

The new Northam: continuing to create value for all stakeholders

Mineral Resources and
Mineral Reserves statement
as at 30 June 2021

Ore Conveyor to the mill
feed silo at Booysendal
North mine



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Mineral Resources are the product of mineral assets and exploration processes

203.65 Moz 4E

Group total Mineral Resources
2020: 241.85 Moz 4E

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

29.51 Moz 4E

Group total Mineral Reserves
2020: 29.75 Moz 4E

Core to the group's operational growth strategy has been the growth and 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 continuing planning processes following best practice in line with the prescripts and principles of the SAMREC Code (2016).

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

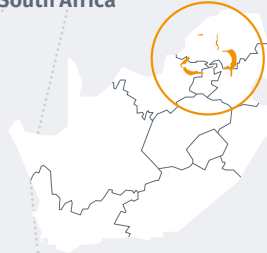
Mineral Resources and Mineral Reserves statement

Northam's attributable combined Mineral Resources for 2021 expressed as metal content comprises 203.65 Moz 4E. The corresponding combined Mineral Reserves comprises 29.51 Moz of 4E.

The Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 Reefs of the Bushveld Complex, South Africa, and estimates have been prepared using the guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the SAMREC Code (2016). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources (total Measured, Indicated and Inferred) and Mineral Reserves (total Proved and Probable) are expressed as 4E, being the combined platinum, palladium, rhodium and gold grade or content.

Booyssendal, Eland and Zondereinde are wholly owned PGM mines of Northam Platinum Limited, having a 100% attributable interest. The Zondereinde mine includes the Middeldrift section to the east, as well as the Western extension section to the west, formerly known as the "Tumela block", all being consolidated into a single mining right. Northam also has a 50% attributable stake in the Dwaalkop prospect through its wholly owned subsidiary Mvelephanda Resources Proprietary Limited (Mvelaphanda). Dwaalkop is managed by Sibanye-Stillwater Limited (Sibanye-Stillwater).

Location of Bushveld Complex South Africa

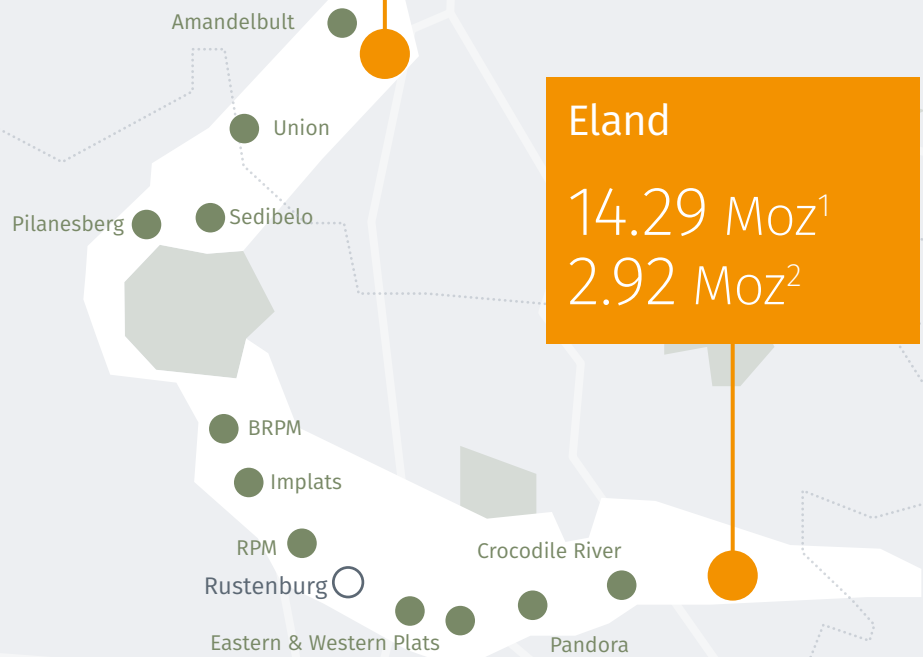


Zondereinde

80.11 Moz¹
15.03 Moz²

Eland

14.29 Moz¹
2.92 Moz²



Bushveld location indicating current PGM mining operations and Northam's attributable combined Mineral Resources and Mineral Reserves, expressed as Moz 4E



Highlights of the 2021 Mineral Resources and Mineral Reserves

Northam undertook a major review of its Mineral Resources and Mineral Reserves during the year. This was assisted by independent consultants of the MSA Group. The results thereof were reported as a Competent Persons Report (CPR) as at 31 March 2021 and were presented to the JSE's reader's panel. The JSE reader's panel assessed the CPR and established that the Mineral Resources and Mineral Reserves were compliant with the guidelines of the SAMREC Code (2016), as well as the JSE Listings Requirements. The CPR considered Northam's attributable Mineral Resources and Mineral Reserves, excluding those of the Dwaalkop joint venture, estimating these to be significantly different from Northam's estimates as of 30 June 2020. The review and CPR processes yielded a series of recommendations regarding

data validation, additional exploration requirements, geostatistical analysis and production scheduling. These recommendations have either been enacted or are in process as of 30 June 2021. Mineral Resources and Mineral Reserves estimates for Northam's operating mines as of 30 June 2021 have subsequently been reviewed, audited and endorsed by the independent consultants of the MSA Group who compiled the CPR of 31 March 2021. Further independent audits of Northam's Mineral Resources and Mineral Reserves are scheduled for the coming years.

Northam's attributable combined Mineral Resources as at 30 June 2021, expressed as metal content, comprises 203.65 Moz 4E, a decrease of 38.20 Moz 4E on the previous year. The majority of

this change is the result of significant decreases in the Inferred confidence category for all operations. It relates to the extent of extrapolation of Inferred Mineral Resources from the nearest sampled reef intersection, which is now set at a maximum of 1 600 m.

Combined Mineral Resources at the Booyssendal mine totalled 100.36 Moz 4E, a decrease of 9.25 Moz 4E. This decrease is the net result of mining depletions (-0.52 Moz 4E), together with positive changes to economic parameters (0.41 Moz 4E) and metal content associated with orebody evaluation (7.90 Moz 4E), as well as a reduction in the area of the Inferred confidence category (-17.04 Moz 4E).

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



Statement	Highlights	Mines	Prospects	General notes	Other information
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Combined Mineral Resources at the Eland mine totalled 14.29 Moz 4E, a decrease of 5.03 Moz 4E. This decrease is the result of a reduction in the area of the UG2 Inferred confidence category.

Combined Mineral Resources at the Zondereinde mine totalled 80.11 Moz 4E, a decrease of 23.92 Moz 4E. This decrease is the net result of mining depletions (-0.52 Moz 4E), a decrease in metal content associated with orebody evaluation (-4.87 Moz 4E) and a reduction in the area of the Inferred confidence category (-18.53 Moz 4E).

The attributable combined Mineral Reserves as at 30 June 2021, expressed as metal content, comprises 29.51 Moz 4E, a decrease 0.24 Moz 4E on the previous year.

Combined Mineral Reserves at the Booyssendal mine totalled 11.56 Moz 4E, a decrease of 1.82 Moz 4E. The majority of this was from the South mine (-1.40 Moz 4E) which comprised decreases of 0.66 Moz 4E and 0.74 Moz 4E for the Merensky and UG2 reefs respectively. This is predominantly the result of mining depletion and a reduction in Mineral Resource content. The decrease at North mine was predominantly the result of mining depletion.

Combined Mineral Reserves at the Eland mine totalled 2.92 Moz 4E, a decrease of 0.12 Moz 4E. This was in the main the result of exclusion of the previously included open pit Merensky Mineral Reserves (-0.15 Moz 4E), following economic re-assessment.

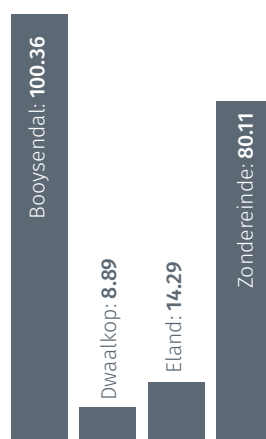
Combined Mineral Reserves at the Zondereinde mine totalled 15.03 Moz 4E, an increase of 1.70 Moz 4E. This comprised increases of 0.90 Moz 4E and 0.80 Moz 4E for the Merensky and UG2 reefs respectively. The increases are the net result of mining depletions (-0.34 Moz 4E), tail-cut (-0.17 Moz 4E), an increase in metal content associated

with area by extending the production schedule into the Western extension section (3.15 Moz 4E) and an improvement in the modifying factors (0.26 Moz 4E) predominantly impacting the UG2 Reef. This increase was offset by changes to the orebody evaluation, a decrease of 1.20 Moz 4E.

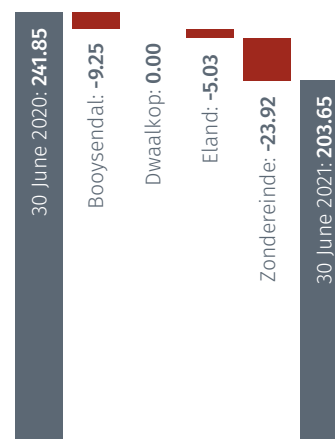
Northam is continuing with the independent review of all Mineral Resources and Mineral Reserves estimates for all Northam's operating mines as of 30 June 2021 have been reviewed, audited and endorsed by Competent Persons of the MSA Group, an independent external consultancy.

Mineral Resources

Attributable Mineral Resources Moz 4E

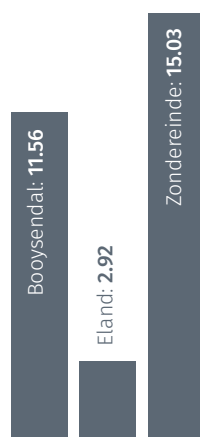


Annual change in Mineral Resources Moz 4E



Mineral Reserves

Attributable Mineral Reserves Moz 4E



Annual net change in Mineral Reserves Moz 4E



Highlights of the 2021 Mineral Resources and Mineral Reserves (continued)

Compliance

In compliance with Section 12.13 of the JSE Listings Requirements, Northam confirms that the annual public reporting of Mineral Resources and Mineral Reserves is disclosed in compliance with the South African Code for the reporting of Exploration Results, Mineral Resources and Mineral Reserves, the SAMREC Code (2016) and, where applicable, the relevant Section 12 and Table 1 requirements.

Further, 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 JSE Section 12 and SAMREC Code (2016) Table 1 requirements have been complied with, and that it may be published in the form and context in which it was intended.

Northam's Mineral Resources and Mineral Reserves estimates and statements for 2021 were prepared by the company's Competent Persons who are duly registered with their respective professional affiliations. Northam has adopted the definitions of Mineral Resources, Mineral Reserves and their respective confidence categories as defined in the SAMREC Code (2016). These can be found at www.samcode.co.za. The Mineral Resources for the Dwaalkop joint venture were prepared and assessed by Sibanye-Stillwater and have been reported using the guidelines of the SAMREC Code (2016) as at 31 December 2020 in the Sibanye-Stillwater Mineral Resources and Mineral Reserves Statement 2020.

Northam has continued with its program of independent reviews and audits of its Mineral Resources and Mineral Reserves. Process and verification audit on the Booyssendal mine was conducted in 2019, and on Eland mine in 2020 by Pivot Mining Consultants. Further to these audits, in 2021, the MSA Group assisted with an independent high level review of the Mineral Resources and Mineral Reserves for all of Northam's operating mines, which was subsequently followed up

with a detailed process and verification audit. In this process, material changes in the approach to the classification method to the Mineral Resources Inferred confidence category was adopted. Similarly, the stringent curtailment of the mining production schedules in the longer term mine planning has impacted the Mineral Reserves.

Northam's board of directors confirms that it is not aware of any legal or arbitration proceedings, either pending or threatened, or other material conditions which may impact on the company, or any of its subsidiaries, ability to continue mining or exploration activities. Further to this, the reader is referred to the risk management section of the Northam annual integrated report 2021, which summarises management's analyses of the material risk factors which may impact the company's operations.

The company's environmental obligations are managed in terms of approved environmental management plans. Compliance with the plans is audited by independent external parties on a regular basis.

 Details of the environmental liabilities and funding thereof are contained in Northam's annual financial statement on the Northam website www.northam.co.za.

Mineral rights

Mineral Resources and Mineral Reserves reflected in this statement include those of the Booyssendal, Eland and Zondereinde mines, which are wholly owned by Northam or its wholly owned subsidiaries and the company has the legal entitlement to such minerals. In addition, the Mineral Resources include the attributable content of the Dwaalkop prospect, in which Northam holds a 50% stake in a Joint Venture managed by Sibanye-Stillwater.

Northam holds, either directly or through its subsidiaries, new order mining rights over the Booyssendal, Eland and Zondereinde mines. All mineral rights are held in good order and

Northam perceives no risk to its rights to continue prospecting for and mining of minerals over any of its properties.

In terms of section 102 of the Mineral and Petroleum Resources Development Act, No 28 of 2002, Northam has applied to consolidate the individual mining rights of the Eland mine. In addition, Northam has purchased mining rights from Barplats Proprietary Limited, a subsidiary of Eastern Platinum, relating to the Maroelabult mine. The section 102 application, which is in process, includes the consolidation of these mining rights.

Furthermore, Northam has applied for the renewal of the Booyssendal South mining right (MP127MR).

In addition, in January 2019 Northam applied to exclude a small portion from the Zondereinde mining right (LP37MR). This application was granted subsequent to 30 June 2021 and executed on 19 August 2021. The portion has been transferred to Amandelbult mine as part of the previously reported "Tumela" transaction.

The Dwaalkop joint venture holds a new order prospecting right over the Dwaalkop prospect (LP352PR). This right is subject to the approval of a renewal application. An application for a new order mining right was submitted to the Department of Mineral Resources and Energy (DMRE) in 2009. Subsequent to 30 June 2021 we have been notified that the mining right for Dwaalkop has been granted and is in the process of being nortariially executed.

Northam further holds eight new order prospecting rights over the Kokerboom prospect, granted in 2009. Kokerboom is an iron oxide copper gold and massive sulphide copper zinc exploration prospect covering some 1 000 000 hectares in the Northern Cape Province, South Africa. A prospecting work program was suspended in 2019 and applications for closure of these rights have been submitted to the DMRE and are currently in process.

Statement	Highlights	Mines	Prospects	General notes	Other information
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Mineral rights held by Northam

Operation	Holder	DMRE Reference number	New order right	Status
Booyesendal Mine	Booyesendal Platinum Proprietary Limited	LP188MR	Mining right	Valid until 12 July 2041
		MP127MR	Mining right	Valid until 22 November 2021 Renewal application submitted and in process
Eland Mine	Eland Platinum Proprietary Limited	NW280MR	Mining right	Valid until 20 December 2036
		NW341MR	Mining right	Valid until 01 July 2018 Renewal application submitted and in process
Zondereinde Mine	Northam Platinum Limited	LP37MR	Mining right	Valid until 12 July 2041
Dwaalkop Prospect	Dwaalkop JV, managed by Sibanye-Stillwater Limited	LP870PR	Prospecting right	An application for a new order mining right was submitted in 2009 and has been granted subsequent to 30 June 2021. Execution of the granted right is in process
Kokerboom Prospect	Mvelaphanda Resources Proprietary Limited	SNC848PR, SNC849PR, SNC850PR, SNC844PR, SNC845PR, NC1767PR, SNC847PR, NC1766PR,	Prospecting right	Applications for closure of these rights have been submitted and are in process

Competent Persons

Several Competent Persons (CPs), as defined by the SAMREC Code (2016), have contributed to the estimation and tabulation of the Mineral Resources and Mineral Reserves within this statement.

