes the value proposition, and our approach, aim and means of engagement.



Brian Debeila, Electrical foreman
and Diego Phetla, Electrician at
Boysendal

Our key stakeholders continued



Investors and providers of funding

Our relationship	
Value proposition	Engagement channel
Equity investors Equity investors are those investors who invest in our company by purchasing shares in Northam Holdings on the JSE Limited. Northam's equity investors represent the ownership in the company, having the right to vote on the decisions of the company, and to share in the profits paid by the company in the form of dividends. Equity investors represent an important part of the capital structure of the company.	
Debt investors Northam's debt investors comprise institutional investors through bonds issued under Northam's R15.0 billion DMTN Programme, which has developed a significant and substantial presence in the debt capital market. The programme represents our prudent approach to managing the company's long-term funding facilities to facilitate growth, while consequently assisting with the liquidity profile of the group.	
Value proposition	Engagement channel
For the capital that is provided by Northam's equity investors, they require sustained growth in Northam's enterprise value, with the expectation that their investments will either earn dividends or increase in value over time. In addition, they need assurance that our company and business practices are financially sound, growing and sustainable.	<ul style="list-style-type: none"> ■ SENS announcements ■ Interim and annual results presentations, together with a full reporting suite ■ Investor roadshows, including conferences ■ One-on-one meetings ■ Annual General Meeting (AGM) and remuneration roadshows ■ Debt market roadshows ■ Corporate website ■ Media
Our reference to the key considerations	
	<ul style="list-style-type: none"> ■ Material issues, in this report ■ Managing risks and opportunities, in this report ■ Summarised financial results ■ Corporate governance report ■ Remuneration report



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

Our relationship	
Value proposition	Engagement channel
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, Northam Platinum shareholders exchanged their shares, on a one for one basis, for Northam Platinum Holdings Limited (Northam Holdings) shares. At the same time Northam Holdings was listed on the main board of the JSE under share code NPH, with Northam Platinum becoming its operating subsidiary, and 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.	
Value proposition	Engagement channel
The JSE seeks to provide a market where securities can be traded freely, facilitating the mobilisation, exchange, and expansion of capital, under a regulated procedure to stimulate productive economic activity.	<ul style="list-style-type: none"> ■ Through the appointed JSE equity and debt sponsor team they <ul style="list-style-type: none"> — interact 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 — assist Northam in applying these requirements and meeting its continuing obligations. ■ Publishing all announcements that are required in terms of the JSE Limited Listings Requirements and JSE Debt Listings Requirements on the Stock Exchange News Service operated by the JSE.
Our reference to the key considerations	
	<ul style="list-style-type: none"> ■ Material issues, in this report ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report

Share price growth
+406% over the
last 10 years

Dividend policy
in place

Minimal
shareholder
dilution over the
last 10 years

Access to capital
through the
R15.0 billion DMTN
Programme

Listed on the JSE
since 1987

Compliance to
JSE Listings
Requirements and
JSE Debt Listings
Requirements

Our key stakeholders continued



Government, the Department of Mineral and Petroleum Resources, regulatory authorities and SARS

Our relationship
<p>Northam operates within the legislative framework of the South African government, which is responsible for promulgating and upholding the law.</p> <p>Government consists of three spheres: national, provincial and local, supported by additional bodies and institutions that set the legislative framework within which we operate.</p> <p>At national level, the Department of Mineral and Petroleum Resources (DMPR) is the primary authority regulating mineral resources, supported by other departments such as Environmental Affairs and Water and Sanitation.</p> <p>At a provincial level, government is responsible for social services such as education, health and social development, as well as economic functions like agriculture and roads. It also oversees provincial governance and administration, including the legislature, local government, treasury and human settlements.</p> <p>Local government in turn, largely comprises municipalities, primarily responsible for providing the basic services to the communities in which we operate.</p>
DMPR
<p>The DMPR is a national department of the South African government, primarily responsible for the regulation of South Africa's Mineral and Petroleum Resources sector. As part of its responsibility, the DMPR is responsible for the Mineral regulation, relating 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.</p> <p>The DMPR is also responsible for the Mineral policy and promotion, including collection and collation of 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.</p>
Regulatory authorities
<p>Regulatory authorities represent an extension of the South African government which generally comprises government entities, departments or agencies accountable for implementing the rules and regulations in the various sectors of the country. 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), Department of Water and Sanitation (DWS), as well as the South African Bureau of Standards (SABS).</p> <p>As a producer and exporter of precious metals, we also engage with the South African diamond and precious metals regulator, as well as the South African Chamber of Commerce and Industry (SACCI).</p>
SARS
<p>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.</p> <p>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.</p>

Value proposition	Engagement channel
<p>The South African government and regulatory authorities set the standards, restrictions and limitations for our operations and enforce them to ensure Northam's compliance within the industry.</p> <p>Key considerations</p> <ul style="list-style-type: none"> ■ Compliance with, and reporting on regulatory obligations ■ Constructive partnerships with government, and investment in local economic development ■ Collaboration on infrastructure projects ■ Contributions to the national fiscus through the payment of taxes, royalties and duties 	<ul style="list-style-type: none"> ■ Interactions through the regional offices and the office of the chief inspector ■ Reporting to various provincial government departments on mandatory and legislated information ■ Participation in various meetings and engagements with local forums, associations and agencies that are either affected by or affect our operations in some manner ■ SARS eFiling ■ Meetings and conferences ■ Consultation ■ Audits
Our reference to the key considerations	
<ul style="list-style-type: none"> ■ Material issues, in this report ■ Managing risks and opportunities, in this report ■ Summarised financial results ■ Corporate governance report ■ Tax transparency and economic contribution report 	

Large tax contribution

Compliance to laws and regulations

Compliance with the MPRDA

Our key stakeholders continued



Unions

Our relationship	
Northam's trade unions include the National Union of Mineworkers (NUM), and the Association of Mineworkers and Construction Union (AMCU).	
Value proposition	Engagement channel
NUM and AMCU seeks to protect their members rights, requiring fair remuneration, safe and healthy working conditions with access to appropriate resources, as well as training and skills development to empower and improve the employee prospects.	<ul style="list-style-type: none"> ■ Staff meetings ■ Town hall sessions ■ Bargaining councils ■ Safety and health awareness campaigns ■ Newsletters
Our reference to the key considerations	
<ul style="list-style-type: none"> ■ Material issues, in this report ■ Managing risks and opportunities, in this report ■ Summarised financial results ■ Remuneration report ■ Sustainability report 	

5 year wage agreements at all operations

Continued engagement with union representatives

Established employee empowerment trust



Employees

Our relationship	
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.	
Value proposition	Engagement channel
Northam is a labour intensive business, creating new jobs at scale. Growing our employee workforce includes employing a range of skills, trades and professions, many of which are inherently transforming across our operations.	<ul style="list-style-type: none"> ■ Engagement forums ■ One-on-one management feedback ■ Policies, procedures and frameworks ■ Employment equity forums ■ Newsletters ■ Website ■ Emails
Our reference to the key considerations	
<ul style="list-style-type: none"> ■ Job security ■ Reward and recognition ■ Education and training ■ Talent management and career planning ■ Inclusivity, equity and diversity 	

Employee costs more than 50% of operating cost

Range of employee benefits offered to employees

More than 12 000 jobs created

Our key stakeholders continued



Communities

Our relationship	
Value proposition	Engagement channel
<p>Our operations are based in South Africa, and as a South African mining company we operate in a multifaceted economic, legislative and social environment, where socio-economic issues are at times extreme.</p> <p>Many of our employees live in the communities surrounding our operations. At Northam, we recognise the important role both our employees and our host and affected communities play.</p> <p>Our goal is to create value for the local communities that host our operations by prioritising local employment and addressing community needs to help improve their socio-economic status.</p> <p>In addition, our operations regularly promote local procurement opportunities, offering enterprise and supplier development programmes which help our communities' aspiring entrepreneurs. Local businesses are also given priority in certain procurement opportunities, with our local and preferential procurement having grown significantly in recent years.</p> <p>As a responsible corporate citizen, we ultimately have a responsibility to contribute to improving the wellbeing of our employees, as well as host and affected communities.</p>	<ul style="list-style-type: none"> ■ Community forums ■ Municipality level integrated development plans ■ Operations' social and labour plans (SLPs) ■ Local procurement, enterprise and supplier development forums ■ Community trusts at Booyensdal and Zondereinde ■ Dedicated training programmes, learnerships, internships and cadetships ■ Literacy development programmes ■ Community mine and labour sending projects
Our reference to the key considerations	
<ul style="list-style-type: none"> ■ Material issues, in this report ■ Managing risks and opportunities, in this report ■ Summarised financial results ■ Sustainability report 	

Zambezi Trusts established

SLPs in place at all operations

Employment and procurement opportunities created for local communities



Industry associations, precious metal refiners and customers

Our relationship	
Value proposition	Engagement channel
<p>As a South African PGM mining company, Northam is a member of various industry associations that promote investor demand, support PGM research and development and encourage PGM beneficiation. These associations collectively contribute to the continuing demand for our products.</p> <p>Paul Dunne, Northam's chief executive officer, is a non-executive director of the IPA, and president of the Minerals Council South Africa.</p> <p>Our precious metal refiners include Heraeus Deutschland GmbH & Co. KG and Johnson Matthey PLC, who are also customers of Northam. Our precious metal refiners are prominent entities in their field of expertise, employing leading technologies and practices, with whom we have long standing relationships.</p> <p>Northam derives its revenue from sales to a limited number of customers, which are predominantly industrial companies purchasing PGMs. Our chrome product is sold through a single third-party via a guaranteed offtake and security of supply contributions agreement, which lowers down-side risk to sales and sales revenue, even during depressed market conditions.</p> <p>We derive value from the full mine to market value chain.</p>	<ul style="list-style-type: none"> ■ World Platinum Investment Council (WPIC) ■ Platinum Guild International (PGI) ■ International Platinum Group Metals Association (IPA) ■ Minerals Council South Africa ■ Various professional affiliate organisations
Our reference to the key considerations	
<ul style="list-style-type: none"> ■ Material issues, in this report ■ Managing risks and opportunities, in this report ■ Summarised financial results ■ Corporate governance report 	

Ongoing contribution to various industry bodies

Long-standing relationship with key customers

Paul Dunne elected President of the Minerals Council South Africa

Our key stakeholders continued



Suppliers

Our relationship	
<p>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. A significant portion of our operating costs is attributable to sourcing goods and services.</p> <p>Our procurement approach is underpinned by the principles of inclusivity, transformation and transparency in line with South Africa's Mining Charter. We aim to transform and diversify our supplier base by identifying procurement opportunities that support these principles at various levels of the South African economy.</p> <p>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.</p>	
Eskom <p>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.</p> <p>The provision of energy is a critical element of our business processes, with most of the energy that we employ is in the form of electricity, which to date has been sourced in the main, from Eskom.</p> <p>Due to our dependence on Eskom and its national grid, the reliability and sustainability of electrical supply affects Northam's sustainability, and puts the group at risk of both planned and unplanned power outages. This impacts the safety, health and well-being of our employees, as well as production. This together with the ongoing above-inflation electricity tariff hikes impact our operating costs.</p>	
Value proposition	Engagement channel
<p>Value created to stimulate economic growth through competitive pricing for the supply of goods and services in a reliable, efficient and sustainable manner with commitment to ethical and environmentally responsible sourcing practices.</p> <p>Key considerations</p> <ul style="list-style-type: none"> ■ Source of business promoting economic activity in the country ■ Longevity of our business supporting the economic survival of suppliers ■ Multiplier effect with contributions to product innovation and development, including specialised knowledge and skills 	<ul style="list-style-type: none"> ■ Procurement meetings ■ Industry meetings ■ Product launches ■ Service portals ■ Supplier visits ■ Site visits <p>Our reference to the key considerations</p> <ul style="list-style-type: none"> ■ Material issues, in this report ■ Managing risks and opportunities, in this report ■ Summarised financial results ■ Climate change report ■ Sustainability report

Responsible sourcing standard in place

Total electricity cost R3.0 bn

Enterprise development programmes in place



Financial institutions and credit rating agencies

Our relationship	
<p>Financial institutions are the companies in the financial services sector that Northam engages with for its financial and monetary transactions. These institutions include the commercial banks in South Africa, as well as insurance companies, who provide insurance policies for cover against potential future losses.</p> <p>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 with regards to these facilities.</p> <p>The GCR is an established leading rating agency in Africa, accounting for the majority of all ratings accorded on the African continent. GCR's ratings play a significant role in the growth of South Africa's financial markets by providing critical insights into credit across a range of sectors.</p>	
Value proposition <p>The GCR seeks to provide quality, objective and independent credit opinions across Africa.</p> <p>Key considerations</p> <ul style="list-style-type: none"> ■ Strong liquidity position providing the necessary financial resources to withstand cyclical downturn in PGM prices ■ Sufficient financial resources to continue its development activity 	
Value proposition	Engagement channel
	<ul style="list-style-type: none"> ■ The GCRs reaffirmation of Northam Platinum's national scale long-term and short-term credit ratings ■ The GCR noting of Northam's position as one of the lowest cost PGM producers globally, ■ Commercial banks ■ Insurers ■ Road shows ■ Sit visits ■ Reporting suite
Our reference to the key considerations	
<ul style="list-style-type: none"> ■ Material issues, in this report ■ Managing risks and opportunities, in this report ■ Summarised financial results 	

Reaffirmed national scale long-term (A+(za)) and short-term (A1(za)) credit rating

R12.3 bn available banking facilities

Long-standing relationships with key financial institutions

We strive to deliver sustainable value for all our stakeholders



Underground at Booyensdal Salt mine

Governance at Northam



Liberty Baloyi, Health and safety
representative at Boysendal

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



Message from the independent chairman

This marks my first year as chairman of Northam, and I am privileged to assume this role at a time when the group continues to demonstrate resilience and focus.

The operating environment remains challenging, albeit with some green shoots of recovery seen in the last couple of months of the financial year. However, we remain cautiously optimistic. In response, the group has maintained a disciplined and inward focus, advancing our growth programme and production profile, while safeguarding our relative position on the industry cost curve in a higher-than-average inflationary environment. The board believes that Northam's fundamentals remain strong and that the group is well positioned to benefit from a price recovery in the metals we mine, as market supply dwindles.

Our long-term growth and diversification strategy continues to underpin strong operational performance, supported by robust governance and ongoing efficiency improvements across the business.

Encouragingly, we remain on track to achieve our strategic objective of producing 1 Moz of 4E from own operations. This underscores the strength of our asset base and operational strategy. The group has remained true to its belief in "mining that matters" and we continue to make meaningful contributions to our social and environmental spheres of influence, and beyond, in pursuit of long-term value creation for all stakeholders.

Liquidity management and capital allocation

In the context of sustained market pressure, preserving cash and maintaining prudent liquidity management remain key priorities for the group. Northam's continued internal focus on disciplined capital deployment and growing production down the cost curve enables the group to navigate this environment with resilience.

The group's strong balance sheet, built on years of disciplined financial management, continues to serve us well. At year end, we held a cash balance of R6.9 billion, supported by



Mcebisi Jonas, independent non-executive chairman

Message from the independent chairman continued



unutilised credit facilities and access to the debt market through the group's DMTN Programme. This provides financial flexibility and headroom to respond to market volatility. The group's investment-grade credit rating was reaffirmed during the year, contributing to reduced funding costs and affirming our value proposition.

The board continued to exercise robust oversight of capital allocation, conducting structured reviews and approving management's decisions in line with our strategic priorities. This includes ongoing investment in sustaining and expanding our operations, while maintaining financial discipline. As a board, we recognise the importance of continued investment to secure future supply, thereby positioning the group favourably as industry-wide production of PGMs decline.

We also continue to monitor the external environment closely and will recalibrate capital decisions where necessary to preserve liquidity and protect long-term value.

Safety

The safety of our employees remains paramount and takes precedence over all production and operational objectives. Across the group, we are unrelenting in our efforts to embed a culture of accountability, care and vigilance, where safety is a shared responsibility at all levels.

Ongoing awareness campaigns remain a key part of our safety strategy, reinforcing each employee's responsibility to maintain a safe and incident-free workplace.

Our people

Our people remain Northam's greatest asset. We are committed to creating an environment where every employee feels supported, valued and empowered to contribute to the group's long-term success.

Attracting, developing and retaining critical skills remains a key focus for both management and the board. In a competitive labour market, we continue to invest in our people through a range of holistic support initiatives, competitive remuneration structures and targeted development programmes aimed at fostering a high-performance culture across all operations.

We offer comprehensive employee benefits and are proud of the broad-based empowerment structures that allow employees to share directly in the Group's success. During the year, payments totalling R96.4 million were made to employees through the Toro Employee Empowerment Trust at Zondereinde, with matching profit-based payments distributed at Booyensdal and Eland.

Environmental, Social and Governance (ESG)

Sustainability is deeply embedded in Northam's long-term strategy, and ESG considerations remain central to our decision-making. During the year, the board and its committees continued to exercise oversight of the group's ESG metrics and reporting, with particular focus on energy efficiency water use, emissions performance and governance integrity across the business.

We are pleased to report that our GHG reduction initiatives are ahead of schedule. Our target of reducing GHG emissions by 60% from a 2019 baseline by 2030 is now expected to be achieved by 2027, driven by operational efficiencies and the early rollout of renewable energy projects.

Construction of an 80 MW solar facility at Zondereinde is under way, alongside two additional renewable energy agreements secured during the year. By 2027, 60% of the group's electricity requirements will be sourced from renewables, reducing carbon intensity by 60% and delivering annual energy savings of approximately R700 million. These projects also strengthen our energy security and improve cost resilience.

Importantly, our environmental commitment extends beyond carbon reduction. We are especially proud of our industry-first biodiversity offset agreement with the Buttonshope Conservancy Trust and the Mpumalanga Tourism and Parks Agency (MTPA). This partnership enables the preservation and expansion of conservation areas in support of long-term environmental stewardship. The Trust currently manages more than 9 000 ha of pristine conservation land, and additional land has been earmarked. On the strength of the work done at Buttonshope, the MTPA has also approached Northam to assist with the management of the neighbouring Verloren Vallei Nature Reserve.

On the social front, our relationship with host communities remains critical to our sustainability. The board, through the Social, Ethics, Human Resources and Transformation (SEHR&T) Committee, monitored the effective implementation of SLPs, as well as the activities of the Zondereinde and Booyensdal Community Trusts. These efforts focus on improving socio-economic conditions in the areas where we operate, including investment in local education, healthcare, employment, infrastructure and enterprise development initiatives.

The SEHR&T Committee also oversaw progress in preferential procurement, local recruitment and corporate social investment to ensure meaningful impact. As a board, we are proud of the projects completed during the year and the positive difference they continue to make in our surrounding communities.

Strong governance underpins all aspects of our business. The board devoted significant time to ensuring that the group's governance frameworks, internal controls, and risk management structures functioned as designed. This is a critical pillar of long-term value creation and corporate legitimacy.

Board

We continue to prioritise succession planning at board level, recognising the importance of institutional strength and the need to maintain an appropriate balance of skills, experience and independence. The board actively considers future transitions in light of potential retirements and tenure milestones, ensuring we have a robust pipeline of talent to ensure continued effective functioning of the board.

During the year, we welcomed André Hanekom to the board. His appointment reflects our ongoing commitment to building a diverse and capable leadership team, aligned with the group's long-term strategic objectives. We look forward to the contribution of his skills and insights, particularly in the areas of audit and risk management and financial planning.

These efforts reflect our broader commitment to good governance, ensuring the board remains agile, forward-looking and equipped to navigate evolving market conditions.

Finally, I would like to extend my congratulations to Paul Dunne on his appointment as President of the Minerals Council South Africa. This appointment reflects his deep industry expertise, commitment to the sector and esteem among his peers.

Future focus areas

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

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

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

Mcebisi Jonas

Independent non-executive chairman

26 August 2025

Message from Paul Dunne

We are in the envious position of controlling high quality, well-capitalised and long-life assets.

Recent price appreciation is offering some relief to the PGM sector. However, it is still not yet at levels that will support sustainable mining across the industry and certainly not the much-needed development of new operations.

The PGM market has tightened, and our view remains that the factors underlying these are fundamental and unlikely to correct in the medium-term. Existing demand for these special metals remains, and new demands are burgeoning, such as for ruthenium in data storage and nylon production in particular.

Despite positive market signalling, global uncertainty continues, and we thereby remain cautious and will maintain our focus on safe production, and efficient mining at the right cost enabled by our strong liquidity.

Operationally, working safely is non-negotiable and despite ongoing improvements in safety performance across the group, the passing of three of our employees in accidents during the year is tragic and unacceptable to us. We are placing ever more emphasis on this critical area.