Northam's Group Geologist and Lead Competent Person, Mr. Damian Smith BSc (Hons), MSc, a Fellow of the Geological Society of South Africa and registered with the South African Council for Natural Scientific

Professions, takes full accountability for the reporting of the Mineral Resources and the Mineral Reserves.

Competent Persons for the compilation of Mineral Resources and Mineral Reserves

Company	Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation	Member Number
Northam	Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: New Business	BSc (Hons) Geology; MSc Mining and Exploration Geology	25	SACNASP	400323/4
		Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Consultant	BSc (Hons) Geology; MSc Geology	17	SACNASP	400220/10
	Booyesendal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	13	SACNASP	400703/15
		Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	17	SAIMM	709852
	Eland	Mineral Resources	Paula Preston	Chief Geologist	BSc (Hons) Geology; MSc Geology	12	SACNASP	400429/04
		Mineral Reserves	Coenie Roux	Manager: Technical Services	BSc Mining and Mineral Resource Management	27	IMSSA	2438
	Zondereinde	Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	11	SACNASP	400309/14
		Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	16	SACNASP	400268/05
Sibanye-Stillwater	Dwaalkop	Mineral Resources	Andrew Brown	Vice President: Mine Technical Services	MSc Mining Engineering	14	SAIMM	705060

Notes:

- 1 Mineral Resources for the Dwaalkop joint venture are declared by Sibanye-Stillwater Limited. Northam has consent from Sibanye-Stillwater's Lead Competent Person for their managed PGM operations and projects to publish the Mineral Resources as at 31 December 2019, there being no change as at 31 December 2020.
- 2 SACNASP – South African Council for Natural Scientific Professions; IMSSA – Institute of Mine Surveyors of Southern Africa; SAIMM – The Southern African Institute of Mining and Metallurgy.
- 3 All Competent Persons other than Andrew Brown are employees of Northam Platinum Limited.

Highlights of the 2021 Mineral Resources and Mineral Reserves (continued)

Northam group total Mineral Resources estimates (combined Measured, Indicated and Inferred)^{1,2,3,4,5}

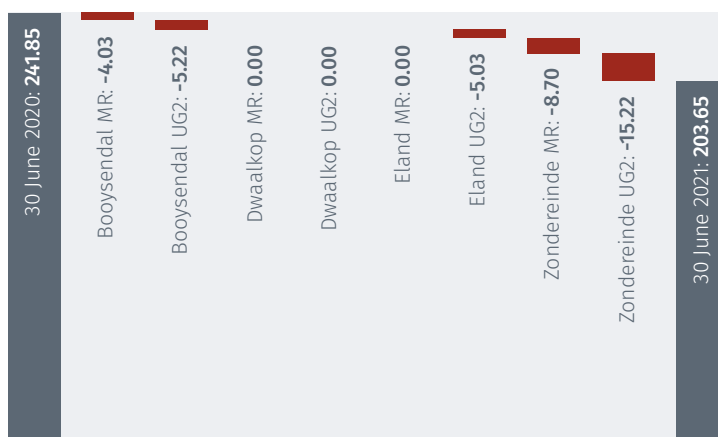
Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booyssendal extension	210.26	3.83	25.91	242.38	3.86	30.06
	Booyssendal North Mine	20.43	3.12	2.05	19.96	3.12	2.00
	Booyssendal South Mine	28.25	2.72	2.47	27.44	2.72	2.40
	Dwaalkop ⁶	38.05	2.98	3.64	38.05	2.98	3.64
	Eland	4.82	1.05	0.16	4.82	1.05	0.16
	Zondereinde	173.70	7.37	41.18	207.00	7.49	49.88
	Total	475.51	4.93	75.41	539.65	5.08	88.14
UG2	Booyssendal extension	386.86	4.09	50.83	425.24	4.09	55.87
	Booyssendal North Mine	53.52	3.29	5.66	49.63	3.31	5.28
	Booyssendal South Mine	129.43	3.23	13.44	118.56	3.67	14.00
	Dwaalkop ⁶	37.56	4.35	5.25	37.56	4.35	5.25
	Eland	111.21	3.95	14.13	147.43	4.04	19.16
	Zondereinde	231.29	5.24	38.93	333.98	5.04	54.15
	Total	949.87	4.20	128.24	1112.40	4.30	153.71
Combined	Booyssendal extension	597.12	4.00	76.74	667.62	4.00	85.93
	Booyssendal North Mine	73.95	3.24	7.71	69.59	3.25	7.28
	Booyssendal South Mine	157.68	3.14	15.91	146.00	3.49	16.40
	Dwaalkop ⁶	75.61	3.66	8.89	75.61	3.66	8.89
	Eland	116.03	3.83	14.29	152.25	3.95	19.32
	Zondereinde	404.99	6.15	80.11	540.99	5.98	104.03
	Total	1425.38	4.44	203.65	1652.06	4.55	241.85

Group Mineral Resources and Mineral Reserves

The following tables summarise the Mineral Resources and Mineral Reserves attributable to Northam for both the current and previous year. Applicable general notes on reporting criteria are given at the back of the document. More specific notes on the reporting criteria for each operation are found at the end of the individual sections.

Breakdowns of the Mineral Resources and Mineral Reserves into their respective confidence categories are reported for each mining operation or exploration prospect.

Changes in the group total Mineral Resources Moz 4E



Statement	Highlights	Mines	Prospects	General notes	Other information
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Northam group total Mineral Reserves estimates

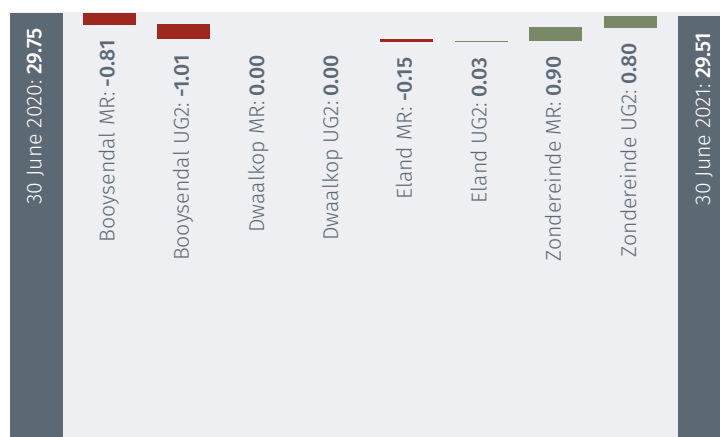
(Combined Proved and Probable)^{1,2,4,5}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booyssendal North Mine	11.88	2.62	1.00	12.99	2.75	1.15
	Booyssendal South Mine	16.15	2.27	1.18	22.16	2.58	1.84
	Eland	0.00	0.00	0.00	5.27	0.89	0.15
	Zondereinde	32.62	5.50	5.77	26.41	5.74	4.87
	Total	60.65	4.08	7.95	66.83	3.73	8.01
UG2	Booyssendal North Mine	39.91	2.94	3.77	40.74	3.09	4.04
	Booyssendal South Mine	64.64	2.70	5.61	57.44	3.44	6.35
	Eland	26.94	3.37	2.92	25.71	3.50	2.89
	Zondereinde	65.73	4.38	9.26	61.57	4.27	8.46
	Total	197.22	3.40	21.56	185.46	3.65	21.74
Combined	Booyssendal North Mine	51.79	2.86	4.77	53.73	3.00	5.19
	Booyssendal South Mine	80.79	2.61	6.79	79.60	3.20	8.19
	Eland	26.94	3.37	2.92	30.98	3.05	3.04
	Zondereinde	98.35	4.75	15.03	87.98	4.71	13.33
	Total	257.87	3.56	29.51	252.29	3.67	29.75

Notes:

- Mineral Resources and Mineral Reserves estimates are reported on a Northam Platinum Limited attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly owned subsidiaries (these being the Booyssendal, Eland and Zondereinde mines), or from joint venture companies in which Northam holds an interest (this being Dwaalkop, in which Northam has a 50% interest).
- Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.
- Mineral Resources are reported inclusive of Mineral Reserves.
- PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold); this being synonymous with 3PGE+Au and 4E PGE.
- Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
- Current Mineral Resources for Dwaalkop are quoted as at 31 December 2020 while those of the previous year are at 31 December 2019. There are no Mineral Reserves declared for Dwaalkop. Sibanye-Stillwater continue to review the economic potential of the project.

Changes in the group total Mineral Reserves Moz 4E



Highlights of the 2021 Mineral Resources and Mineral Reserves (continued)

Geological setting – the Bushveld Complex

The two billion year old Bushveld Complex is the largest layered igneous complex in the world, and is the repository for circa 85% of known global PGM resources. Extending over an area of some 67 000 km² within the north-eastern portion of the Republic of South Africa, it contains the intrusive, mafic-ultramafic Rustenburg Layered Suite (RLS), which outcrops as three main acicular limbs, namely the western, eastern and northern limbs, and ranges in thickness from 7 km to 12 km.

The magmatic layering in the RLS is laterally persistent and can be correlated throughout most of the complex.

Layering is generally shallow dipping towards the centre of the complex. The RLS stratigraphy is subdivided into five zones, which are, from base to top, the Marginal Zone, the Lower Zone, the Critical Zone (which is further subdivided into a lower and upper unit), the Main Zone and the Upper Zone.

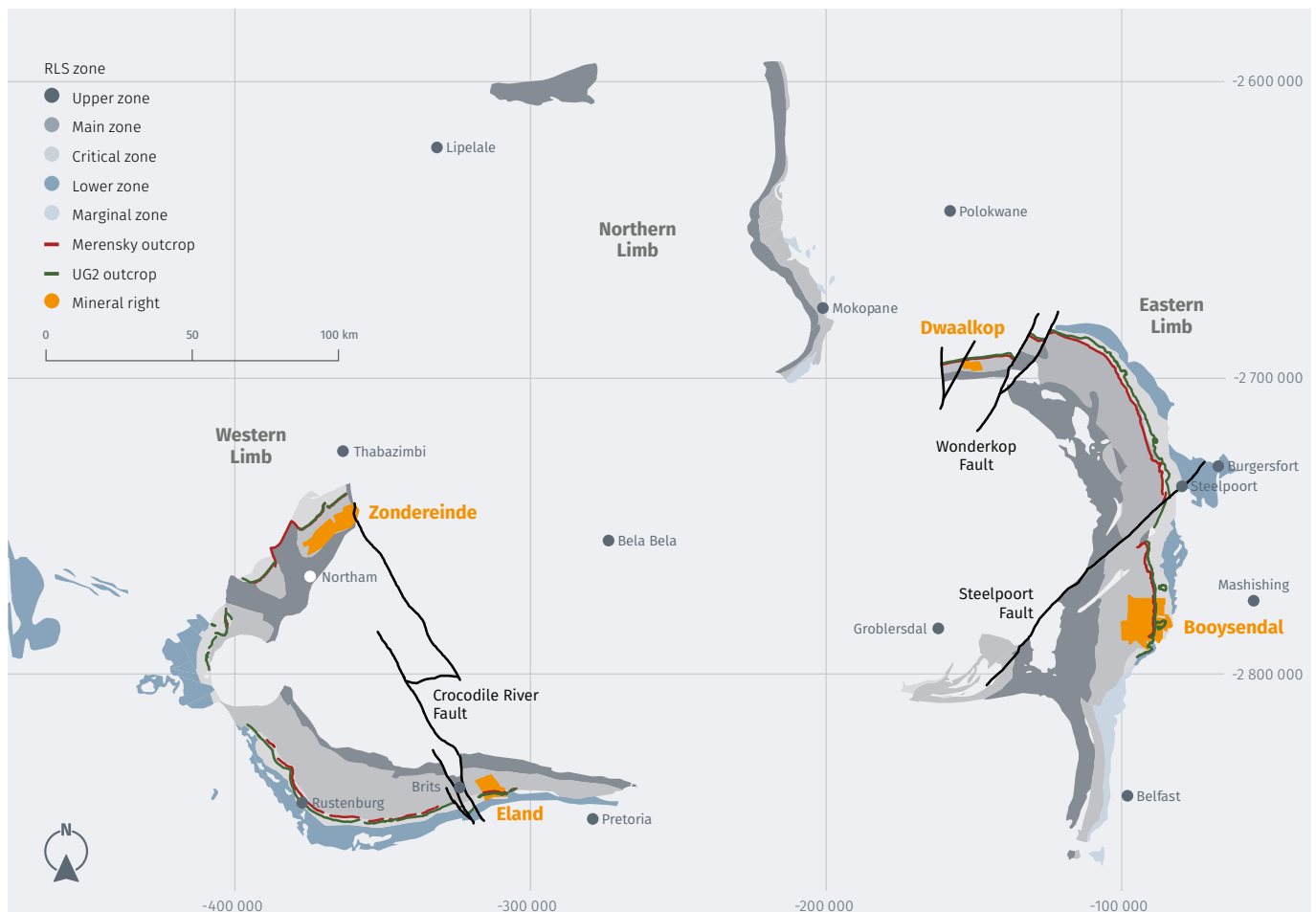
Within the western and eastern limbs, PGMs and associated precious and base metal mineralisation are generally hosted in or adjacent to chromitite seams located within the Upper Critical Zone of the RLS. There are two significant ore bodies from which over 60% of global primary PGM production is derived, these being the UG2 and Merensky Reefs. The vertical separation between the UG2 and

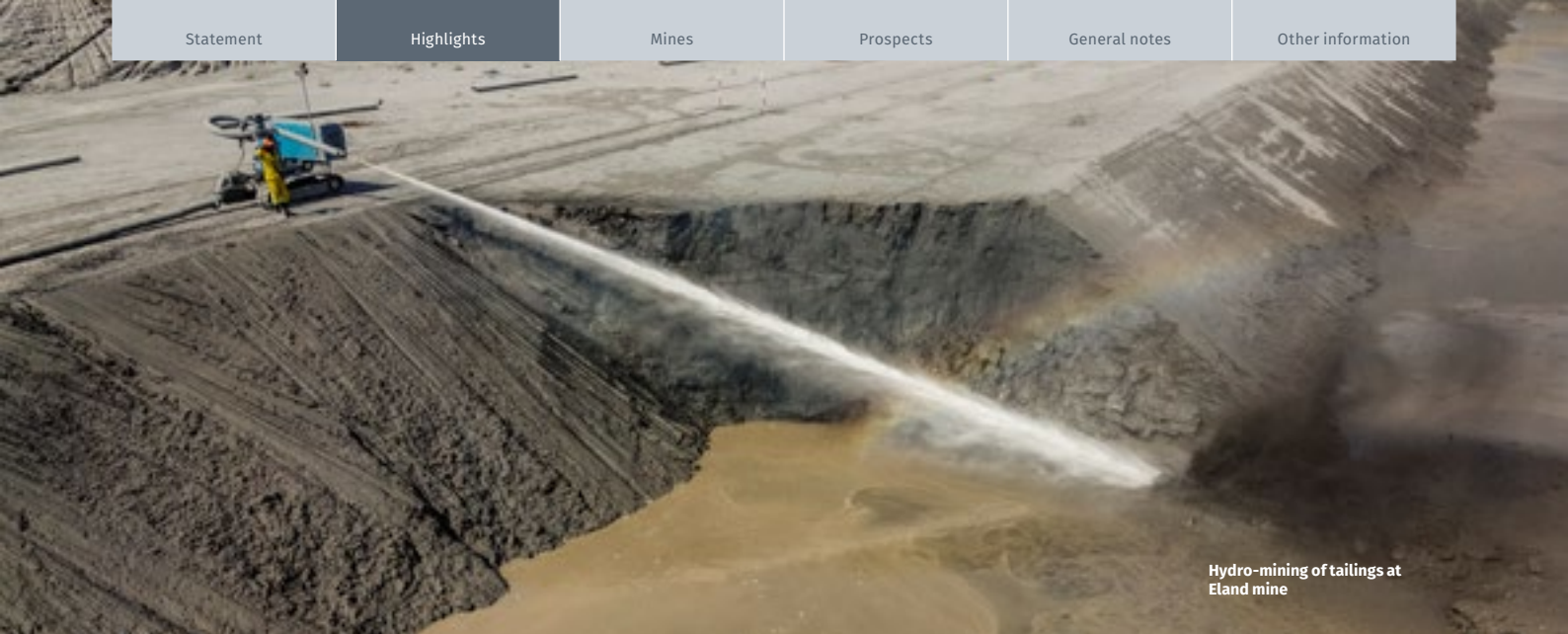
Merensky Reefs is variable across the Bushveld Complex, ranging from 20 m to 200 m on the western limb and between 170 m and 400 m on the eastern limb.

Historically, South African PGM production was concentrated on the western limb. However, over the past 20 years, the eastern and northern limbs have become the focus of new mine development.

The three wholly-owned Northam properties, the Booyensdal, Eland and Zondereinde mines, contain Mineral Resources estimated in both the UG2 and Merensky Reefs.

RLS outcrop and Northam mines





Hydro-mining of tailings at Eland mine

Exploration

The focus of Northam's exploration has been the routine upgrading of Mineral Resources through underground and surface infill drilling, specific geotechnical evaluation drilling necessary for the placing of future mining infrastructure and continuing underground channel sampling. In particular, in recent years:

- ongoing infill drilling is being undertaken immediately ahead of mining at Booyssendal;
- a deep level geotechnical drilling campaign was pursued during 2019 at the Western extension section of Zondereinde. This was in support of mitigating risk around future planned mining infrastructure;

- ad hoc drilling at the Eland mine has focussed on testing geological continuity for future surface mining and resolving structural geological domains. Furthermore, extensive trenching was undertaken at Eland in 2020 to delineate the outcrop of the Merensky horizon.

During 2021, 6 530 m of surface drilling from 17 boreholes was conducted together with 52 023 m of underground drilling from 524 boreholes. In addition, 1 691 underground channel sampled sections were cut, assayed and evaluated. This program carried a total cost of circa R70.3 million.

In 2021, a review of the longer term exploration plan was assessed for the

information required to enhance the Mineral Resource confidence to allow for the extension of the mining schedules. Drilling campaigns to support the improvement of the Mineral Resource confidence have been identified at all three operations where a total of circa 66 000 m of drilling is planned over the next two years.

Summary of exploration & evaluation drilling and sampling for the past year

Operation	Evaluation								
	Surface drilling			Underground drilling			Channel sampling		Total
	Number of boreholes	metres drilled	Cost (R 000)	Number of boreholes	metres drilled	Cost (R 000)	Number of channel sections	Cost (R 000)	Cost (R 000)
Booyssendal	17	6 530	8 496	280	28 346	23 105	581	6 524	38 125
Eland	–	–	0	12	764	1 184	12	158	1 342
Zondereinde	–	–	0	232	22 913	14 068	1 098	16 754	30 822
Total	17	6 530	8 496	524	52 023	38 357	1 691	23 436	70 289

Summary of exploration surface drilling planned for the next two years

Operation	Number of boreholes	Maximum depth (m)	Total drilling (m)	Deflections	Duration (months)
Booyssendal	40	2 000	32 000	160	24
Eland	16	2 200	16 665	64	24
Zondereinde	8	2 200	17 600	24	24
Total	64	–	66 265	248	24

Highlights of the 2021 Mineral Resources and Mineral Reserves (continued)

Mining studies

The conversion of Mineral Resources to Mineral Reserves proceeds either through a mining study at a minimum of pre-feasibility level of confidence or a life of mine plan.

The table below summarises the recent and current mining studies. In addition, life of mine planning at each operation is conducted annually as part of the business planning process.

Historic production

Key production metrics for the group's operations over the past five years are summarised in the table below. Overall, the combined group PGM metal in concentrate from own production has increased from 487 444 oz 4E in 2017 to 710 450 oz 4E in 2021.

Assessment process

The compilation of the Mineral Resources and Mineral Reserves at each

operation is based on digital systems. There is ongoing development within the group of an integrated approach towards the management of its Mineral Resources and Mineral Reserves with the alignment and standardisation of the process and systems. This is being achieved by the compilation of group wide policies, protocols and standard procedures. The Northam operations Mineral Resources Management (MRM) process includes assessment of the exploration results, updating of geological and grade models, evaluation of production data, compilation of mine production plans, reconciliation with previous estimates and the identification of optimisation opportunities for ore extraction.

There are several MRM focus areas, these being categorised into Geological, Mine Design & Scheduling, MRM Systems, Operational Controls and Opportunities.

Geological process

The process commences with the compilation of a digital geological model which is predominantly informed by surface borehole data. Geological information is derived from the following sources:

- Surface and underground boreholes, as well as surface trenching
- Aeromagnetic information, 2D and 3D seismic information (Zondereinde Western extension and Middellaagte Graben) and other geophysical data (TEMS at Eland)
- Underground geological mapping and channel sampling

These data are used to construct an integrated geological model. Aligning these to predicted geological structures within the underground exposures, a reliable geological discount model is developed. Underground mapping and channel sampling allows for detailed delineation of reef sub-types. For example, the differentiation of the Merensky Reef at Zondereinde mine into

Mining Studies: Summary of recent mining studies concluded or in progress and their status

Mine	Study name	Study level	Period	Status
Booysendal	BSU3 integrated underground	PFS	2021-2022	In process
	BNM2 (Far north Merensky)	PFS	2021-2022	Started
	Pillar optimisation	Technical	2019-2021	Completed
Eland	Kukama underground	FS	2018-2019	Execution
	Merensky open pit	PFS	2019-2020	Completed
	Kukama-Maroeleabult underground	FS	2019-2021	Completed
	UG2 open pit	FS	2020-2021	Execution
	Nyala underground	Scoping	2021-2022	In process
Zondereinde	Western extension underground	FS	2018-2021	Execution

PFS=pre-feasibility study, FS=feasibility study

Historic Production: Summary five year production statistics

Metric	Units	F2021	F2020	F2019	F2018	F2017
Area Mined						
Eland	m2	2 520	–	–	–	–
Booysendal	m2	536 095	377 930	317 635	267 984	253 101
Zondereinde	m2	382 672	286 944	377 439	369 780	155 894
Tonnes Milled						
Eland*	t	1 520 548	1 063 139	–	–	–
Booysendal	t	4 496 146	3 013 141	2 868 282	2 669 072	2 326 460
Zondereinde	t	2 128 763	1 676 124	2 023 828	1 932 804	1 147 878
Mill head Grade						
Eland	g/t 4E	2.45	2.73	–	–	–
Booysendal	g/t 4E	2.77	2.59	2.72	2.71	2.00
Zondereinde	g/t 4E	4.97	5.03	4.96	4.95	5.80
Metal in concentrate – own operations						
Platinum	oz	426 217	324 494	325 030	301 637	294 187
Palladium	oz	204 961	150 913	154 296	144 481	141 995
Rhodium	oz	70 061	47 894	48 171	44 590	46 218
Gold	oz	9 211	6 679	7 195	6 950	5 043
PGM (total 4E)	oz	710 450	529 979	534 693	497 659	487 444
Gross margin						
Eland	%	19.7	16.0	–121.0	–	–
Booysendal	%	58.3	41.5	31.3	22.8	17.0
Zondereinde	%	27.0	16.8	12.8	5.0	3.6

* Reprocessing of tailings material

Statement	Highlights	Mines	Prospects	General notes	Other information
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Assessment process: MRM focus areas

Geological	- Drilling Strategy – timeous exploration drilling brought into execution with drilling campaigns expanded at each mine - Underground orebody delineation drilling continuing	- Routine geological mapping - Channel sample optimisation - QAQC processes
Mine design & schedule	- Booysendal – extension of mine design down dip and along strike - Zondereinde – optimised mining schedule & extension of mine design to 18 Level and the limit of the Western extension	Eland – integration of Maroelabult into life of mine and inclusion of UG2 open pit mining
MRM system	- Group borehole and channel sample database implemented - Borehole data integrity project underway - Conceptual design of Booysendal Evaluation system in process	Group wide grade estimation process continuing with best practices being implemented
Operational controls	Hangingwall strata control & shear plane modelling using drillhole camera data	Borehole radar scans continue with further test work at Booysendal
Opportunities	- Booysendal BSU3 Pre-feasibility study underway - Booysendal BNM2 (Far North Merensky) Pre-feasibility study underway	Eland – Maroelabult acquisition and integration progressing

the Normal, P2, NP2 and FWP2 sub-types allows for accurate ore accounting and grade estimation; whereas at Booysendal and Eland mines, these types of data are essential for grade control and Mineral Resources cut delineation.

Geological loss assessment process

Geological losses are categorised as known and unknown losses. The known geological loss assessment takes consideration of available geological mapping and geophysical data, in order to delineate areas of reef disruption as well as structural features. Unknown

geological losses are informed by the historical actual losses. In addition, at Zondereinde, mining losses are included with known geological losses to generate an overall mining extraction. This modified geological loss is applied to discount the Mineral Resources.

Grade models

Estimation parameters are applied to discrete mining areas in order to estimate tonnage and metal content, and are derived from the interrogation of extensive sampling databases. The resulting grade models are two-or

three-dimensional representations of the in situ 4E grade, thickness and density of the Mineral Resources cut, either into blocks or points in space. These are developed by interpolating the grade of individual elements using a variety of estimation methods, with Ordinary Kriging of the elements being widely used at the Booysendal and Zondereinde mines. The grade models are reviewed annually, these being informed using additionally acquired data and revised estimation parameters.

Highlights of the 2021 Mineral Resources and Mineral Reserves (continued)

Mine design & scheduling

An initial mine design is captured in a group approved mining study. Thereafter, modifications are applied to adjust the mining layout to suit the local varying conditions associated with geological structures. These modifications are influenced by mining method, depth of extraction and variability of the orebody. They typically include consideration of additional dilution to facilitate extraction, losses attributed to extraction such as pillars, together with mining efficiency.

The mine design criteria and modifying factors in subsequent reporting periods may also be adjusted to align with parameters derived from recent mining results. Northam's mines have considerable variability with respect to channel width, mining method and extraction depth. Selected mine design criteria used for the 2021 Mineral Reserves estimation process are compared and contrasted in the table below.

Reasonable prospects for eventual economic extraction

As per the prescripts of the SAMREC Code (2016), estimated Mineral Resources for the Northam operations reflected in this statement include only that mineralisation that has demonstrated reasonable prospects for eventual economic extraction (RPEEE). In addition, the Competent Person of Sibanye-Stillwater has stated that Mineral Resources estimated for the Dwaalkop joint venture demonstrate RPEEE.

Demonstration of RPEEE has given appropriate forward-looking consideration of all factors that are likely to influence the prospect of economic extraction. These include; geological, mining engineering, metallurgy and the processing to saleable product, legal, infrastructural, environmental, marketing, political and economic factors. More specific notes on RPEEE for each operation are found within the individual relevant sections.

Where it is possible to take forward-looking views on external factors, such as those relating to the legal, marketing, socio-political and economic environment in which we operate, Northam's Competent Persons are informed by the company's views towards the intrinsic need for the metals produced and the consequent enabling environment for ongoing production. Where this is not possible it is assumed that the current environment persists and stated as such.

Consideration of internal technical factors affecting Northam's operations, particularly for mineralisation residing within the deeper portions of our Mineral Rights, draws on our extensive experience of successful mining at depth at the Zondereinde operation. Systems employed at Zondereinde have been extensively tested and refined, and are considered to be applicable to mining depths in excess of 3 000 m. Within the deeper portions of

Selected mine design criteria and modifying factors used in the 2021 mine planning

Parameter	Reef	Booyssendal		Eland	Zondereinde	
Mineral Resources channel width	Merensky	North mine	190 cm	300 cm	Pothole facies	120 cm
		South mine	210 cm		Normal facies	160 cm
	UG2	UT3 cut	257 cm	156 cm		146 cm
		FW210 cut	210 cm			
Mining method	Merensky	Mechanised bord & pillar		–	Scattered breast	
	UG2	Mechanised bord & pillar		Conventional hybrid & open pit	Scattered breast	
Stoping back length	Merensky	9-12 bords per rig section	135-180 m	–	185 m	
	UG2	9-12 bords per rig section	135-180 m	220 m	185 m	
Panel length	Merensky	8 m		–	25-36 m	
	UG2	8 m		20 m	25-36 m	
Stoping dilution	Merensky		20 cm	–	Pothole facies	9%
				–	Normal facies	2%
	UG2	North mine	10 cm	15 cm in footwall	1%	
		South mine	11 cm			
In-stope extraction	Merensky	80%		–	Pothole facies	64-70%
					Normal facies	77%
	UG2	77%		71%	64%	
Mining efficiency (m ² per panel per month)	Merensky	1 385		–	284	
	UG2	1 626		320	311	

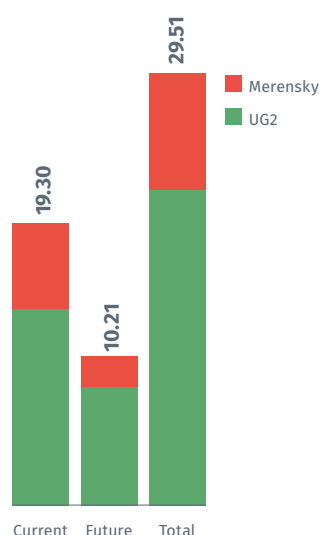
Booyssendal and Eland, mining layouts, extractions and costs in line with those of Zondereinde inform cut-off grades applied in discounting Mineral Resources.