We are consolidating production at our mainstay operations, Booyensendal and Zondereinde, and expect the imminent commissioning of 3 shaft to progressively provide efficiency benefits to Zondereinde.

The quality of the Eland orebody demands the successful ramp-up of this mine. We have made steady progress and still forecast full production in 2029.

Sales volumes for the current year exceeded one Moz for the first time in Northam's history and we expect steady growth over the coming years.

The recent over-subscribed DMTN Programme, together with a once-off payment of USD66 million from one of our refining partners, post year-end, further strengthened our balance sheet.

In order to maintain momentum, we are setting new five-year targets to continue to safely grow production down the cost curve, whilst scaling up our third-party business, and further improving by-product revenue from chrome.

As a good corporate citizen, we continue to drive the economic and social benefits we provide at the national and local level whilst actively continuing to pursue means of reducing our environmental footprint.

Northam has come a long way, and we have to date delivered on our targets. Internally, the company is in a very good state of health, with a fantastic team, quality operations, a growth path and the financial backbone of a strong balance sheet and cash position to enable sustainable operations well into the future.

The approval of a R2.00 final dividend by our board is an expression of confidence in the future of our company.

Paul Dunne
Chief executive officer

26 August 2025



Governance at Northam Platinum Holdings Limited

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.

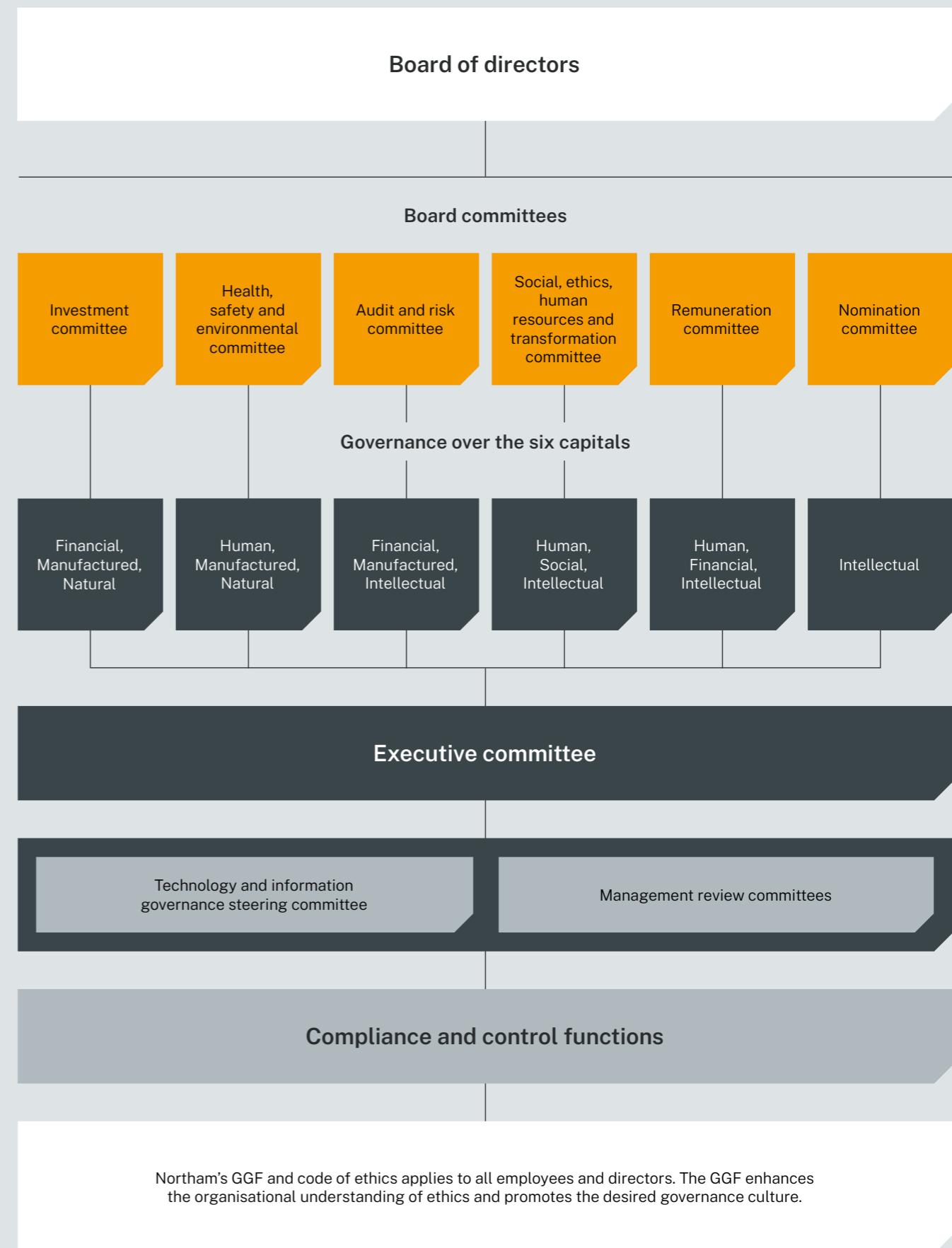
The roles, responsibilities, membership requirements, and procedural conduct of the board, board committees and management committees are set out in their respective charters. These charters are regularly reviewed by the board to guide its effective functioning.

Northam's enterprise risk management framework enables the functioning of the GGF, which has been 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 are in accordance with the group's combined assurance model. The model comprises assurance from both internal and external parties, and is 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.

-  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

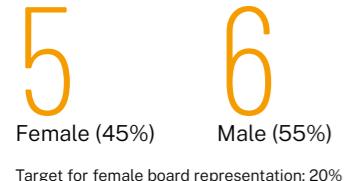
Group Governance Framework (GGF)



Board of directors



Gender diversity

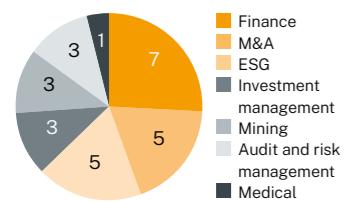


Age diversity

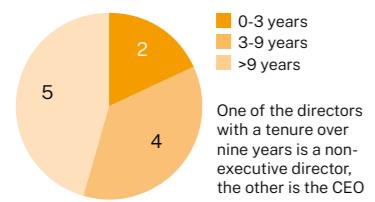


Average age of 64 with 18% aged under 50

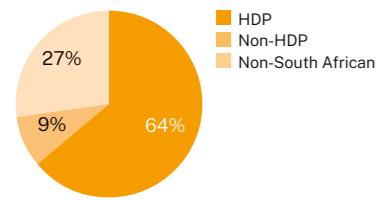
Board skills



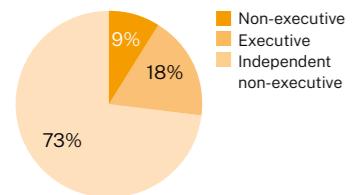
Tenure



Board demographics



Independence



The Northam board is diverse, consisting of 11 members. 27% of our board members hold engineering degrees, 27% are Chartered Accountants (SA) and the balance have relevant experience in corporate finance, mergers and acquisitions and other associated and requisite disciplines. Six board members, including our CEO, have extensive exposure and experience as CEOs.



Independent non-executive

1. MH Jonas BA (History and Sociology) (65)

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.

2. HH Hickey CA(SA) (71)

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 chairperson of SAICA.

3. JG Smithies BSc (Mining Engineering), BSc (Chemistry) (80)

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), MloDSA (50)

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 Proprietary 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. TI Mvusi BA, ELP, MAP, PDP (69)

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.

6. GT Lewis BSc (Mining Engineering), MBA (68)

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

Experience: Former CEO of Northam. Instrumental in establishing Booyensdal mine. Previously general manager of Gold Fields Ghana establishing the Tarkwa gold mine.

7. G Wildschut M.Psych, MBA (57)

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. Served on the Climate Change Advisory Panel of Sasol Limited.

8. WA Hanekom CA(SA), MBA (66)

Board member of Northam Holdings since December 2024.

Other listed directorships: Independent non-executive director of Sea Harvest Group Limited and non-executive chairman of Quantum Foods Holdings Limited.

Experience: A Chartered Accountant with 36-years' experience in financial and operational management including the CEO position at Bokomo Group Limited and managing director of Pioneer Foods Limited.

Non-executive

9. TE Kgosi BCom (Hons) (71)

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

10. PA Dunne BSc (Hons), MBA (62)

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 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.

11. AH Coetze CA(SA) (45)

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

- Ⓐ Audit and risk committee
- Ⓑ Health, safety and environmental committee
- Ⓒ Investment committee
- Ⓓ Nomination committee
- Ⓔ Remuneration committee
- Ⓕ Social, ethics, human resources and transformation committee
- Ⓜ Committee chairperson

Managing risks and opportunities



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 timely 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, comprising various independent assessments on 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.