Mineral Reserves relative to infrastructure

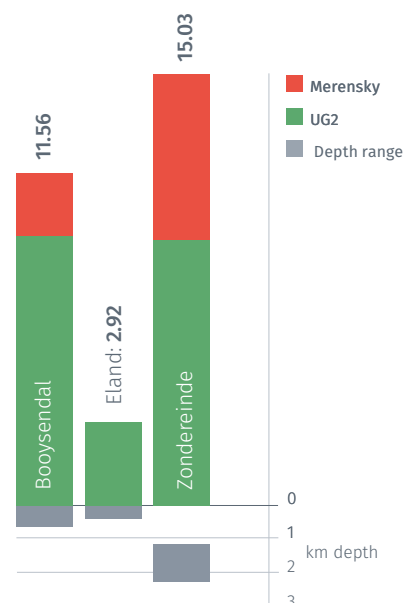
The location of the Mineral Reserves relative to key infrastructure at the various operations provides insight into current access and some indication of what contained metal will likely require future capital investment.

The Northam Mineral Reserves occur at a wide range of depths, these being shallow at Booyssendal and Eland mines, and deeper at the Zondereinde mine. The varying mining depths have necessitated differing mining extraction strategies and mine designs. These are dealt with in detail in the subsequent sections.

Mineral Resources relationship to key infrastructure Moz 4E



Mineral Reserves depth range Moz 4E



UG2 Reef at Booyssendal South mine consist of a composite chromitite seam of 160 cm width



UG2 Reef at Zondereinde mine consists of three chromitite seams separated by narrow pyroxenite partings, with a mining width of between 140 cm and 160 cm



Booyssendal mine

Booyssendal is a relatively young, multi-modular mining complex, with overall ore production ramping up to planned steady-state over the next three years

The Booyssendal mining complex, comprising two contiguous mining rights (LP188MR & MP127MR), 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.

Business overview

The Booyssendal 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 Booyssendal extension, which 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 Booyssendal North mine. This was the outcome of a feasibility study in 2009, which favored 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.

In December 2015, a feasibility study of mining Merensky Reef over a similar footprint to BNU was completed – these two modules collectively comprise Booyssendal 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 is in progress which will grow annual production to approximately 0.65 Mt, or 55 000 oz of 4E metal in concentrate, aligned to the commissioning of an ore transport system to the South concentrator.

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 Booyssendal was completed in 2016. These modules comprise the Booyssendal South mine. Development of three modules, being BSU1, BSU2 (South UG2 modules) and BSM1 (South Merensky module) has commenced and they are expected to reach a total combined steady state production rate of 2.8 Mt per annum in June 2023. The COVID-19 disruption in 2020 led to a temporary curtailment of the development of the BSM1 module. This was restarted during this year and the stoppage does not impact the steady state production rate. Development of a fourth module, BSU4 UG2 has commenced and is expected to ramp up to a steady state of approximately 25 000 oz 4E metal in concentrate over the coming two years.

100.36 Moz 4E

Total Mineral Resources

11.56 Moz 4E

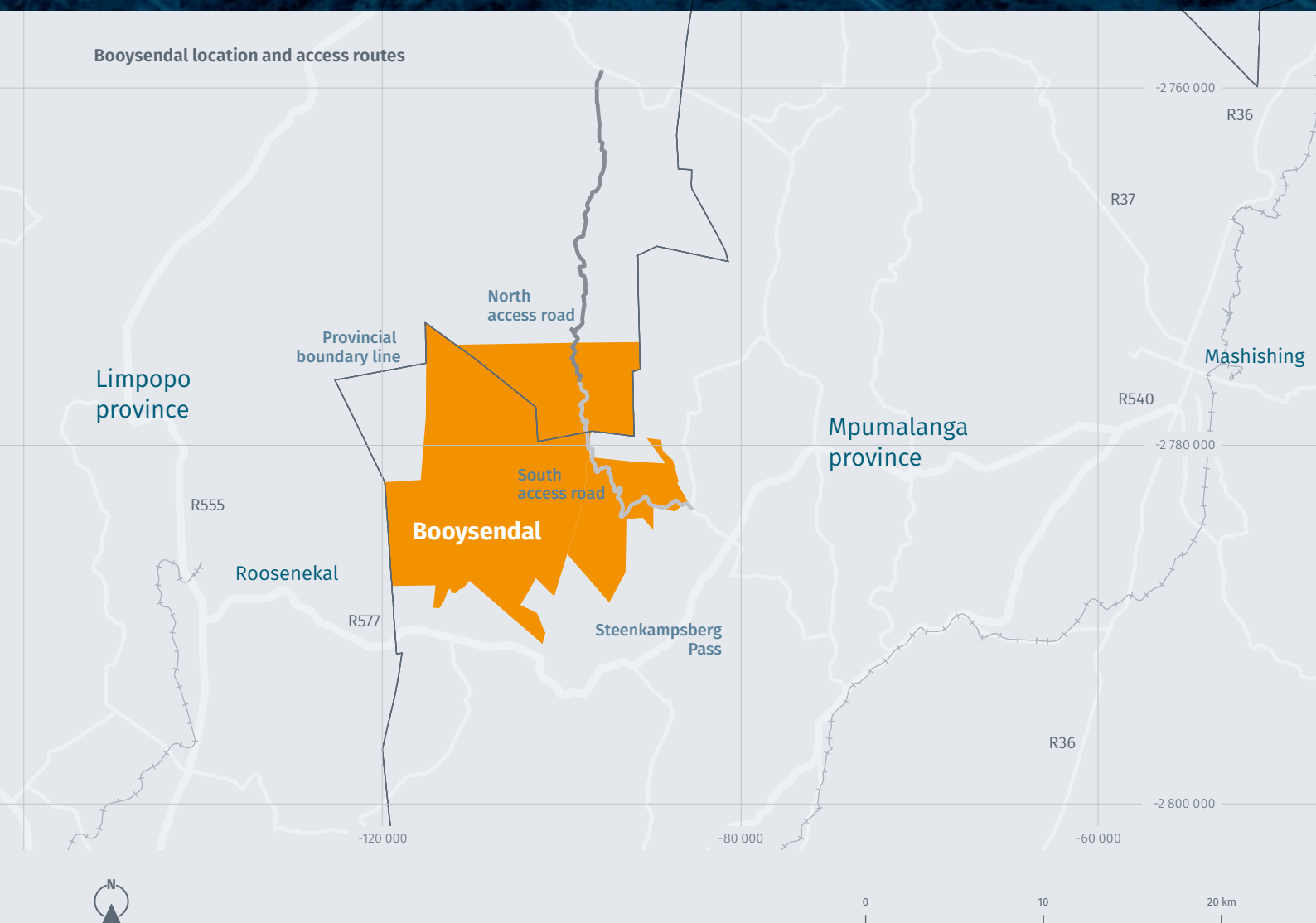
Total Mineral Reserves

375 631 oz 4E

Current year production

Booyseendal North mine
surface infrastructure

Booyseendal location and access routes

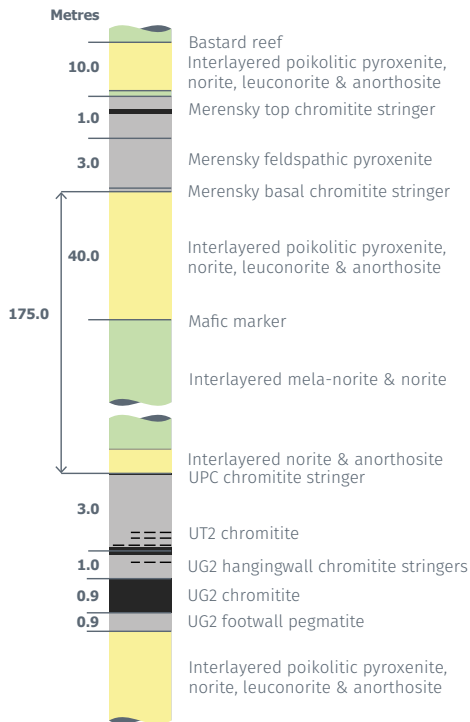


Location

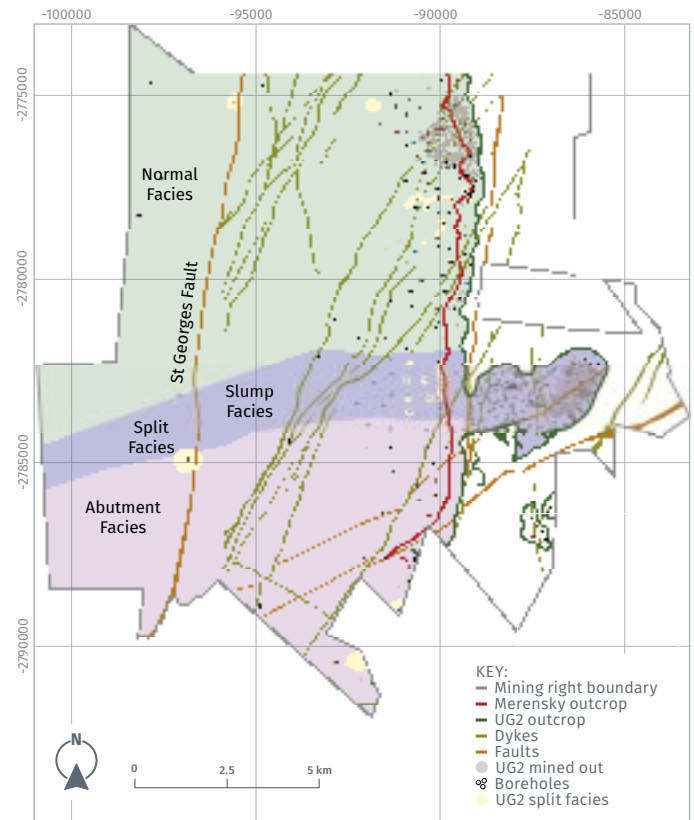
The Booyseendal mining right covers some 17 950 hectares and hosts both the Merensky and UG2 Reefs, which outcrop over a strike length of 14.5 km and dip at 10° to the west.

Booysendal mine (continued)

Booysendal stratigraphy between UG2 and Merensky Reefs



Booysendal general geology



Geological setting

The Bushveld Complex stratigraphic sequence at Booysendal is similar to that found across the southern compartment of the eastern limb. The Critical Zone stratigraphy is fully developed. The middling between the UG2 and Merensky Reefs is in the order of 175 m in the northern and central portions of the property. The sequence is, however, subject to thinning in the far southern portion, which is linked to the RLS strata abutting onto a basement high. The impact of this 'abutment' is further manifested in localised zones of disruption to surface morphology and internal structure of the two reefs. This has led to the characterisation of three geozones within the Booysendal site, these being the Normal, Slump and Abutment geozones. Despite this progressive disruption to the south, the reef surfaces are interpreted to be continuous across the property.

The internal structure of the UG2 Reef is similar to that found on the western limb, whereas the Merensky Reef is typical of the thick pyroxenite-type unit of the northern portion of the eastern limb as well as that of the south-eastern portion of the western limb.

Merensky Reef

The Merensky Reef rests in the upper mineralised portion of the Merensky pyroxenite unit, generally extending over 110 cm. It is immediately overlain by a sequence of competent, norite bearing strata. A stringer chromitite layer may be present approximately 10 cm below the top of the Merensky pyroxenite. PGM and base metal mineralisation is uni-modal, generally with highest concentrations occurring just below the elevation of the stringer chromitite, tailing off rapidly into the overlying norite and more gradually into the underlying pyroxenite. In the absence of the stringer chromitite, the

grade peak amplitude is generally reduced and the stratigraphic extent of appreciable mineralisation extended.

UG2 Reef

The UG2 Reef consists of the upper Leader and lower Main chromitite layers with a combined average thickness of approximately 1.4 m. These seams are generally juxtaposed or merged, but can display variable internal silicate partings. Overlying this is a pyroxenite of variable thickness, up to 3.5 m, containing up to five narrow chromitite layers. The middling between these narrow layers and the top of the Leader chromitite gradually increases towards the west.

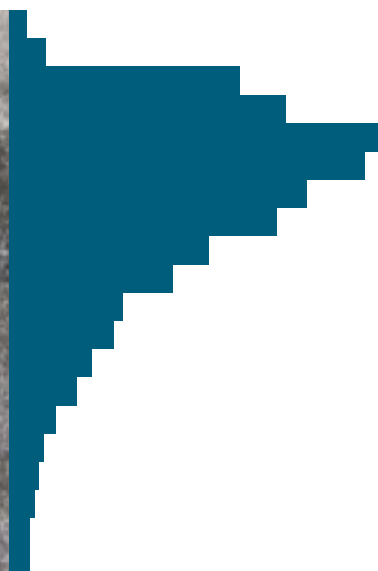
Geological discounts

Geological losses were discounted from the Mineral Resources for both reefs. In 2021, the geological losses were revised with updated information from mapping information from the mining blocks and re-assessment of the extension blocks.

Booyssendal reef-types

Merensky

PGE tenor



UG2

PGE tenor



Within the mining blocks, there is higher degree of geological confidence on the losses due to closer spaced drilling and mining exposure. Geological losses are circa 12% and 16% for the UG2 and Merensky Reefs, respectively.

The geological losses applied to the Booyssendal extension, comprising pothole and structural features, has an average of 20% loss for the UG2, and 23% loss for the Merensky Reef. Additional geological losses for the Booyssendal extension blocks are applied as a contingency where the drilling is sparse.

Exploration and evaluation

Prior to mining, exploration drilling comprised 520 earlier generation boreholes. Since the onset of mining, Northam has conducted three surface drilling campaigns, completing 35 922 m of drilling. There are 108 boreholes completed in the first two drilling campaigns. The third campaign started

in January 2021, which remains in progress, has completed 17 boreholes with 6 530 m drilled.

Infill evaluation drilling of 20 surface boreholes with a total of 15 000 m is planned for the following year. This will include deep boreholes (depths of 1500-2000 m below surface) in the extension areas of the Booyssendal mining right.

At the underground operations, a total of 280 boreholes from 28 346 m drilling on the reef horizon were conducted to delineate potholes, rolling reefs, dykes, jointing and all the other features expected immediately ahead of mining.

A total of 485 underground channel sample sections were cut and sampled during the year; these being used to inform the evaluation of the mining production. Underground channel sampling and ad-hoc surface drilling

campaigns immediately ahead of mining is ongoing and primarily used to support evaluation and mining control.