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

Governance: Board and board committees



Strategic goals: Business and operational objectives

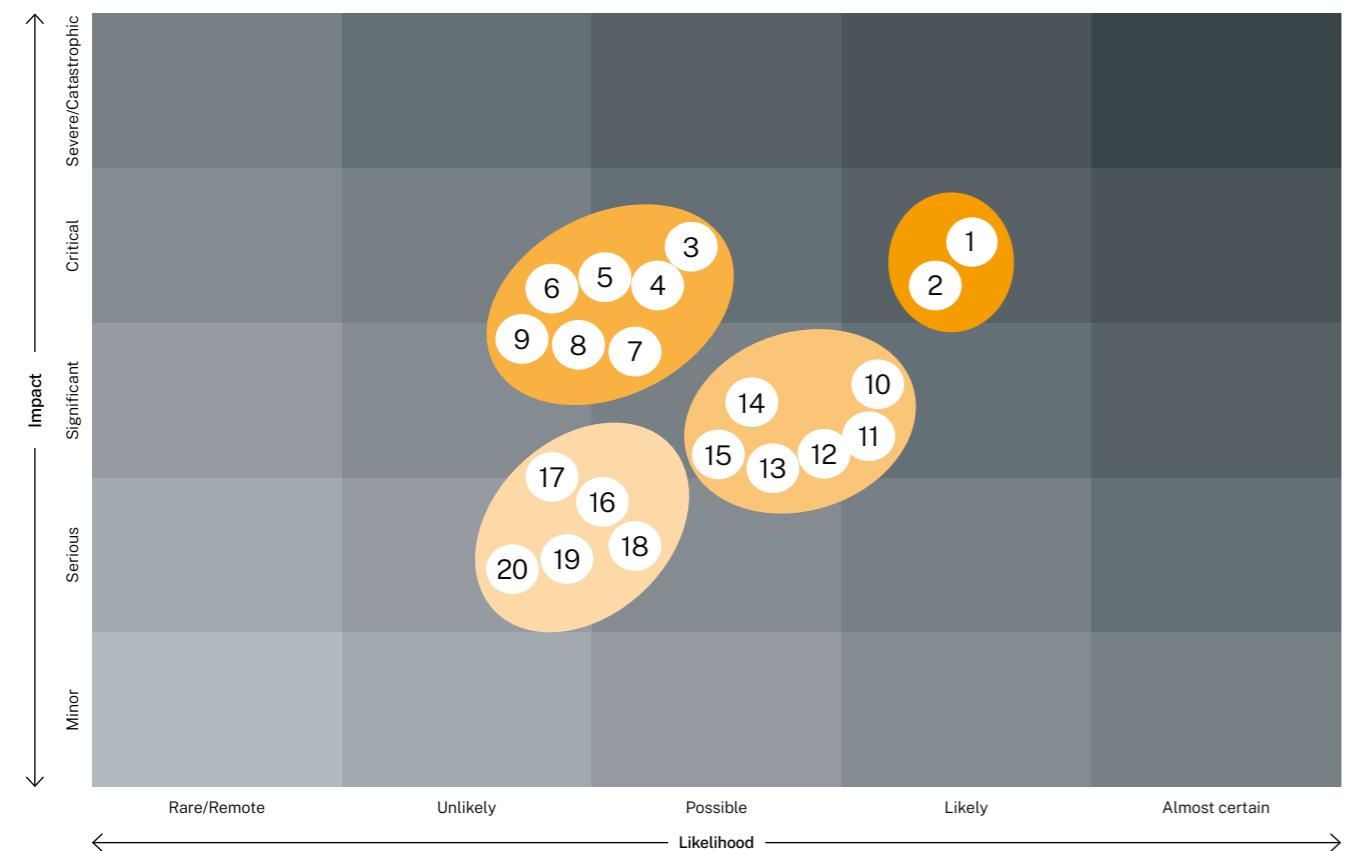


Performance: Business success

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.

01 Exchange rate and commodity price volatility

02 Demand for PGMs

03 Safety and health

04 Operational performance

05 Critical or single stream plant and equipment

06 Information technology and cyber security

07 Energy supply and the cost thereof

08 Water supply

09 Capital allocation

10 Project execution

11 Liquidity

12 Tailings storage facility (TSFs)

13 Employee relations

14 Community relations

15 Critical skills and key personnel

16 Social licence to operate

17 Fraud and theft

18 Environment

19 Environmental, social and governance (ESG)

20 Regulatory, political and legal environment

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 are 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.

Movements of the risks are discussed below, explaining the change from the prior year as a result of internal and external factors affecting the impact and likelihood of these risks.

This includes a high-level overview of the reason for the change, specifically for risk movements shifting more than 1 position from the prior year. Each risk is fully described in the pages that follow.

- ▲ Increased exposure
- ↔ No change
- ▼ Decreased exposure

Risk cluster	Risk name	Risk movement	Reason for movement
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.	01 Exchange rate and commodity price volatility	↔	Inherent inability for Northam as a price taker to influence the price of the metals we produce, or the exchange rate offered. The PGMs we produce are priced in USD, while our operating costs are denominated in ZAR. As a result, USD denominated metal prices are impacted by supply and demand dynamics, as well as the current political and economic uncertainty. Northam's growth strategy remains focussed on growing production down the industry cost curve, thereby increasing our operating margin, and acting as a buffer against exchange rate and commodity price volatility. Due to the inherent nature of the risk, this risk will always be one of our top two risks, with little or no movement.
	02 Demand for PGMs	↔	Inherent inability for Northam as a primary PGM producer to influence demand for the metals we produce. The future demand for PGMs is strongly driven by its continued use in autocatalysts, as well as its role in the hydrogen economy, which is impacted by legislation, and driven by climate change concerns, together with variations in other geopolitical factors. In addition, the demand for the metals we produce drives sales and metal prices, together with our 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. Due to the inherent nature of the risk, this risk will always be one of our top two risks, with little or no movement.
	03 Safety and health	▲ 1	Inherent risk associated with underground mining, as well as our growth strategy which requires us increasing the number of new employees across all operations. This together with our employees working with heavy and dangerous equipment underground, inevitably elevates the risk related to safety and the wellbeing of our employees. The safety of all our employees remains of the utmost importance and takes precedence over all production objectives.
	04 Operational performance	▲ 2	Increased emphasis on operational excellence, particularly surrounding safe, sustainable production, and efficient mining at the right cost. This despite recent improvements in metal prices being realised, with the global economic outlook remaining uncertain, with potentially volatile metal markets and exchange rates. In addition, the very nature of our business which entails underground mining, carries a high fixed proportion of total costs, and therefore production volumes, which directly drive the unit costs, and ultimately the profitability of the group. Northam's relative positioning on the industry cost curve, and the ability to retain operational flexibility and balance sheet strength, remain our key differentiators, with the group remaining committed to the strategic goal of growing safe and sustainable production down the industry cost curve.
	05 Critical or single stream plant and equipment	▲ 3	Continued focus on the identification and evaluation of critical and single stream plant and equipment, including related process flows; the failure of which could result in both safety and operational implications. Further mining efficiency improvements will be realised with the development of the new surface access into the Western extension via vertical shafts, supplementing access via existing underground tunnels developed from Zondereinde's main shaft complex, together with the equipping of 3 shaft that is in progress, with commissioning scheduled for F2026. By increasing our operational units and diversifying our production, we can increase our production volumes across the group, whilst reducing our dependency on single stream plant and equipment.

Managing risks and opportunities continued



Risk cluster	Risk name	Risk movement	Reason for movement
High impact exposures continued	06 Information technology and cyber security	△ 11	<p>Increased prevalence of cyber-attacks on South African mining companies, with a significant increase in both the frequency and sophistication of attacks in the country, as well as the recent ranking of cybersecurity as South Africa's number 1 risk.</p> <p>This coupled with information assets being stolen or operating systems being crypto-locked, rendering them inaccessible and detrimental to business processes.</p> <p>Furthermore, due to the intrinsic nature of cyber-attacks, and despite the continuous adoption, investment and collective commitment to cybersecurity best practices, cyber risk remains an inherent threat.</p> <p>This due to the failure or damage of any critical system triggered through cyber-attack via electronic means from the unauthorised access, use, disclosure, disruption, modification or destruction, that adversely compromises the safety and health of our employees.</p> <p>This thereby negatively affects our operational performance, and ability to meet our various commitments to our employees, customers and creditors, which includes meeting our statutory reporting obligations to our various stakeholders.</p>
	07 Energy supply and the cost thereof	△ 2	<p>Developments at Eskom have affected the reliability and sustainability of electricity supply, with updates by Eskom on the integrity of the electrical grid infrastructure likely to continue into the medium-term.</p> <p>This inevitably puts Northam at risk of both planned and unplanned power outages, impacting our business and production profile, and considering the above inflation electricity tariff increases that have become a key cost driver, impacts our relative position on the industry cost curve.</p> <p>This together with significant capital allocation for the provision of alternate energy supply, including on demand back-up power generation, catering for load curtailment up to level 4 to ensure the safety of our employees, as well as protecting our production base.</p> <p>In addition, as part of the group's ongoing energy strategy and to mitigate some of the supply challenges caused by Eskom, Northam, together with a panel of experts, have explored various mechanisms and options to secure the supply of renewable and alternate sources of energy.</p> <p>Whilst the energy supply risk is elevated for the group, we continually monitor and assess power requirements, together with developments at Eskom to ensure that the necessary contingency plans are in place.</p>
	08 Water supply	△ 12	<p>Increased vulnerability regarding the reliability and sustainability of water supply to the group's operations due to the ageing and failing infrastructure of the state, with no immediate fix.</p> <p>This is in addition to the fact that our operations by their very nature use large volumes of water in the mining, processing and smelting of minerals, with water also being a key element used in concentrating, which is an important step in the processing of PGMs.</p> <p>Our Zondereinde operation, in particular, employs large volumes of water in the form of hydro power to drive underground mining, as well as to provide cooling to the underground environment. Any constraint in the water supply to our operations that is outside the control of Northam adversely affects the safe and sustainable production profile of the group.</p> <p>In addition, the terms of our water use and the discharge of excess water into the natural environment, prescribed in our various water use licences (WULs), must be complied with. These dependencies and challenges are coupled with water being a depleting, finite natural resource that is essential for economic, social and environmental sustainability.</p>
	09 Capital allocation	▽ 4	<p>Appropriate and relevant capital allocation planning, with careful consideration of the group's short- and long-term technical planning, relative to both the global economic outlook and cyclical commodity price variance, in the context of Northam's strategic objectives.</p> <p>In addition, most of our capital allocation that was initially directed towards the group's modular growth projects and new developments are nearing completion, and the group is now focussed on returning value to shareholders.</p> <p>This includes the minimum dividend paying policy at every reporting period, as well as the consideration of share buy-backs.</p>