Reasonable prospects for eventual economic extraction

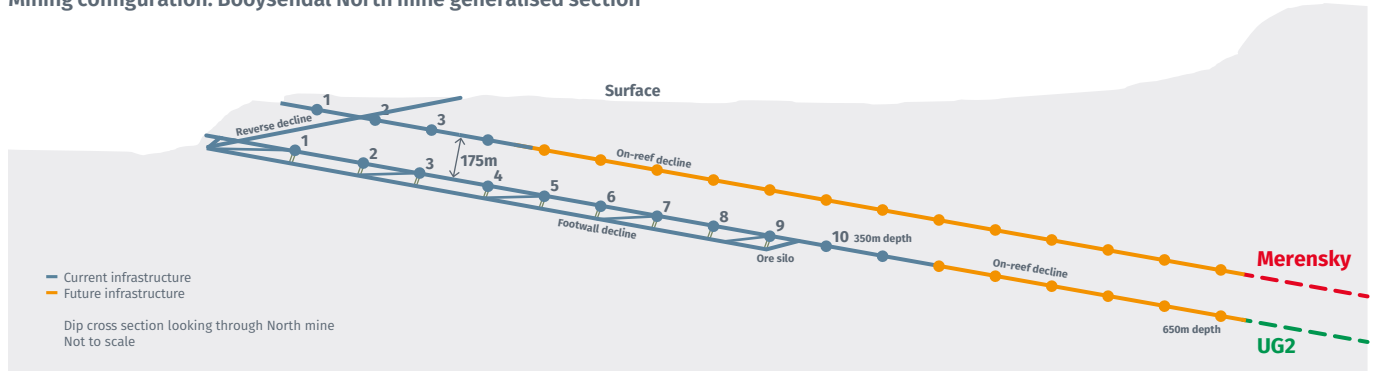
The Booyssendal mine will continue with the current mechanised bord and pillar mining to a depth of 750 m. The future mining method will continue down dip through a hybrid approach with conventional breast stoping and mechanised strike drive and decline development. At depths below 1 300 m, a Zondereinde mining approach will be adopted, including refrigeration.

At depths below 1 600 backfilling of stoping areas will be introduced.

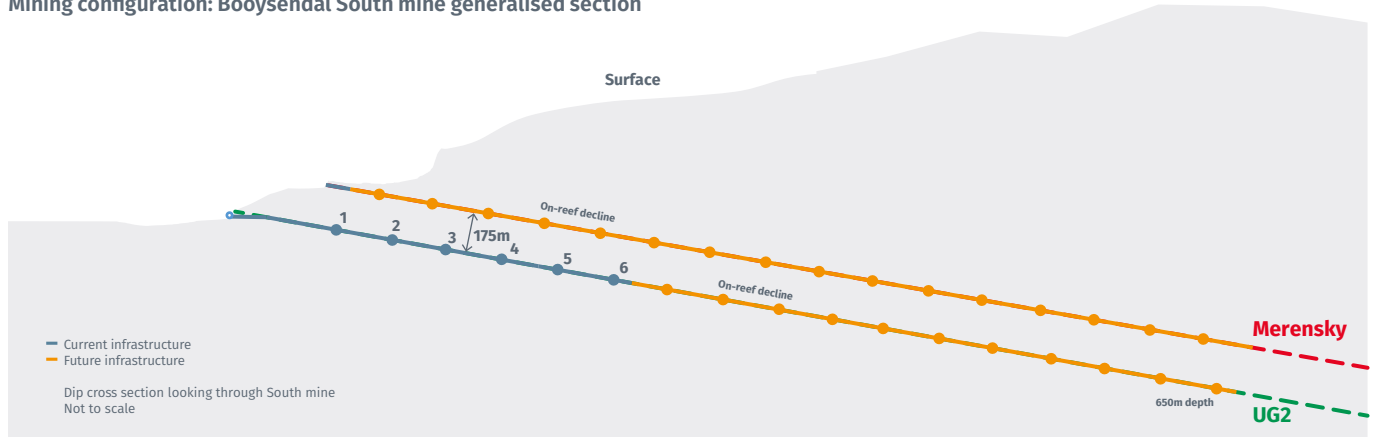
Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the costs of the additional technical requirements

Booyssendal mine (continued)

Mining configuration: Booyssendal North mine generalised section



Mining configuration: Booyssendal South mine generalised section



from mining deeper areas. Mining costs relative to current costs have been increased by 25% below 1 300 m depth and by 32% below 1 600 m depth. Corresponding cut-off grades for the respective depth intervals are: 0.9 g/t 4E for UG2 and 1.5 g/t 4E for Merensky up to 1300 m, 1.2 g/t 4E for UG2 and 2.0 g/t 4E for Merensky to 1 600 m and 1.3 g/t 4E for UG2 and 2.2 g/t 4E for Merensky below this.

Mining studies

During the year, the following studies were progressed. A pre-feasibility study of the integration of South mine's BSU3 and BSU4 modules commenced. The study included infill evaluation drilling, geotechnical assessment and mine planning.

A pre-feasibility study of the viability of a second North mine Merensky module

commenced. The study included infill evaluation drilling and mine planning.

A technical study of pillar size optimisation for the UG2 Reef was completed. This study defined a pillar strength formula that informs current mine design and will provide guidance for down-dip mining extension. Similar work for the Merensky Reef will be progressed in the coming years.

Mining configuration

The relatively large vertical separation of the reefs leads to separate districts for the UG2 and Merensky mining, accessed via separate development tunnels. The Booyssendal North and South mines are underground, mechanised bord and pillar mines, accessed from surface via ramp decline systems.

The North UG2 mine decline system comprises three declines on the plane of reef and one decline situated 20 m into the footwall of the reef, containing a belt for ore handling. This footwall belt decline extends to 1 300 m in the down dip direction from the UG2 outcrop, after which all decline development is on the plane of reef. An ore silo decouples the footwall and on-reef belt systems. Decline systems for the South UG2 mines comprise four declines on the plane of reef.

Mining sections extend over a dip length of 144 m, equating to a vertical interval of 25 m. Strike drives are inclined at 5° above the line of strike. Mechanised boom rigs and LHDs are employed in mining and development. Strike belts within the drives transport ore to the central decline dip belt system for hoisting to surface. From there,



Discharge stockpile of the Booyssendal South aerial rope conveyor

transport to the respective concentrator plant is via terrestrial or aerial rope conveyor belts (Ropecon™) or trucking.

North UG2 mine is planned, with a current remaining life of 13 years (F2034), to produce 2.5 Mt of ore per annum at steady state, generating in the order of 200 000 oz of 4E metals in concentrate, together with associated precious and base metal by-products.

The two initial UG2 mining modules of South mine have estimated lives of greater than 20 years at a combined steady state production rate of 2.5 Mt of ore per year, generating circa 200 000 oz of 4E metals in concentrate, together with associated precious and base metal by-products.

A Ropecon™ is used to transport ore from the two South mine modules from

the portals in the valley to the Booyssendal South concentrator, located 4.8 km away on higher topography. This ore transportation system was carefully chosen to unlock the orebody potential in an environmentally sensitive area with efficiency, safety and lower cost. A second Ropecon™ is currently being constructed between North and South mines. This will allow overspill production from North mine to be transported to the South concentrator.

The North & South Merensky mines are essentially analogs of the South UG2 mine, with all development on reef. The phase 1 North Merensky mine is producing at steady state of 0.3 Mt of ore per annum generating in the order of 25 000 oz of 4E metals in concentrate, together with associated precious and base metal by-products. North Merensky mine will be ramped up to

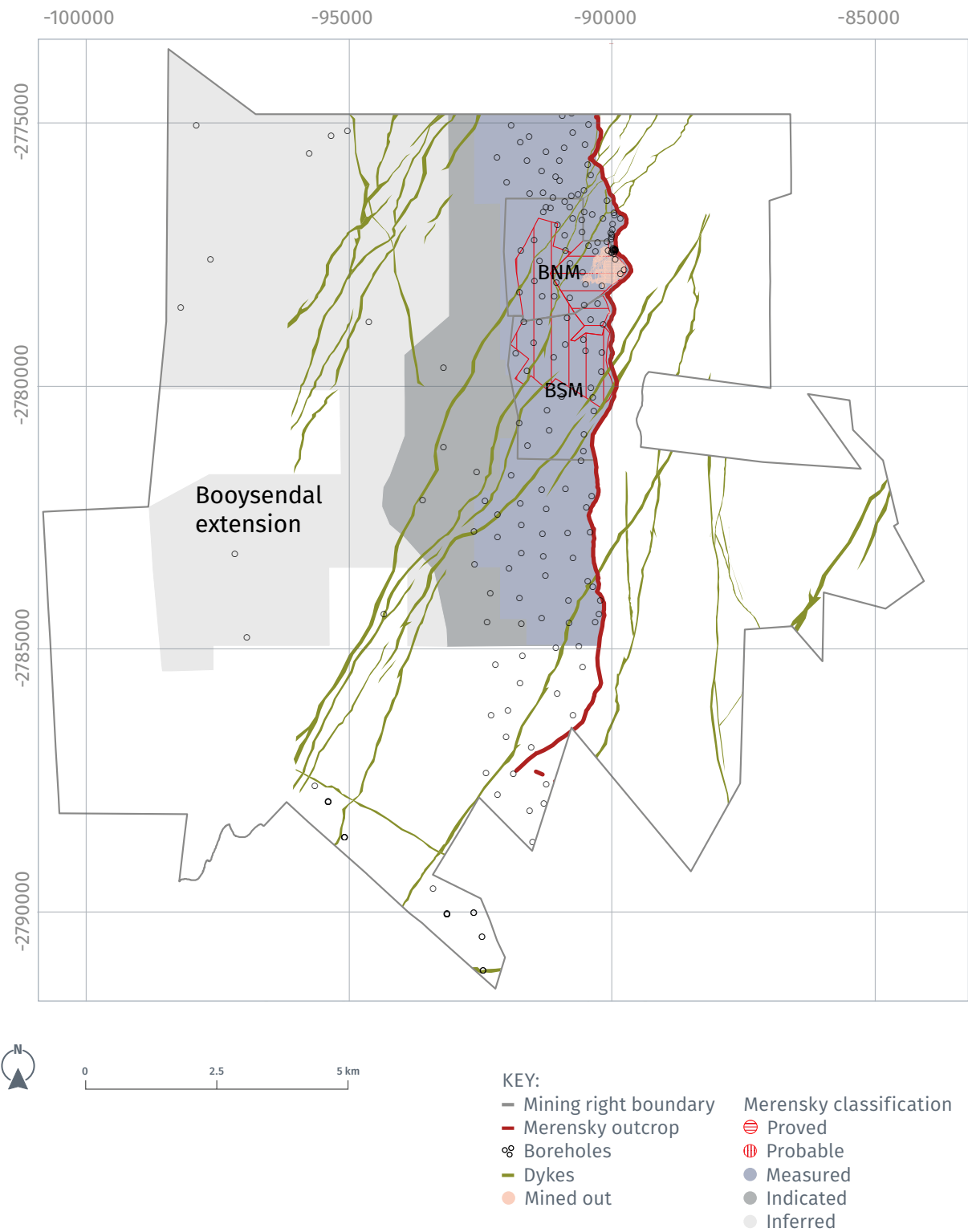
0.65 Mt per annum upon commissioning of the second Ropecon™. The South Merensky mine is planned to produce, initially at 0.3 Mt of ore per annum, producing some 20 000 oz of 4E metals in concentrate, ultimately growing to 0.9 Mt per annum and 55 000 oz of 4E metals in concentrate.

Mineral Resources and Mineral Reserves

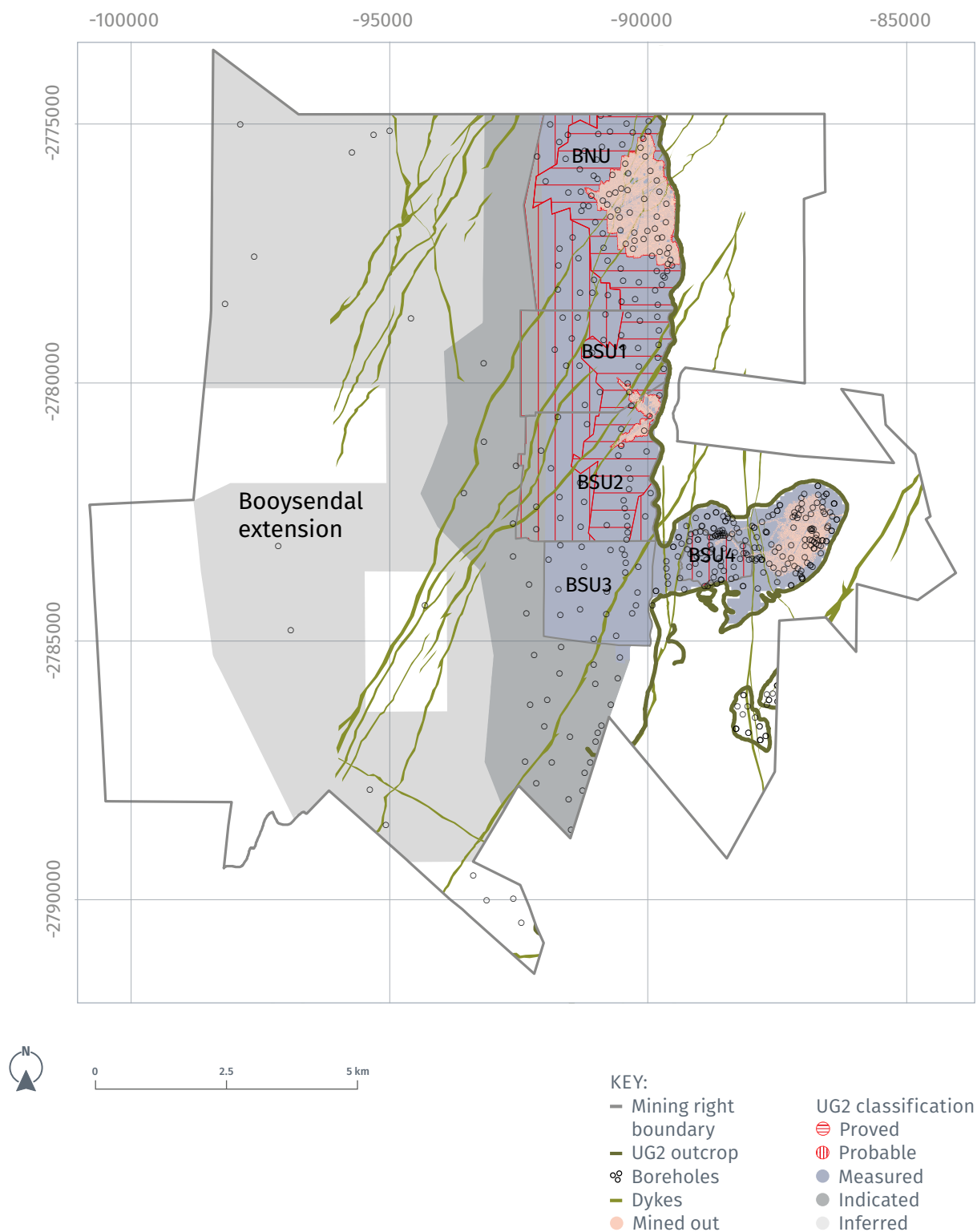
The Mineral Resources estimate for the Booyssendal mining complex has three major components, these being; the combined North UG2 and Merensky mines (North Mine), the combined South UG2 and Merensky mines (South Mine), and the remainder enclosing area of the property for which no Mineral Reserves have been declared (Booyssendal extension). Mineral Reserves estimates are presented for the North and South mines.