Risk cluster	Risk name	Risk movement	Reason for movement
High likelihood exposures	10 Project execution	▽ 3	<p>Effective project execution with projects reported on beyond their critical project phase. This together with the scheduled rebuild of furnace 2, and associated upgrades to the metallurgical facility, successfully completed in August 2024.</p> <p>Development and equipping of 3 shaft at the Zondereinde Western extension is scheduled for commissioning in F2026, with the Eland mine build progressing its ramp up.</p>
	11 Liquidity	▽ 8	<p>Improvement in the general metal price environment, amidst prevailing market conditions, as well as supply and demand dynamics, together with prudent liquidity management of the group's available uncommitted credit facilities.</p> <p>This includes Northam's R12.3 billion available banking facilities, together with the R15.0 billion Domestic Medium Term Note (DMTN) Programme which provides the group with sufficient flexibility and liquidity to pursue and accelerated capital programme in the short-to medium-term in the execution of our strategy to safely, efficiently and sustainably increase our PGM production against a depleting primary supply from the sector.</p> <p>The strong performance by our operations, together with our favourable position on the sector cost curve, ensure Northam's sustainable future, enhancing our investment case. In addition, our maintained focus on cost and capital discipline across the group, as well as balance sheet strength, further contributes to our strong liquidity position.</p>
	12 Tailings storage facility (TSFs)	▽ 2	<p>Best practice approach adopted in TSF design and construction, with guidance from available best practice standards, including an expert knowledge base and consideration of relevant aspects of the Global Industry Standard on Tailings Management, developed by the Global Tailings Review.</p> <p>This includes employing the most appropriate and effective methods for both the construction and deposition of materials onto TSFs (upstream method), as well as mitigation measures for the unlikely event of structural failure or breach of a TSF wall (downstream method), further reducing environmental risk and impact.</p>
	13 Employee relations	▽ 2	<p>Secure five-year wage agreements in place at all operations, providing labour stability across the group, with fair and competitive remuneration that includes medical, pension and housing benefits, as well as participation in the profit share scheme initiatives of the group.</p>
	14 Community relations	▽ 2	<p>Stable and confident community relations with continuous engagement and open channels of communication with all stakeholders, including regular review of stakeholder requirements that are over and above the Social Labour Plan (SLP) commitments of the group.</p> <p>Despite the group operating in some of the least economically developed areas of South Africa, Northam, through various initiatives and programmes aims to continue to improve the socio-economic status of the communities in which we operate.</p> <p>It is evident from the work the group is doing in these communities, that we are positively contributing to improve the quality of life for the communities in which we operate.</p>
	15 Critical skills and key personnel	△ 1	<p>Key personnel are a repository of corporate intelligence and have a significant influence over the success or failure of the business.</p> <p>Recently several of our employees have been approached by our PGM industry peers for their specific and specialist skills.</p> <p>The availability, development and retention of these skills being deemed critical for operational sustainability.</p> <p>The retention of such key personnel is therefore a fundamental to Northam's continued success.</p>



Risk cluster	Risk name	Risk movement	Reason for movement
Moderate business risks These risks are considered as part of normal operating business activities with ongoing review and monitoring.	16 Social licence to operate	▽ 3	Continued adherence with the prescripts of the Mineral and Petroleum Resources Development Act (MPRDA), Mining Charter, SLPs, and relevant environmental legislation applicable to the group. This includes the ongoing monitoring and reporting on, of the various legislative requirements, updates and compliance obligations for the group, together with Northam's strong reputation as an employer, corporate citizen and environmental custodian.
	17 Fraud and theft	△ 1	Inherent and pervasive nature of acts of bribery, collusion, misappropriation of company funds and assets, including deception and misrepresentation of company information for personal gain.
	18 Environment	△ 1	Inherent impact that our operations have on the natural environment as a result of the environmental risks associated with the group's mining, processing and smelting activities. This notwithstanding our robust safety, health, wellness and environmental strategy that focusses on key elements which are visible and tangible.
	19 Environmental, social and governance (ESG)	▽ 5	Effective execution of the sustainability strategy, with supporting governance structures, processes and protocols firmly established and embedded across the group, together with Northam's commitment to sustainability, placing significant emphasis on ESG performance. This includes regular ESG monitoring and reporting, with the inclusion of ESG targets in the executive directors KPIs, and remuneration structures, as per shareholder requests.
	20 Regulatory, political and legal environment	▽ 5	Sound compliance standing in terms of Northam's adherence with applicable legislation and regulations, informing its continued licence to operate, as well as for the company to publicly list and trade on the JSE. This coupled with the ongoing monitoring and reporting on, of the various legislative requirements, updates and compliance obligations for the group.

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.	<ul style="list-style-type: none"> ■ Liquidity management to mitigate market volatility
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Higher USD commodity prices and ZAR weakening improves ZAR denominated revenue ■ Insufficient project capital spend from the PGM 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	
<ul style="list-style-type: none"> ■ 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
Zonderende	
This risk affects all operations equally	
Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Chief financial officer ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Executive committee ■ Audit and risk committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite, but potential to exceed it should either commodity prices or the exchange rate realised be negatively impacted 	<ul style="list-style-type: none"> ■ Within risk tolerance

Managing risks and opportunities **continued****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, as well as their role in the hydrogen economy. This in turn, is impacted by legislation, which is driven by climate change concerns and variations in other geopolitical factors.	<ul style="list-style-type: none"> ■ Liquidity management to mitigate market volatility
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Higher demand promotes sales volumes and increased commodity prices relating to: <ul style="list-style-type: none"> — Environmental legislation, including global clean-air legislation, driving increased PGM loadings in autocatalysts — Intensifying government policies supporting platinum to unlock the hydrogen economy — 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
<ul style="list-style-type: none"> ■ 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  Zonderende 

This risk affects all operations equally

Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Chief executive officer ■ Chief financial officer 	<ul style="list-style-type: none"> ■ Investment committee ■ Audit and risk committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

**03 Safety and health**

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, mining employs various types of equipment and machinery, which by their very nature is heavy and dangerous to work with. Furthermore, there has been a growing trend of violent criminal activity within the mining sector, impacting the safety of our employees.	<ul style="list-style-type: none"> ■ Continuing to improve the safety performance and the health and wellness of our employees ■ Managing production and performance ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Maintaining our legislative and regulatory compliance
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Increasing mechanisation moves employees away from working faces, reducing the potential for injury ■ Maintaining employee health can result in improved operational performance

Response
<ul style="list-style-type: none"> ■ 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  Zonderende 

Mechanised mine with a smaller workforce, remains fatality free since inception

Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Chief executive officer ■ Executives: Operations ■ Executive: Human resources 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Social, ethics, human resources and transformation committee ■ Board of directors

Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

Managing risks and opportunities **continued****04 Operational performance****△ 2**

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.	<ul style="list-style-type: none"> ■ Continuing to improve the safety performance and the health and wellness of our employees ■ Managing production and performance ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Effective project execution ■ Liquidity management to mitigate market volatility ■ Maintaining constructive communication channels with all our stakeholders
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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	
	<ul style="list-style-type: none"> ■ Maintaining focus on production growth together with variable cost control to limit the increase in unit cash cost ■ Emphasis on operational excellence, particularly surrounding safe, sustainable production and efficient mining at the right cost ■ 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
Zonderende	
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
<ul style="list-style-type: none"> ■ Executives: Operations ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Audit and risk committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

05 Critical or single stream plant and equipment**△ 3**

Description	Related material issues
Critical or single stream plant and equipment, the failure of which could result in both safety and operational implications.	<ul style="list-style-type: none"> ■ Continuing to improve the safety performance and the health and wellness of our employees ■ Managing production and performance ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ Failure resulting in loss of human life ■ Imperilled operating environments compromising the safety and health of employees ■ Inability to timely identify and detect potential plant and equipment failure ■ Inability to timely 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 	<ul style="list-style-type: none"> ■ Increasing operational units and diversifying production increases production volumes, whilst reducing dependency on single stream plant and equipment
Response	
	<ul style="list-style-type: none"> ■ 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
Zonderende	
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
<ul style="list-style-type: none"> ■ Executives: Operations ■ Executive: Technical and business development ■ Chief executive officer 	<ul style="list-style-type: none"> ■ 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
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

Managing risks and opportunities **continued****06 Information technology and cyber security****△ 11**

Description	Related material issue
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.	<ul style="list-style-type: none"> ■ Managing production and performance
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ None
Response	
<ul style="list-style-type: none"> ■ Strict adherence to policies, standards and procedures together with audits performed on a continuous basis ■ Various technical and internal controls which are periodically reviewed for vulnerabilities and continuous improvement ■ Integrated enterprise resource planning (ERP) configurations with robust segregation of duties, access control and change management configurations ■ Comprehensive cybersecurity framework comprising various security information and event management (SIEM) solutions, including an independent global security operations centre (SOC) ■ Cyber security awareness campaigns and ongoing mandatory user training ■ Regular reviews of firewalls with augmented security detection alert capabilities ■ Independent ethics and fraud hotline with active incident reporting, investigation and monitoring ■ Downstream operations of the group are not wholly dependent on information technology ■ Contract independent third parties providing guidance, monitoring and support for 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 ■ Independent cyber maturity assessments conducted on an annual basis, informing cyber insurance cover ■ Established disaster recovery with established back-up plans, comprising regular disaster recovery tests and simulations ■ Physical security 	
Operational exposure	
Booysendal	Eland
Zonderende	
This risk affects all operations equally	
Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Chief financial officer 	<ul style="list-style-type: none"> ■ Technology and information governance steering committee ■ Audit and risk committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

07 Energy supply and the cost thereof**△ 2**

Description	Related material issue
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 have become a key cost driver.	<ul style="list-style-type: none"> ■ Continuing to improve the safety performance and the health and wellness of our employees ■ Managing production and performance ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Managing the environmental impact of our operations and conserving natural resources
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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	
<ul style="list-style-type: none"> ■ Northam's energy strategy, supported by the energy policy are based on addressing the core energy imperatives aligned with the group's growth strategy. These include, energy security, cost control and carbon reduction ■ 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 diesel generators procured with installations 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: <ul style="list-style-type: none"> — 34.6 MW at Zondereinde — 12.7 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 ■ Initial renewable energy solutions comprising the installation of a 1.125 MW rooftop-mounted solar panel array on the car park at Eland and Booysendal. These solar panel arrays are self-funded, behind the meter installations, and are not subject to Eskom load curtailment events ■ Development of an 80 MW solar power facility in-progress at Zondereinde, in collaboration with an Independent Power Producer (IPP) through a Power Purchase Agreement (PPA), with power to be supplied behind the meter, and with connection points to the shaft infrastructure and the metallurgical complex ■ Securing of an offtake agreement for an additional 80 MW solar energy facility in the Free State, with construction in progress, and power to be delivered over the Eskom grid ■ Investigations into additional solar installations ■ Wind energy project entered into with an IPP through a PPA in respect of a 140 MW wind farm that is being constructed, and anticipated to deliver 460 GWh of energy per year to the operations over the Eskom grid ■ Renewable projects are structured as long-term PPAs with IPPs, with no capital outlay from Northam, therefore securing renewable energy without diverting capital from mining priorities. Northam in certain circumstance reserves the right to purchase some of these renewable facilities ■ Procurement of secured power from the IPPs at an agreed tariff through multi-year contracts, with tariffs below the prevailing Eskom rate 	
Operational exposure	
Booysendal	Eland
Zonderende	
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
<ul style="list-style-type: none"> ■ Executive: Sustainability ■ Executives: Operations ■ Executive: New business ■ Chief financial officer ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Investment committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite, but potential to exceed it depending on the reliability of power supply 	
<ul style="list-style-type: none"> ■ Within risk tolerance 	

Managing risks and opportunities **continued****08 Water supply****△ 12**

Description	Related material issues
<p>Northam's operations, by their very nature, use large water volumes in the mining, processing and smelting of minerals, some of which is from an external supply.</p> <p>Our Zondereinde operation in particular, employs large volumes of water in the form of hydro power to drive underground mining and to provide cooling to the underground environment. Water is also used in concentrating, which is an important step in the processing of PGMs.</p> <p>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.</p>	<ul style="list-style-type: none"> ■ Continuing to improve the safety performance and the health and wellness of our employees ■ Managing production and performance ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Managing the environmental impact of our operations and conserving natural resources
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ Constrained water supply could result in: <ul style="list-style-type: none"> — Adverse working conditions — Operational downtime and loss of production — Increased cost of production — Compromised profitability ■ Non-compliance with WULs could result in loss of licence to operate 	<ul style="list-style-type: none"> ■ Sound water management assists ongoing production and cooler working environments, enhancing our position relative to our peers ■ Positive water balance from certain operations allows distribution to local communities, enhancing SLP contribution
Response	
<ul style="list-style-type: none"> ■ Northam's water stewardship strategy with established water management, water conservation and demand management programmes at all operations ■ All operations hold valid WULs, with independent WUL assessments conducted at each operation ■ Adherence and compliance with WULs ■ Proactive approach to minimise water use from natural sources ■ Emphasis on water use optimisation through significant recycling and re-use, enabling sustainable practices in pursuit of long-term sustainability ■ Procedural and engineering controls, including measures to prevent contamination of natural water resources ■ Ongoing water quality monitoring, supplemented with biomonitoring of water resources at all our operations, including independent sampling and analysis of surface and groundwater ■ Inclusion of ESG targets in the executive directors KPIs and remuneration structures, as per shareholder requests ■ Utilisation of potable water at Zondereinde, operating within a closed loop system to keep water use to a minimum ■ Ring feed system between Boysendal South mine and Boysendal North mine to minimise the amount of freshwater intake ■ On-site water storage facilities ■ Community water solutions established at Zondereinde and Boysendal with the drilling of boreholes and installing piped water systems, providing direct water supply in the nearby villages ■ Participation in industry water user forums 	
Operational exposure	
Boysendal	Eland Zondereinde
	Positive water balance
Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Executive: Sustainability ■ Executives: Operations ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Managerial review committees ■ Executive committee ■ Health, safety and environmental committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

09 Capital allocation**▽ 4**

Description	Related material issues	
<p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Appropriate capital allocation ■ Effective project execution ■ Liquidity management to mitigate market volatility ■ Maintaining constructive communication channels with all our stakeholders 	
Risk/impact	Opportunity	
<ul style="list-style-type: none"> ■ 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 therefore eroding shareholder value 	<ul style="list-style-type: none"> ■ Operational risk reduction ■ Low-cost growth potential ■ Development of high quality assets ■ Portfolio upgrading 	
Response		
<ul style="list-style-type: none"> ■ Northam's capital strategy is premised on our fundamental belief in PGMs and its future market, with sufficient flexibility within the strategy to navigate commodity price and exchange rate fluctuations ■ Capital allocation planning applied to, <i>inter alia</i>, 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 ■ Consistent approach to modular capital development from initially growing and diversifying mining operations to the current migration, expansion and enhancement of our processing facilities ■ 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 ■ Dividend policy instituted by the board based on a minimum pay-out of at least 25% of headline earnings to shareholders at every reporting period ■ The investments made have been financed through borrowings, in terms of the group's DMTN Programme and banking facilities, without the issue of equity 		
Operational exposure		
Boysendal	Eland Zondereinde	
Mine operating at steady state	Mine in ramp-up following prolonged care and maintenance	Development of the 3 shaft project
Executives responsible	Committees responsible	
<ul style="list-style-type: none"> ■ Chief executive officer ■ Chief financial officer 	<ul style="list-style-type: none"> ■ Executive committee ■ Audit and risk committee ■ Investment committee ■ Board of directors 	
Risk appetite	Risk tolerance	
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Within risk tolerance 	

Managing risks and opportunities **continued****10 Project execution**

3

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.	<ul style="list-style-type: none"> ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Appropriate capital allocation ■ Effective project execution ■ Liquidity management to mitigate market volatility
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.	
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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: <ul style="list-style-type: none"> — 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 	<ul style="list-style-type: none"> ■ 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	
<ul style="list-style-type: none"> ■ 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 ■ Focus on synergistic enhancement and increased mechanisation to grow production, whilst lowering operational risk and enhancing our relative position on the industry cost curve ■ 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
Booysendal South is at steady state, and no longer considered a project	Mine in ramp-up following prolonged care and maintenance
Zonderende	Development of the 3 shaft project is critical for the life of mine profile, beyond the five-year planning period
Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Executives: Operations ■ Executive: Technical and business development ■ Executive: Sustainability ■ Chief financial officer ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Audit and risk committee ■ Investment committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Within risk tolerance

11 Liquidity

8

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.	<ul style="list-style-type: none"> ■ Managing production and performance ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Appropriate capital allocation ■ Effective project execution ■ Liquidity management to mitigate market volatility
The prevailing market conditions, and current volatile price environment, directly impacts liquidity.	
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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	
<ul style="list-style-type: none"> ■ Proactive increase of the group's existing RCF from R10.0 billion to R11.3 billion to further enhance liquidity and balance sheet flexibility, together with the prudent liquidity risk management of the R12.3 billion available uncommitted credit facilities ■ Total available banking facilities of R12.3 billion, comprising the RCF of R11.3 billion and existing GBF of R1.0 billion ■ Conclusion of a private placement of new domestic medium-term notes to the value of R5.7 billion under its R15.0 billion Domestic Medium Term Note (DMTN) Programme, providing Northam with sufficient flexibility and liquidity to pursue an accelerated capital programme in the short-to-medium-term ■ 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
	Mine in ramp-up following prolonged care and maintenance
Zonderende	
Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Chief financial officer ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Audit and risk committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

Managing risks and opportunities **continued****12 Tailings storage facility (TSF)**

▼ 2

Description	Related material issues	
TSFs are engineered structures designed and configured to safely contain and manage the waste products (tailings) from mining operations. These structures consist of embankments, often called tailings dams, for the purpose of storing tailings, typically in liquid or slurry forms.	<ul style="list-style-type: none"> ■ Managing the environmental impact of our operations and conserving natural resources ■ Maintaining our legislative and regulatory compliance 	
Risk/impact	Opportunity	
<ul style="list-style-type: none"> ■ Structural failure or breach of a TSF resulting in: <ul style="list-style-type: none"> — Environmental damage — Loss of life — Property damage — Production stoppage — Legal action — Financial exposure — Reputational damage — Negative impact on investor confidence 		
Response		
<ul style="list-style-type: none"> ■ Legal compliance with TSF safety regulations ■ Best practice approach adopted in TSF design and construction, with guidance from available best practice standards, including an 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. This method is deemed most appropriate for the specific terrain, climate and seismic risk, whilst also improving the TSF wall integrity ■ TSF designs incorporate downstream mitigation measures for the unlikely event of structural failure or breach of a TSF wall, further reducing environmental risk and impact ■ Preconstructed TSF at Eland utilising waste rock, making it by its very nature a stable structure ■ Use of backfill derived from classified tailings as an underground support element at Zondereinde mine to reduce the volume of tailings reported to the TSF, with test work on the applicability of backfill in-progress at Boysendal ■ Increased TSF stability established at the Boysendal North TSF through the construction of a starter wall buttress ■ Reconfiguration and expansion of the Boysendal South TSF to increase capacity ■ 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 		
Operational exposure		
Boysendal 	Eland 	Zonderende 
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	
<ul style="list-style-type: none"> ■ Executives: Operations ■ Executive: Sustainability ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Board of directors 	
Risk appetite	Risk tolerance	
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance 	

13 Employee relations

▼ 2

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.	<ul style="list-style-type: none"> ■ 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	
<ul style="list-style-type: none"> ■ Workforce unrest due to labour related issues could result in: <ul style="list-style-type: none"> — 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 		
Response		
<ul style="list-style-type: none"> ■ 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 Boysendal and Eland employees ■ Contributions to the employee trust which will increase with the implementation of the Extended Empowerment Transaction 		
Operational exposure		
Boysendal 	Eland 	Zonderende 
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	
<ul style="list-style-type: none"> ■ Executives: Operations ■ Executive: Sustainability ■ Executive: Human resources 	<ul style="list-style-type: none"> ■ 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	
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance 	

Managing risks and opportunities **continued****14 Community relations****▼ 2**

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.	<ul style="list-style-type: none"> ■ Managing production and performance ■ Maintaining constructive communication channels with all our stakeholders ■ Maintaining our legislative and regulatory compliance
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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	
<ul style="list-style-type: none"> ■ 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 Booyensdal 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	
Booyensdal  Eland  Zondereinde 	Established communities closer to developed economies but high unemployment Established community forums and local economy
Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Executives: Operations ■ Executive: Sustainability ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

15 Critical skills and key personnel**△ 1**

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.	<ul style="list-style-type: none"> ■ 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
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Timorous 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	
<ul style="list-style-type: none"> ■ 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 ■ Succession planning approved by the social, ethics, human resources and transformation committee, and the board ■ 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	
Booyensdal  Eland  Zondereinde 	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
<ul style="list-style-type: none"> ■ Executive: Human resources ■ Executives: Operations ■ Chief executive officer ■ Chief financial officer 	<ul style="list-style-type: none"> ■ Management review committee ■ Executive committee ■ Social, ethics, human resources and transformation committee ■ Nomination committee ■ Remuneration committee ■ Board of directors
Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

Managing risks and opportunities **continued****16 Social licence to operate**

▼ 3

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.	<ul style="list-style-type: none"> ■ Maintaining constructive communication channels with all our stakeholders ■ Managing the environmental impact of our operations and conserving natural resources ■ Maintaining our legislative and regulatory compliance
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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
<ul style="list-style-type: none"> ■ Ongoing monitoring and reporting on legislative requirements and updates ■ Continued compliance with the prescripts of the MPRDA and Mining Charter, 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 and Petroleum Resources (DMPR) ■ Environmental authorisation applications approved at all operations with mandatory third-party compliance assessments and reporting ■ Comprehensive disclosure and reporting on the group's various climate change initiatives, including energy management, renewable energy and decarbonisation programmes, as well as, water management, water conservation and demand management, including biodiversity and rehabilitation ■ Expansion of areas under environmental management within the Buttonshoep 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 Zonderende