Mineral Resources and Mineral Reserves

Booyesendal Merensky Reef confidence plan



Booyensdal UG2 Reef confidence plan



Booysendal mine (continued)

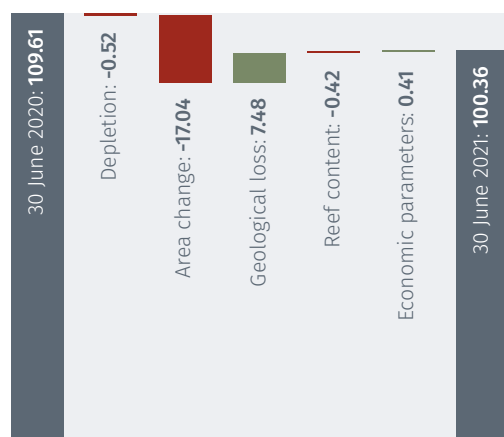
Total Booysendal Mineral Resources estimates ^{1,2,3,4,5,6,7}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	77.42	3.11	7.75	76.91	3.22	7.97
	Indicated	42.04	3.86	5.22	34.03	4.05	4.43
	Inferred	139.48	3.90	17.47	178.84	3.84	22.06
	Total	258.94	3.66	30.44	289.77	3.70	34.46
UG2	Measured	166.39	3.21	17.19	166.75	3.57	19.14
	Indicated	126.03	3.71	15.05	100.86	3.99	12.94
	Inferred	277.39	4.23	37.69	325.83	4.11	43.08
	Total	569.81	3.82	69.92	593.44	3.94	75.16
Combined	Measured	243.81	3.18	24.94	243.65	3.46	27.11
	Indicated	168.08	3.75	20.27	134.89	4.00	17.36
	Inferred	416.88	0.00	55.15	504.67	0.00	65.14
	Total	828.76	3.77	100.36	883.21	3.86	109.61

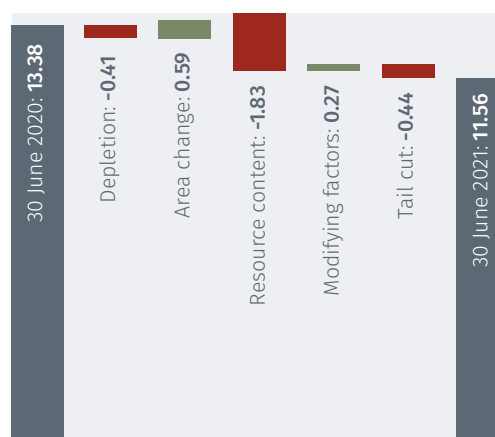
Total Booysendal Mineral Reserves estimates ⁸

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	4.59	2.29	0.34	35.15	2.65	2.99
	Probable	23.44	2.45	1.84	0.00	0.00	0.00
	Total	28.03	2.42	2.18	35.15	2.65	2.99
UG2	Proved	51.38	2.73	4.50	95.96	3.29	10.14
	Probable	53.18	2.86	4.88	2.22	3.49	0.25
	Total	104.55	2.79	9.38	98.18	3.29	10.39
Combined	Proved	55.97	2.69	4.84	131.11	3.12	13.13
	Probable	76.61	2.73	6.72	2.22	3.49	0.25
	Total	132.58	2.71	11.56	133.33	3.12	13.38

Changes in the Booysendal total Mineral Resources Moz 4E



Changes in the Booysendal total Mineral Reserves Moz 4E



North mine

Booyssendal North mine Mineral Resources estimates ^{1,2,4,5,6,7}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	20.43	3.12	2.05	19.96	3.12	2.00
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	20.43	3.12	2.05	19.96	3.12	2.00
UG2	Measured	48.51	3.28	5.12	48.66	3.30	5.17
	Indicated	5.01	3.35	0.54	0.97	3.59	0.11
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	53.52	3.29	5.66	49.63	3.31	5.28
Combined	Measured	68.94	3.23	7.17	68.62	3.25	7.17
	Indicated	5.01	3.35	0.54	0.97	3.59	0.11
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	73.95	3.24	7.71	69.59	3.25	7.28

Booyssendal North mine Mineral Reserves estimates ⁸

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	2.96	2.37	0.23	12.99	2.75	1.15
	Probable	8.92	2.68	0.77	0.00	0.00	0.00
	Total	11.88	2.62	1.00	12.99	2.75	1.15
UG2	Proved	23.83	2.86	2.19	39.93	3.09	3.96
	Probable	16.09	3.06	1.58	0.81	3.24	0.08
	Total	39.91	2.94	3.77	40.74	3.08	4.04
Combined	Proved	26.78	2.81	2.42	52.92	3.00	5.11
	Probable	25.01	2.92	2.35	0.81	3.24	0.08
	Total	51.79	2.86	4.77	53.73	3.00	5.19

Booyssendal North mine Merensky Reef

The estimated Merensky Measured Mineral Resources have increased from 19.96 Mt (2.00 Moz 4E) in June 2020 to 20.43 Mt (2.05 Moz 4E) in June 2021. This is the net result of mining depletion and a positive revision of the geological losses.

The estimated Merensky Mineral Reserves have decreased from 12.99 Mt (1.15 Moz 4E) in June 2020 to 11.88 Mt (1.00 Moz 4E) in June 2021. This is the net result of mining depletion (-0.03 Moz 4E), a decrease due to one body re-evaluation (-0.07 Moz 4E), the application of economic “tail-cutting” to the production schedule in year 2045 (-0.05 Moz 4E). The Proved confidence category was revised and is defined as the first five years of mining production.

Booyssendal North mine UG2 Reef

The estimated UG2 combined Measured and Indicated Mineral Resources have increased from 49.63 Mt (5.28 Moz 4E) in June 2020 to 53.52 Mt (5.66 Moz 4E) in June 2021. This is the net result of mining depletion and a positive revision of the geological losses.

The estimated UG2 Mineral Reserves have decreased from 40.74 Mt (4.04 Moz 4E) in June 2020 to 39.91 Mt (3.77 Moz 4E) in June 2021. This is predominantly the result of mining depletion (-0.25 Moz 4E). The Proved confidence category was revised and is defined as the first ten years of mining production.

South mine

Booyssendal South mine Mineral Resources estimates ^{1,2,4,5,6,7}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	28.25	2.72	2.47	27.44	2.73	2.40
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	28.25	2.72	2.47	27.44	2.72	2.40
UG2	Measured	117.24	3.18	11.99	116.67	3.67	13.77
	Indicated	12.20	3.69	1.45	1.89	3.77	0.23
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	129.43	3.23	13.44	118.56	3.67	14.00
Combined	Measured	145.48	3.09	14.46	144.11	3.49	16.17
	Indicated	12.20	3.69	1.45	1.89	3.77	0.23
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	157.68	3.14	15.91	146.00	3.49	16.40

Booyssendal South mine Mineral Reserves estimates ⁸

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	1.64	2.04	0.11	22.16	2.58	1.84
	Probable	14.52	2.30	1.07	0.00	0.00	0.00
	Total	16.15	2.27	1.18	22.16	2.58	1.84
UG2	Proved	27.55	2.61	2.31	56.03	3.43	6.19
	Probable	37.09	2.77	3.30	1.41	3.64	0.16
	Total	64.64	2.70	5.61	57.44	3.44	6.35
Combined	Proved	29.18	2.58	2.42	78.19	3.19	8.03
	Probable	51.61	2.64	4.38	1.41	3.64	0.16
	Total	80.79	2.62	6.80	79.60	3.20	8.19

Booyssendal South mine Merensky Reef

The estimated Measured Mineral Resources for the Merensky Reef increased from 27.44 Mt (2.40 Moz 4E) in June 2020 to 28.25 Mt (2.47 Moz 4E) in June 2021 as a result of a reduction in the geological losses after re-evaluation.

The estimated Merensky Mineral Reserves have decreased from 22.16 Mt (1.84 Moz 4E) in June 2020 to 16.15 Mt (1.18 Moz 4E) in June 2021. This is predominantly the net result of modifying factors (-0.27 Moz 4E) and the application of economic “tail-cutting” to the production schedule in year 2045 (-0.39 Moz 4E). The Proved confidence category was revised and is defined as the first five years of mining production.

Booyssendal South mine UG2 Reef

The estimated total UG2 Measured and Indicated Mineral Resources tonnes have increased from 118.56 Mt in June 2020 to 129.43 Mt in June 2021. The corresponding metal content decreased over the same period from 14.00 Moz 4E to 13.44 Moz 4E. The tonnage increase is the net result of extending the mine boundary down-dip at BSU1 and BSU2 following amended mine design, together with mining depletion. The metal content decrease is the result of re-evaluation of the geological and grade models, which resulted in a reduction in the in-situ grade, the effect of which was greater than the contribution from the tonnage increase.

The estimated total UG2 Mineral Reserves tonnes have increased from 57.44 Mt in June 2020 to 64.64 Mt in June 2021. The corresponding metal content decreased over the same period from 6.35 Moz 4E to 5.61 Moz 4E.

This is the net result of mining depletion (-0.13 Moz 4E), the extension of the BSU1 and BSU2 mining modules down dip (0.59 Moz 4E), a reduction in Mineral Resource content (-1.47 Moz 4E) following a revision of the estimate and a positive change in modifying factors (0.27 Moz 4E). The Proved confidence category was revised and is defined as the first ten years of mining production.

Statement	Highlights	Mines	Prospects	General notes	Other information
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Booysendal extension

Booysendal extension Mineral Resources estimates ^{1,3,4,5,6,7}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	28.74	3.49	3.23	29.51	3.76	3.57
	Indicated	42.04	3.87	5.22	34.03	4.05	4.43
	Inferred	139.48	3.90	17.47	178.84	3.84	22.06
	Total	210.26	3.83	25.92	242.38	3.86	30.06
UG2	Measured	0.64	4.02	0.08	1.42	4.45	0.20
	Indicated	108.83	3.73	13.06	97.99	4.00	12.60
	Inferred	277.39	4.23	37.69	325.83	4.11	43.07
	Total	386.86	4.09	50.83	425.24	4.09	55.87
Combined	Measured	29.38	3.50	3.31	30.93	3.79	3.77
	Indicated	150.87	3.77	18.28	132.02	4.01	17.03
	Inferred	416.87	4.12	55.15	504.67	4.01	65.13
	Total	597.12	4.00	76.74	667.62	4.00	85.93

Booysendal extension Merensky and UG2 reefs

The total estimated combined Merensky and UG2 Mineral Resources for the Booysendal extension have decreased from 667.62 Mt (85.93 Moz) in June 2020 to 597.12 Mt (76.74 Moz 4E) in June 2021. This is the result of changes to the Mineral Resources classification method

leading to the exclusion of a significant portion of the deeper occurring Mineral Resources. Inferred Mineral Resources have been limited to a maximum extrapolation of 1 600 m from the last sampled borehole. In addition, there have been gains in the Mineral Resources resulting the re-evaluation of the geological losses on the basis of

reconciliation with the current mining areas. The geological losses were reduced by circa. 2% and 10% for the Merensky and UG2 reefs respectively.

No Mineral Reserves have been estimated for the Booysendal extension.

Notes on Mineral Resources and Mineral Reserves

- The Mineral Resources estimates are informed by exploration data, including 628 surface boreholes located within the mining right, together with 3 190 UG2 channel sections from on-reef development and stoping within the Booysendal North and South mines. A further 466 Merensky channel sections from on-reef development and stoping within the Booysendal North mine have been included in the estimation database. The greater part of the exploration drilling (circa 90%) has been conducted within 2.5 km down-dip of the outcrop. Drill hole spacing in this area ranges from 130 m to 300 m. Channel samples are located at 15 m to 60 m intervals within on-reef development and stoping.
- Mineral Resources were estimated over a mineable cut. Within the North and South mine areas, Mineral Resource channels for both the UG2 and Merensky Reefs have been selected to support mechanised mining. The UG2 Mineral Resources cut has a minimum thickness of 210 cm and encompasses both the UG2 Leader and Main chromitite seams, together where applicable with the overlying chromitite layers where the middling between these represents both dilution and geotechnical constraints. The Merensky Mineral Resources cuts are 190 cm thick for the North mine and 210 cm thick for the South mine. The Mineral Resource cuts extend 20 cm and 50 cm for the North and South mines respectively, above the top contact of the Merensky Pyroxenite, such that all appreciable mineralisation can be captured.
- Within the Booysendal extension, the UG2 Mineral Resource cut is defined from the top of the Leader chromitite to the base of the Main chromitite unit with a maximum of 3 m thickness in the Split Facies, whereas that of the Merensky Reef extends from the top of the Merensky pyroxenite to a sample grade cut off of 1 g/t 4E, with a minimum channel thickness of 100 cm.
- The Mineral Resources were derived from surface borehole and underground channel sampled composites, cut over the vertical length of the reef intersection. The surface borehole assays were conducted at a number of commercial laboratories, these including SGS, Mintek and Anglo American Research Laboratory. The channel samples were assayed at the on-site mine laboratory. QAQC programs are in place to assess and accept data into the estimation databases.
- Cut-off grades of 0.9 to 1.3 g/t 4E and 1.5 to 2.2 g/t 4E for the UG2 and Merensky reefs respectively, have been applied to estimated blocks in the Booysendal extension. The cut-off grades vary and are dependent on depth of mining. Blocks with lower grades have been excluded from the Mineral Resources. No Mineral Resource blocks from the mining districts have been excluded, these all having grades above the cut-off grades of 0.9 g/t 4E for the UG2 and 1.5 g/t 4E for the Merensky.
- The extraction of Mineral Resources from the three established mining modules over the past five years has been demonstrated to meet the Northam investment criteria. Further extraction of Mineral Resources from the Merensky South mine and the UG2 BSU4 mine are scheduled to commence in 2023 and 2022 respectively. Future extraction is considered by extending the modules at depth and along strike of the orebody.
- The Mineral Resources confidence classification is based upon a combination of quantitative geostatistical parameters, together with a qualitative appreciation of ore body continuity informed by data from within the property and data from surrounding properties. A scoring template using weighted criteria comprising; minimum number of composites, search distance, degree of geological and mining confidence and estimation variance, inform the model. This is used to separate Measured from Indicated confidence categories. Beyond the Measured category, the Indicated category is limited to an extrapolation of 1 000 m from the last sampled borehole. The Inferred category is informed by sparse data to the limit of 1 600 m from nearest sampled borehole. Locally, the Competent Person may apply discretion to assume continuity where the spacing is further.
- Mineral Reserves for Booysendal relate to the current and planned mining modules, the Booysendal North and South mines. No Inferred Mineral Resources were used to inform the mining production schedule and consequently the Mineral Reserves estimate.