This risk affects all operations equally

Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ Executives: Operations ■ Executive: Sustainability ■ Executive: Human resources ■ Chief executive officer 	<ul style="list-style-type: none"> ■ 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
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

17 Fraud and theft

△ 1

Description	Related material issues
Bribery, collusion, misappropriation of funds, employee dishonesty, theft and general misuse of company assets for personal gain.	<ul style="list-style-type: none"> ■ Managing production and performance ■ Maintaining constructive communication channels with all our stakeholders ■ Maintaining our legislative and regulatory compliance
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ None

Response
<ul style="list-style-type: none"> ■ 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 Zonderende

This risk affects all operations equally

Executives responsible	Committees responsible
<ul style="list-style-type: none"> ■ All executives 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Audit and risk committee ■ Board of directors

Risk appetite	Risk tolerance
<ul style="list-style-type: none"> ■ Currently within risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance

Managing risks and opportunities **continued****18 Environment**

△ 1

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.	<ul style="list-style-type: none"> ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Maintaining constructive communication channels with all our stakeholders ■ Managing the environmental impact of our operations and conserving natural resources ■ Maintaining our legislative and regulatory compliance
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Ongoing compliance with relevant laws and regulations enhances Northam's reputation, improving our rating as a sound investment opportunity
Response	
<ul style="list-style-type: none"> ■ Northam's environmental strategy and commitment focusing on climate change, water management, water conservation, clean energy, land stewardship, rehabilitation, biodiversity, waste management and emissions control ■ Specific set environmental goals and targets which are monitored and tracked on an ongoing basis. These include: ■ Reducing greenhouse gas emissions through energy efficiency measures and transitioning to economically viable renewable energy sources, while also implementing climate resilient practices across our operations ■ Optimising water recycling to reduce freshwater consumption, while identifying alternative, sustainable, and economically viable water sources to ensure water security and alleviate pressure on shared water resources ■ Minimising waste generation and emissions to air, land and water through effective air quality, waste and water management strategies ■ Conserving biodiversity and ecosystems by establishing long-term conservation initiatives to offset the impact of our operations on ecosystems ■ Minimising the physical footprint of our operations, particularly in sensitive ecosystems and enhance land reclamation efforts ■ Developing and implementing comprehensive rehabilitation and closure plans that prioritise ecosystem restoration, continuous rehabilitation throughout the operation's life, whilst ensuring proper financial provisions for long-term post-closure management in compliance with relevant regulations ■ 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 ■ Various water and renewable energy projects and initiatives in progress, in line with the group's environmental strategy ■ Ongoing adoption of 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 (SO₂) and dust ■ Compliance with WULs at all operations, with an 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 Booyensdal'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 	

18 Environment continued

Operational exposure	Booyensdal	Eland	Zonderende
Operations are 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).			
Executives responsible	Management review committees	Executive committee	Health, safety and environmental committee
	<ul style="list-style-type: none"> ■ Executive: Sustainability ■ Executives: Operations ■ Chief executive officer 	<ul style="list-style-type: none"> ■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Social, ethics, human resources and transformation committee ■ Audit and risk committee ■ Board of directors 	<ul style="list-style-type: none"> ■ Social, ethics, human resources and transformation committee ■ Audit and risk committee ■ Board of directors
Risk appetite	Risk tolerance		
<ul style="list-style-type: none"> ■ Currently within risk appetite, but should there be any digression this will be considered to be outside the risk appetite 	<ul style="list-style-type: none"> ■ Within risk tolerance 		

Managing risks and opportunities **continued****19 Environmental, social and governance (ESG)**

▼ 5

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.	<ul style="list-style-type: none"> ■ Reliability and sustainability of electricity supply ■ Availability and sustainability of water supply ■ Maintaining constructive communication channels with all our stakeholders ■ Managing the environmental impact of our operations and conserving natural resources ■ Maintaining our legislative and regulatory compliance
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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	
<ul style="list-style-type: none"> ■ 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  Zonderende 	This risk affects all operations equally

20 Regulatory, political and legal environment

▼ 5

Description	Related material issue
The group operates under licence and within the political and legal framework of South Africa. In addition, Northam as a public company listed on the JSE, faces additional legislative and regulatory compliance obligations relating to its shares and debt securities that are listed on the securities exchange, and interest rate market of the JSE. Furthermore, 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.	<ul style="list-style-type: none"> ■ Maintaining our legislative and regulatory compliance
Risk/impact	Opportunity
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Ongoing adherence to relevant laws and regulations enhances Northam's reputation, improving our rating as a sound investment opportunity
Response	
<ul style="list-style-type: none"> ■ Established governance structures with periodic governance reviews ■ Northam code of ethics and conduct with formal and regular communication across the group ■ 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  Zonderende 	This risk affects all operations equally



Reference to our responses

Further detail to our response is included in the following sections in this report or in other publications, available on our website

Risk	Responses	Risk	Responses
1. Exchange rate and commodity price volatility	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report 	9. Capital allocation	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Our operations, page 38 of this report ■ Summarised financial results ■ Annual financial statements ■ Our key stakeholders, page 192 of this report ■ Corporate governance report ■ Remuneration report ■ Climate change report ■ Stakeholder engagement policy
2. Demand or PGMs	<ul style="list-style-type: none"> ■ Material issues, page 82 this report ■ Summarised financial results ■ Annual financial statements ■ Climate change report ■ Corporate governance report 	10. Project execution	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Our operations, page 38 of this report ■ Summarised financial results ■ Annual financial statements ■ Our key stakeholders, page 192 of this report ■ Corporate governance report ■ Remuneration report
3. Safety and health	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Summarised financial results ■ Annual financial statements ■ Our key stakeholders, page 192 of this report ■ Corporate governance report ■ Remuneration report 	11. Liquidity	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Our operations, page 38 of this report ■ Summarised financial results ■ Annual financial statements ■ Our key stakeholders, page 192 of this report ■ Corporate governance report ■ Remuneration report ■ Climate change report ■ Tax transparency and economic contribution report
4. Operational performance	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Our operations, page 38 of this report ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report ■ Remuneration report ■ Tax transparency and economic contribution report 	12. Tailings storage facility (TSFs)	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Corporate governance report ■ Climate change report ■ Northam code of ethics and conduct
5. Critical or single stream plant and equipment	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Summarised financial results ■ Annual financial statements ■ Our operations, page 38 of this report ■ Corporate governance report ■ Remuneration report 	13. Employee relations	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Our key stakeholders, page 192 of this report ■ Stakeholder engagement policy ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report ■ Remuneration report ■ Tax transparency and economic contribution report
6. Information technology and cyber security	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Annual financial statements ■ Corporate governance report 	14. Communities relations	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Our key stakeholders, page 192 of this report ■ Sustainability report ■ Stakeholder engagement policy ■ Tax transparency and economic contribution report ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report ■ Climate change report
7. Energy supply and the cost thereof	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Summarised financial results ■ Annual financial statements ■ Our key stakeholders, page 192 of this report ■ Corporate governance report ■ Remuneration report ■ Climate change report ■ Northam code of ethics and conduct 	15. Critical skills and key personnel	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Our operations, page 38 of this report ■ Our key stakeholders, page 192 of this report ■ Stakeholder engagement policy ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report ■ Remuneration report ■ Tax transparency and economic contribution report
8. Water supply	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Buttonshope Conservancy Trust, page 156 of this report ■ Minimising our environmental impact, page 124 of this report ■ Summarised financial results ■ Annual financial statements ■ Our key stakeholders, page 192 of this report ■ Corporate governance report ■ Remuneration report ■ Climate change report ■ Northam code of ethics and conduct 		

Reference to our responses **continued**

Risk	Responses
16. Social licence to operate	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Our key stakeholders, page 192 of this report ■ Buttonshope Conservancy Trust, page 156 of this report ■ Minimising our environmental impact, page 124 of this report ■ Sustainability report ■ Tax transparency and economic contribution report ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report ■ Stakeholder engagement policy ■ Remuneration report ■ Climate change report ■ Northam code of ethics and conduct
17. Fraud and theft	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Our key stakeholders, page 192 of this report ■ Sustainability report ■ Stakeholder engagement policy ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report ■ Northam code of ethics and conduct
18. Environment	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Buttonshope Conservancy Trust, page 156 of this report ■ Minimising our environmental impact, page 124 of this report ■ Our key stakeholders, page 192 of this report ■ Summarised financial results ■ Annual financial statements ■ Stakeholder engagement policy ■ Corporate governance report ■ Remuneration report ■ Climate change report ■ Northam code of ethics and conduct
19. Environmental, social and governance (ESG)	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Our key stakeholders, page 192 of this report ■ Stakeholder engagement policy ■ Buttonshope Conservancy Trust, page 156 of this report ■ Minimising our environmental impact, page 124 of this report ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report ■ Remuneration report ■ Climate change report ■ Northam code of ethics and conduct
20. Regulatory, political and legal environment	<ul style="list-style-type: none"> ■ Material issues, page 82 of this report ■ Sustainability report ■ Corporate governance report ■ Climate change report ■ Tax transparency and economic contribution report ■ Summarised financial results ■ Annual financial statements ■ Remuneration report ■ Northam code of ethics and conduct

Cyber risk and cybersecurity



Our response to cyber risk

In today's digital and interconnected world, ineffective or outdated cybersecurity practices increase vulnerabilities, making cyberattacks more likely and more damaging.

While cyber risk and cybersecurity are making headline news more often than before, these terms are not always well explained or understood.

Cyber risk refers to the dependence on a system or system application (system) that exists in, or intermittently has a presence in cyberspace, which is more commonly known now as the internet, or the world wide web.

Cyber risk includes the threat of financial loss, operational disruption or damage due to the failure of a system, employed for either informational and/or operational purposes. The failure through electronic means is caused from unauthorised access, use, disclosure, disruption, modification or destruction of the system. These causes either, individually or collectively are referred to as a cyber-attack.

Cybersecurity on the other hand refers to the specific policies, procedures, processes and tools available to respond to, and mitigate cyber risk.

The history of cyber-attack

The first cyber-attack, technically, occurred in France in 1834, where two thieves stole financial market information by hacking the French telegraph system.

Ethical hack

In 1940, Rene Carmille, a punch-card computer expert and member of the resistance in France, became the first ethical hacker for sabotaging the computerisation of population data regarding the French Jews during World War II. Rene allowed the Nazis to use his computers containing the data, and then used his access to hack them and disrupt their efforts.