Eland mine

Eland is a shallow hybrid UG2 mine, ramping up to planned steady state over the next six years

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.

Two contiguous mining rights (NW280MR and NW341MR) cover some 3 982 hectares and host both the Merensky and UG2 reefs, which sub-outcrop over the entire 6.7 km east-west strike of the property and dip at approximately 19° to the north. The vertical separation between the Merensky and UG2 Reefs is approximately 200 m.

Business overview

Operations at Eland commenced in 2007, with initial open pit mining of UG2 from sub-outcrop to a depth of 80 m continuing until mid-2009. Thereafter, sinking of the Kukama decline was started from the pit high-wall, followed a year later by the Nyala decline. Underground mining continued until 2015 when the then owners, Glencore, placed the mine on care and maintenance. Northam purchased the mine in late 2017 and commenced a study for restarting the operations.

Historical mining has been limited to the UG2 Reef, exploiting the Mineral Resources with open pit and underground, mechanised bord and pillar mining methods. Underground access to the UG2 Reef is via two decline shafts, namely Kukama (west) and Nyala

(east), which have exposed Mineral Resources to depths of 250 m and 170 m below surface respectively.

A feasibility study to bring the Kukama shaft to a steady state of 137 000 tonnes per month, annually producing 150 000 oz 4E of metal in concentrate was completed in August 2019. The study allows for extending the mining infrastructure down dip and along strike of the orebody, and is based on a hybrid mining method. This comprises standard conventional stoping with a semi-mechanised primary development and ore transport along strike using conveyor belts.

In the past year a feasibility mining study to assess the extraction of the UG2 Reef through open pit mining in the eastern portion of the property was completed. The pit design will allow mining of 1.09 Mt of ore with 60 000 oz 4E of metal in concentrate to be mined along a 1 km strike length over the next five years to a maximum depth of 70 m.

Mining has commenced at Kukama shaft, with stoping from the first conventional raise on Level 1 West. Furthermore, access to future Mineral Reserves were started with the addition of three half levels together with the continuation of the decline system.

14.92 Moz 4E

Total Mineral Resources

2.92 Moz 4E

Total Mineral Reserves

43 664 oz 4E

Current year production

UG2 concentrator at
Eland Mine

Eland location and access routes



Location

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 mine (continued)

Geological setting

The Bushveld sequence at Eland mine is similar to that within the broader south-eastern portion of the western limb, but shows stratigraphic variation from west to east. The Critical Zone sequence, being fully developed in the west, thins within the far eastern portion of the property. This is similar to the southern portions of Booysendal, and is also related to the Bushveld sequence abutting onto basement highs. The impact of this abutment manifests itself in disruption to the morphology and internal structure of the UG2 Reef. Despite this, both reefs are continuous across the property. This has led to the characterisation of three UG2 Reef sub-types (facies) transitioning from west to east as the Normal, Split and Zilkaats sub-type domains.

Merensky Reef

The Merensky Reef is the upper mineralised portion of the 13 m thick Merensky pyroxenite, generally

extending over 2 m to 3 m. The Merensky pyroxenite is immediately overlain by a sequence of competent norites. No facies have been defined, but surface morphology disruption is evident in the far east of the property. The Mineral Resource channel is defined as a fixed cut of 3 m below the hangingwall contact.

UG2 Reef

The internal structure of the UG2 Reef is similar to that found in the remainder of the western limb, albeit thicker and lacking chromitite stringers or leaders in the immediate hangingwall. Three reef facies have been defined; Normal, Split and Zilkaats. The UG2 Normal and Split facies consist of massive, upper Leader and lower Main seam chromitite layers with an average combined thickness of 160 cm. In the case of the Normal facies, these seams are vertically juxtaposed or merged. In the Split facies, the seams are separated by a 4E metal-barren, silicate waste parting of up to 120 cm thickness. The Zilkaats facies is defined

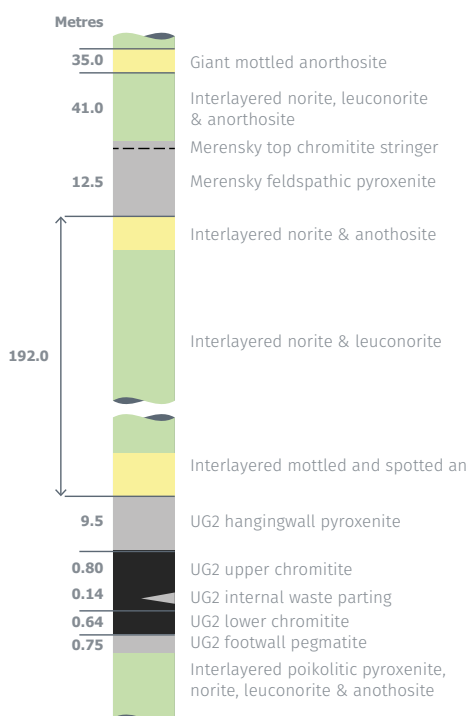
where a massive Leader seam, with a mean thickness of 95 cm, overlies a lower, Main seam that comprises either a multitude of chromitite stringers or disseminated chromite within a variable interval of silicate rocks. This generally renders the lower seam sub-economic. The Mineral Resources cuts applied are variable and dependent on both the facies and the UG2 chromitite thickness.

UG1 Reef

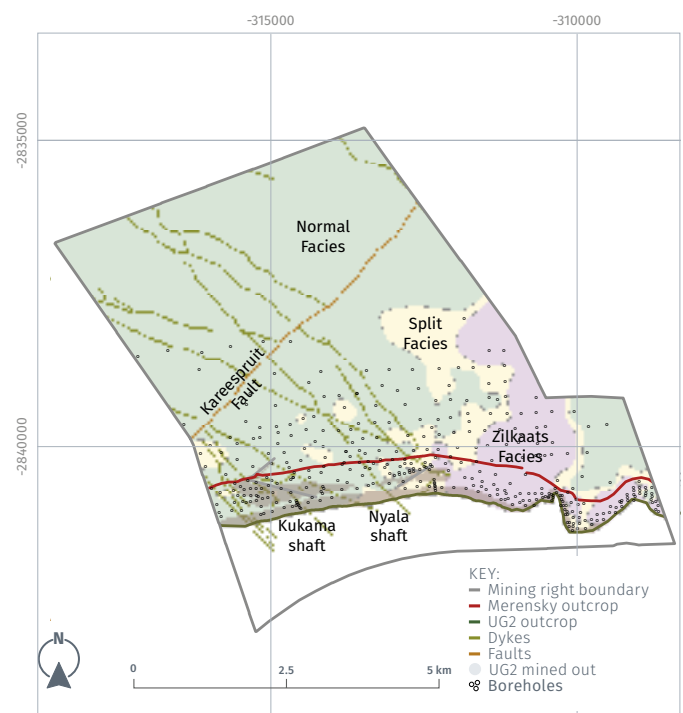
The UG1 Reef comprises two chromitite seams of between 180 cm to 200 cm thickness separated by an internal silicate parting of between 20 cm and 370 cm. The UG1 Reef is bound by massive norite units in the hangingwall and footwall. The PGE grade across the chromitite seams is below 1 g/t 4E and concentrated along the top and basal contacts.

No Mineral Resources have been declared for the UG1 Reef.

Eland stratigraphy between UG2 and Merensky Reefs



Eland UG2 general geology





**Geological face mapping
at Eland**

Geological discounts

An average of 12% geological loss was applied to Mineral Resources estimate for the Merensky Reef and an average of 22% loss to those of the UG2 Reef. Geological losses include those from dykes, faults and potholes and are applied in addition to other areas removed from the Mineral Resources estimate as a result of known geological structures and potholes in which no Mineral Resources are believed to be developed.

Exploration

Eland exploration comprises 677 earlier generation surface boreholes over the property which were drilled between late 1980 and 2013 prior to Northam's acquisition of Eland mine. Northam has drilled 21 surface boreholes and dug over one hundred trenches during 2019. During the past year no exploration work was carried out due to the disruption attributed to the Covid pandemic.

Reasonable prospects for eventual economic extraction

The Eland mine has progressed from the initial opencast and mechanised stoping to a depth of 200 m. The future mining method will continue down dip through a hybrid approach with conventional breast stoping and mechanised strike drive and decline development. At depths below 1 300 m, a Zondereinde mining approach will be adopted,

including refrigeration. At depths below 1 600 backfilling of stoping areas will be introduced.

Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the costs of the additional technical requirements from mining deeper areas. Mining costs relative to current costs have been increased by 47% below 1 300 m depth and by 64% between 1 600 m depth. Corresponding cut-off grades for the respective depth intervals are: 1.5 g/t 4E up to 1300 m, 1.9 g/t 4E up to 1 600 m and 2.1 g/t 4E below this.

Mining studies

A feasibility study for the extraction of UG2 Reef in the Kukama shaft block that extends the existing mining infrastructure down dip and along strike of the orebody was completed in 2019. The study was based on a hybrid mining method, which allows for standard conventional stoping with semi-mechanised primary development along strike. The removal and transport of the ore material to the central decline system will continue with strike conveyors. The Kukama mine's primary infrastructure consists of a three decline system, initially on the reef horizon, it has now been converted to an off-reef system. The declines are supported by four dip conveyors for ore

movement to transport ore out of the mine workings; as well as two chairlifts to transport the employees.

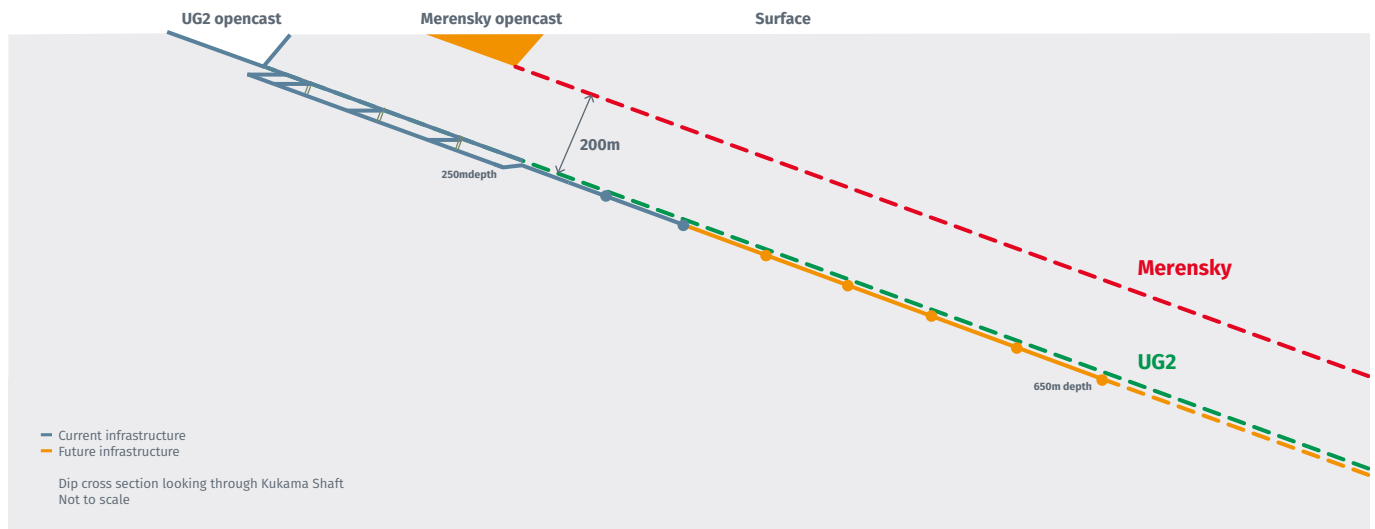
This new decline system combined with a hybrid mining approach will enable steady state production of 137 000 tonnes per month from a maximum of 12 half levels and an annual metal output of around 150 000 oz 4E in concentrate to be achieved.

In 2021, the feasibility study was extended to include ground from the adjacent Maroelabult mine. This was following the conclusion of an agreement to purchase the mine from Barplats Proprietary Limited. An application to transfer the mining rights is in process. The results of the extended feasibility study will be reported when the transfer of mining rights has been granted. No Mineral Resources or Mineral Reserves are currently reported for the Maroelabult mine.

Also in 2021, a study regarding the feasibility of open pit mining of UG2 Mineral Resources in the eastern portion of the Eland mine property was completed. Subsequently, a contract mining company has been engaged and site establishment is in progress, with a view to commence mining in the first quarter of the coming financial year. Proved Mineral Reserves are reported for the open pit section.

Eland mine (continued)

Eland mine generalised section



Mining configuration

Initial underground mining of the UG2 Reef at Eland, prior to 2015, employed a mechanised bord and pillar method. Both the Kukama and Nyala mines are accessed via a system of three declines, two on the plane of reef and the third, containing a belt for ore handling, situated approximately 25 m into the footwall of the reef. These footwall belt declines extend to distances of 1 700 m and 850 m down dip of the outcrop for Kukama and Nyala respectively.

This mining method proved unsuccessful, due mainly to the excessive regional dip. The feasibility study completed in August 2019, and the subsequent current mine plan has adopted a conventional hybrid mining method, in which ore generated from conventional breast stoping panels feeds on to strike conveyors along the existing on-reef strike drives, which is

then transferred to the decline belt system for hoisting to the concentrator plant on surface.

Mining sections extend over a dip length of 225 m, equating to a vertical interval of 70 m. Strike drives are inclined at 20°-25° above the line of strike. Strike conveyors within the drives transport ore to the central decline dip belt system for hoisting to a concentrator plant on surface. Mechanised drill rigs and LHD's are employed in mining and development.

The planned breast stoping layout allows for 9 panels of 24 m each per raise, including grid pillars. Raises will be spaced at 120 m strike intervals, with single-sided stoping only. In-stope strike gullies are inclined at 20°-25° above strike. Hydro-powered rock drilling is employed. Ore is moved by scrapers from the mining panel, via the

strike gullies, to a dip gully, which feeds a vibrating grizzly feeder loading the strike conveyor.

The strike development is planned with twin drives, one for the strike conveyor and personnel, the other for trackless machinery. The strike drives will be developed with drill rigs and cleaned with LHDs onto the tail end of the strike conveyors.

The dip decline system has been redesigned to a three barrel array situated in the immediate footwall (between 5 m to 8 m) below the UG2 Reef.