Password breach

In 1962, the first computer passwords, developed by the Massachusetts Institute of Technology (MIT) to provide privacy and limit computer time, were

hacked by Allan Scherr, a student at the MIT. Allan created a punch card that triggered to print all the passwords in the system. By using the passwords, students gained additional computer time, and further accessed teachers' accounts, trolling them with taunting messages.

Virus creation

In 1969, an unknown individual, installed a program that later came to be known as the "RABBITS Virus" on one of the computers at the University of Washington Computer Centre. This program is believed to be the first computer virus that was created, replicating itself until it overwhelmed the computer, causing it to shut down.

Cyber crime

From 1970 to 1995, Kevin Mitnick was known to be the first cybercriminal. Kevin managed to access some of the most guarded and secure networks in the world, including Motorola and Nokia. He used complex social engineering schemes that tricked key personnel in the companies to provide him with passwords and codes which he then used to penetrate the internal computer systems. Kevin was arrested by the Federal Bureau of Investigation (FBI) in the United States of America, and faced a number of federal charges. After prison, Kevin became a cybersecurity consultant and author.

The start of cybersecurity

In 1971, Bob Thomas, a computer programmer for BBN Technologies (originally Bolt, Beranek and Newman), created and deployed a virus that was not malicious, to serve as a security test for the US Department of Defence (the Department). It was at this time that cybersecurity is reported to have started.

The virus named after a "Scooby Doo" movie villain, "Creeper", was designed to move across the Department's Advanced Research Projects Agency

Network (ARPANET) to illustrate how its mobile applications operate.

Instead, the virus that was created as a non-harmful, self-replicating experimental program in the form of a computer worm corrupted the mainframe computers at the Digital Equipment Corporation which were connected to the Department. The virus interfered with the teletype computer screens, displaying the words, "I'm the creeper, catch me if you can!"

Although a failed security test, the virus highlighted areas of vulnerability and security flaws in the ARPANET, the forerunner and what would become the internet.

In response, Ray Tomlinson, Bob's colleague, created the "Reaper Program" that was similar to the Creeper. The Reaper would move through the internet and replicate itself to find copies of the Creeper, and when found, log them out, rendering them impotent.

The Reaper was the first attempt at cybersecurity, and the first antivirus software program to have been developed.

Cyber risk and cybersecurity in South Africa

South Africa is regarded as the most industrialised and digitally connected economy in Africa, and at the same time, finds itself at a critical juncture in the global cybersecurity landscape.

While digital transformation offers immense opportunities for economic growth and social development, rapid digital transformation exposes the country to an escalating tide of cyber risks.

South Africa consistently ranks among the list of countries most affected by cybercrime globally.

Reports from the South African Banking Risk Information Centre (SABRIC) indicate that South Africa has one of the highest numbers of cybercrime victims worldwide, with estimated annual losses of billions of Rands.

South Africa's financial sector has been primarily targeted with digital banking fraud reported as the country's main cyber threat, highlighting the ongoing vulnerability of financial transactions.

However, beyond the financial sector, government entities, and both public and private companies across various sectors of the economy, including healthcare, mining, and telecommunications, have also fallen victim to cyber-attacks, with several South African mining companies recently having experienced cyber-attacks.

The pervasive nature of cyber-attacks has therefore become a significant issue, with cybercrime ranking as the number one risk in South Africa, overtaking the country's long-standing issues of load-shedding and political instability.

In addition, South African organisations have reported experiencing multiple cybersecurity incidents and data breaches within a single year. These attacks have often manifested as sophisticated malware through rampant phishing schemes, with increasingly targeted ransomware incidents, impacting vital services and compromising sensitive data.

Managing the relationship between the evolving nature of cyber risks and the organisation's cybersecurity resilience, therefore requires increased emphasis and sustained vigilance.

Cybersecurity at Northam

Information technology and cybersecurity is one of the top 20 principal risks of the group.

The board and the audit and risk committee, with the assistance of the technology and information governance steering committee (the committee) are responsible for the oversight of the group's technology and information practices.

A key focus area of the committee during the year has been cybersecurity.

Whilst the journey towards a "truly" secure digital environment is an ongoing one, Northam has made significant progress to further strengthen and improve Northam's cybersecurity resilience.

A comprehensive cybersecurity roadmap comprising various technical and internal control measures has been developed, with internationally recognised cybersecurity tools and solutions proactively being implemented and firmly embedded across the group.

This is supported by regular cybersecurity training and ongoing cyber risk awareness and refresher programmes that are rolled out to employees across the group. This fosters an environment where cybersecurity is not considered as a mere technical concern but rather a fundamental enabler for business resilience.

These programmes reiterate key aspects of the Northam code of ethics and conduct including the responsibility of personal information and privacy, use of Northam property, as well as information security and the protection of data.

In addition, various internal and external assurance reviews, focussing on cyber risk and cybersecurity have been undertaken, together with an independent and comprehensive cybersecurity maturity assessment. Areas that have been highlighted for improvement have been prioritised with committed management action taken. These reviews will be conducted on an annual basis, forming part of Northam's combined assurance plan.

We have also expanded on our existing information technology capabilities within the group, with dedicated resources focussing on cybersecurity.

While our continuous adaptation, investment and collective commitment to cybersecurity best practices are at the fore, despite these efforts, cyber risk remains an inherent threat.



UG2 concentrate at
Zondereinde

Analysis of Northam Holdings Shareholders

Administration and contact information

The analysis of major shareholders as at 30 June 2025 was as follows:

Shareholding range	Number of shareholders 30 June 2025	Total shareholding 30 June 2025	Percentage holding (%) 30 June 2025
1–5 000	19 156	11 453 101	2.86
5 001–10 000	473	3 396 634	0.85
10 001–50 000	746	17 637 454	4.41
50 001–100 000	222	15 732 097	3.93
100 001–1 000 000	336	101 997 215	25.49
1 000 001 and more	59	249 886 415	62.46
	20 992	400 102 916	100.00
Geographical analysis of shareholders			
South Africa		Total shareholding 30 June 2025	Percentage holding (%) 30 June 2025
		324 658 790	81.14
Americas		56 766 536	14.19
United Kingdom		7 565 957	1.89
Europe		5 667 356	1.42
Africa (excluding South Africa)		5 123 313	1.28
Far East (excluding the People's Republic of China)		118 252	0.03
Middle East		150 471	0.04
Australasia		52 241	0.01
		400 102 916	100.00
Shareholders with a holding of more than 5% of the issued shares			
Public Investment Corporation (SOC) Limited		81 616 103	20.40
Coronation Asset Management Proprietary Limited		48 528 747	12.13
Royal Bafokeng Investment Holding Company Proprietary Limited		27 599 725	6.90
Ninety One PLC		26 888 322	6.72
Allan Gray Proprietary Limited		26 210 222	6.55
Camissa Asset Management Proprietary Limited		22 207 447	5.55
Old Mutual Limited		21 706 681	5.43
The shareholder spread of shareholders as at 30 June 2025 was as follows			
Public	Number of shareholders 30 June 2025	Number of shares held 30 June 2025	Percentage holding (%) 30 June 2025
	20 973	389 832 007	97.43
Non-public			
Directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	12	1 571 746	0.39
Associates of Northam Platinum Holdings Limited and/or of any of its major subsidiaries	4	6 378 355	1.60
Associates of directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	2	2 265 402	0.57
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	1	55 406	0.01
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	-	-	-
	20 992	400 102 916	100.00

Northam Platinum Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2020/905346/06
ISIN code: ZAE000298253
JSE equity share code: NPH

Northam Platinum Limited

Incorporated in the Republic of South Africa
Registration number 1977/003282/06
JSE debt issuer code: NHMI

Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
Bond code: NHM023
Bond ISIN: ZAG000190968
Bond code: NHM025
Bond ISIN: ZAG000195934
Bond code: NHM026
Bond ISIN: ZAG000195942
Bond code: NHM027
Bond ISIN: ZAG000216052
Bond code: NHM028
Bond ISIN: ZAG000216045
Bond code: NHM029
Bond ISIN: ZAG000216037

Debt and Public officer

AH Coetze
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa
PO Box 412694
Craighall, 2024
South Africa
e-mail: alet.coetze@norplats.co.za

Registered office

Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa
PO Box 412694
Craighall, 2024
South Africa

Telephone: +27 11 759 6000 / 086 147 2644
e-mail: investorservices@jseinvestorservices.co.za

Company secretary

PB Beale
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa
PO Box 412694
Craighall, 2024
South Africa
e-mail: trish.beale@norplats.co.za

Bankers

Nedbank Limited
135 Rivonia Road
Sandton, 2196
South Africa
PO Box 1144
Johannesburg, 2000
South Africa

Absa Bank Limited
7th Floor, Absa Towers West
15 Troye Street
Marshalltown
Johannesburg, 2001
South Africa
PO Box 7735
Johannesburg, 2000
South Africa

Auditors

PricewaterhouseCoopers Incorporated
4 Lisbon Lane
Waterfall City
Jukskei View, 2090
South Africa
PO Box 412694
Craighall, 2024
South Africa
Private Bag X36
Sunninghill, 2157
South Africa
e-mail: alet.coetze@norplats.co.za

Transfer secretaries

JSE Investor Services Proprietary Limited
JSE Limited
One Exchange Square, 2 Gwen Lane
Sandown, Sandton, 2196
South Africa
PO Box 4844
Craighall, 2024
South Africa

Telephone: +27 11 713 0800 / 086 147 2644
e-mail: investorservices@jseinvestorservices.co.za

Independent ethics and fraud hotline

Anonymous whistleblower facility
0800 15 25 39 (South Africa)

Sponsor to Northam Platinum Holdings Limited and debt sponsor to Northam Platinum Limited

One Capital Sponsor Services Proprietary Limited
17 Fricker Road
Illovo, 2196
Johannesburg
South Africa
PO Box 784573
Sandton, 2146
South Africa

Investor relations

LC van Schalkwyk
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa
PO Box 412694
Craighall, 2024
South Africa
Telephone: +27 11 759 6000
e-mail: leon.vanschalkwyk@norplats.co.za

R&A Strategic Communications

PO Box 1457
Parklands, 2121
South Africa
Telephone: +27 11 880 3924
e-mail: sherilee@rasc.co.za

Lead competent person

DS Smith
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa
PO Box 412694
Craighall, 2024
South Africa
e-mail: damian.smith@norplats.co.za



Booyensdal North mine



We believe in the
positive impact
of mining.

Mining that matters.