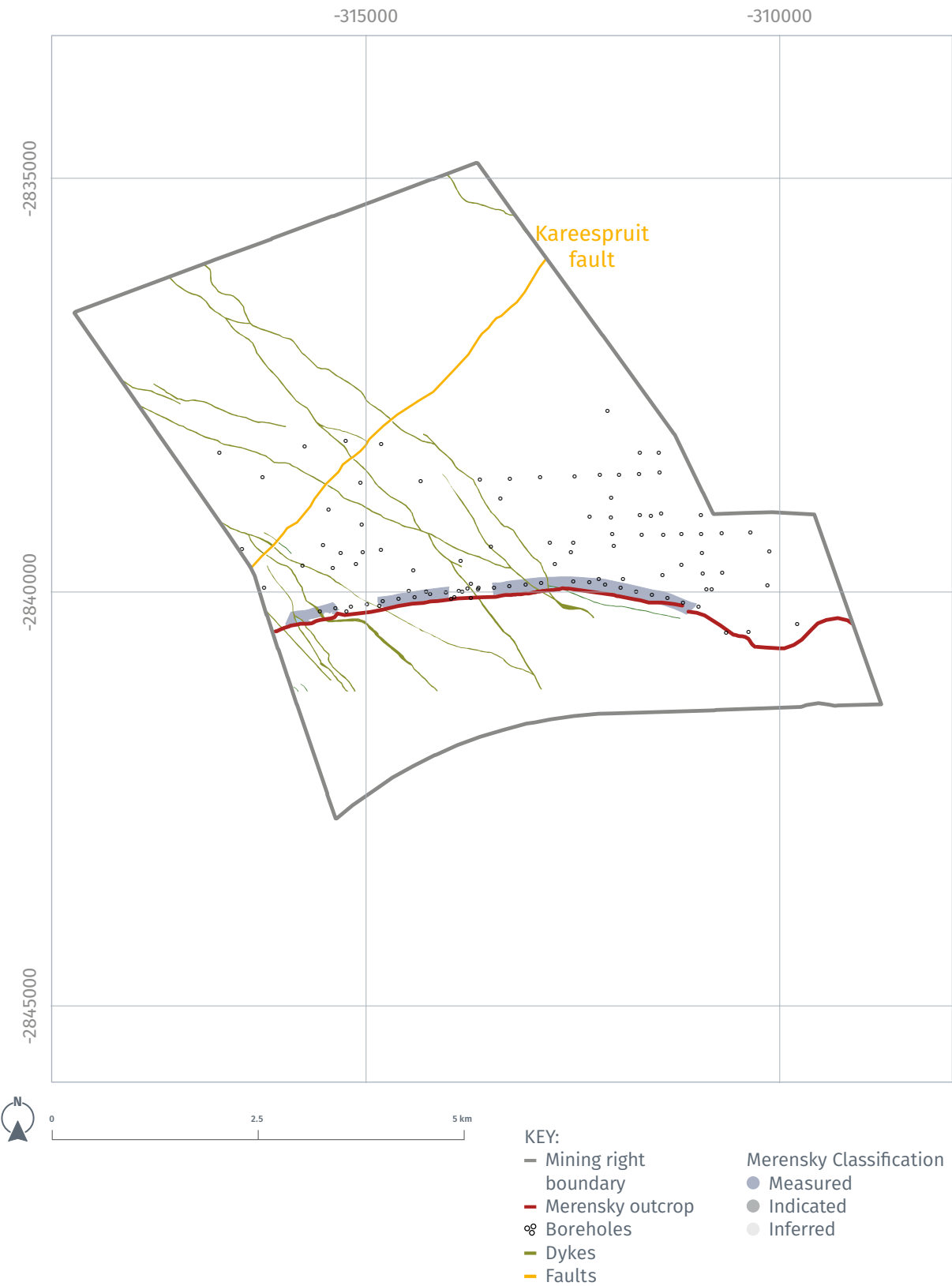
Four of the existing strike conveyors from the previous bord and pillar layout will be utilised in establishing the first hybrid levels.



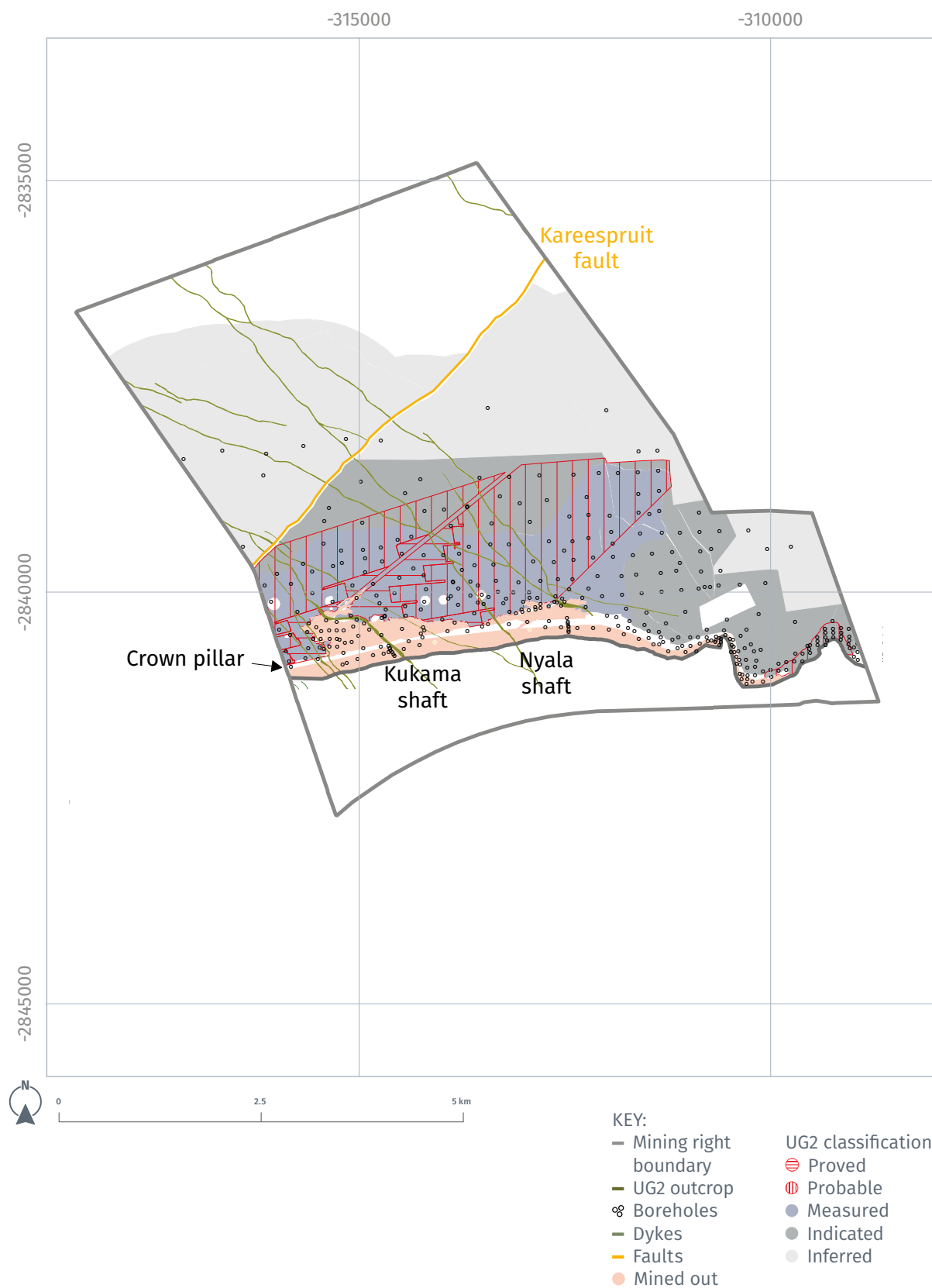
Exploration drill rigs at the Western extension section of Zondereinde

Mineral Resources and Mineral Reserves

Eland Merensky Reef confidence plan



Eland UG2 Reef confidence plan



Eland mine (continued)

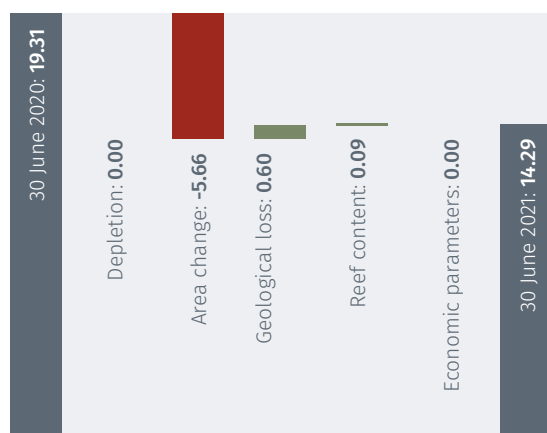
Total Eland Mineral Resources estimates ^{1,2,3,4,5,6,7}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	4.82	1.05	0.16	4.82	1.05	0.16
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	4.82	1.05	0.16	4.82	1.05	0.16
UG2	Measured	32.33	3.95	4.11	32.33	3.95	4.11
	Indicated	26.37	3.76	3.19	26.37	3.75	3.18
	Inferred	52.51	4.05	6.84	88.73	4.16	11.87
	Total	111.21	3.95	14.13	147.43	4.04	19.16
Combined	Measured	32.33	3.95	4.11	32.33	3.95	4.11
	Indicated	31.19	3.34	3.35	31.19	3.33	3.34
	Inferred	52.51	4.05	6.84	88.73	4.16	11.87
	Total	116.03	3.83	14.29	152.25	3.95	19.32

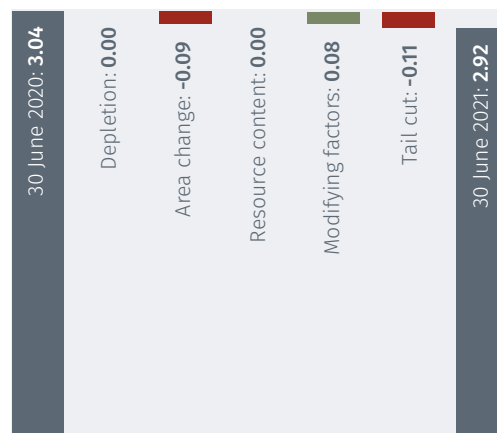
Eland Mineral Reserves estimates ^{8,9}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	0.00	0.00	0.00	0	0.00	0.00
	Probable	0.00	0.00	0.00	5.27	0.89	0.15
	Total	0.00	0.00	0.00	5.27	0.89	0.15
UG2	Proved	4.60	2.89	0.43	2.27	3.16	0.23
	Probable	22.34	3.47	2.49	23.44	3.53	2.66
	Total	26.94	3.37	2.92	25.71	3.50	2.89
Combined	Proved	4.60	2.89	0.43	2.27	3.16	0.23
	Probable	22.34	3.47	2.49	28.71	3.04	2.81
	Total	26.94	3.37	2.92	30.98	3.05	3.04

Changes in the Eland total Mineral Resources Moz 4E



Changes in the Eland total Mineral Reserves Moz 4E



Statement	Highlights	Mines	Prospects	General notes	Other information
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Merensky Reef

The estimated Merensky Mineral Resources are reported only in the Indicated category, are unchanged from the previous reporting period at 4.82 Mt (0.16 Moz 4E).

The Mineral Reserves reported in the previous year of 5.27 Mt (0.15 Moz 4E) from within the five open pit shells underwent a reassessment of their economic viability and were removed.

The estimated total UG2 Mineral Reserves increased from 25.71 Mt (2.89 Moz 4E) in 2020 to 26.94 Mt (2.92 Moz 4E) in 2021. Proved Mineral Reserves of 4.60 Mt (0.43 Moz 4E) have been defined to within the first five years of underground and open pit mining, and Probable Mineral Reserves of 22.34 Mt (2.49 Moz 4E) extend to the limit of the accessed half levels at this time, circa 2 km to 3 km from the main decline along strike of the orebody.

UG2 Reef

The estimated total UG2 Mineral Resources decreased from 147.43 Mt (19.16 Moz 4E) in 2020 to 111.21 Mt (14.13 Moz 4E) in 2021. This is the result of a reassessment of the Inferred confidence category. Mineral Resources in the Measured category of 32.33 Mt (4.11 Moz 4E) occur within the central part of Eland to a maximum depth of 500 m below surface, and that in the Indicated category of 26.37 Mt (3.18 Moz 4E) are unchanged.

Notes on Eland Mineral Resources and Mineral Reserves

- 1 The geological model and Mineral Resources estimate are informed by exploration data including 201 surface borehole intersections and 16 trenches for the Merensky Reef and 556 boreholes intersections and 80 trenches for the UG2 Reef; together with an interpreted aeromagnetic & TEM surveys and geological mapping of the underground and surface mining excavations.
- 2 Mineral Resources were estimated over the mineable reef channels (Mineral Resources cuts), considering practical mining requirements.
- 3 The UG2 Mineral Resources cut is dependent upon facies type. In the case of Normal and Split facies, this extends from the top of the Leader chromitite to 15 cm below the base of the Main chromitite seam, up to a maximum thickness of 2 m. The Zilkaats facies Mineral Resource cut extends from the top of the Leader chromitite to a minimum of 10 cm below the base of the Leader chromitite, with a minimum Mineral Resource cut width of 95 cm applied.
- 4 The Mineral Resources estimates were derived from the interpolation of surface borehole composites, these being a sampled cut over the vertical length to the reef dip. The assays were conducted at a number of commercial laboratories, these including ALS Chemex, Anglo American Research Laboratory and SGS Analytical Services. QAQC assessments conducted on the assay data, reveals that the data were considered reliable and accepted for the estimation process.
- 5 The Merensky Reef Mineral Resources are currently limited to five open pit mining blocks, extending over a combined strike length of 4.1 km, and a dip extent of 170 m, representing a high-wall limit of 50 m. The Merensky Mineral Resources cut is 3 m in thickness, extending below the top the Merensky pyroxenite.
- 6 Mineral Resources are derived from the estimation of 4E grade, channel thickness and density into grid nodes separated at 25 m intervals, using a method known as Growth Algorithm. These global estimates have been reconciled with Ordinary Kriging estimates producing results within estimation tolerance.
- 7 Mineral Resources classification is based upon a combination of quantitative parameters, including; borehole spacing, data quality, UG2 facies and structural complexity, together with a qualitative appreciation of reef continuity informed by data from within the property. The Measured confidence category has boreholes spaced 250 – 400 m apart. The Indicated confidence category extends to borehole spacing of 800 m and Inferred is then extrapolated to a maximum of 1 600 m.
- 8 Mineral Reserves for Eland relate to planned UG2 mining modules; Kukama underground and the Zilkaats open pit. The first five years of the production build-up within the Measured Mineral Resources on Kukama shaft has been classified as Proved Mineral Reserves. The subsequent half levels opened and established within the ten year window within the Measured and Indicated Mineral Resources confidence categories are classified as Probable Mineral Reserves up to the half level boundaries. The UG2 Zilkaats open pit Mineral Reserve has been classified as Proved.
- 9 Inferred Mineral Resources were used in the mining production schedule for the Kukama Feasibility Study completed in 2019. A further assessment was conducted excluding the Inferred Mineral Resources, there being no material impact on the results of the mining study.

Zondereinde mine

Zondereinde is a mature mine, which has successfully mined PGM ores from the narrow tabular Merensky and UG2 Reefs since 1992

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. The mining right covers 9 257 hectares, and is underlain by both the Merensky and UG2 Reefs.

Business overview

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 the early 1990s.

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 300 000 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.

Also 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 2024. 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 next five years.

80.11 Moz 4E

Total Mineral Resources

15.03 Moz 4E

Total Mineral Reserves

333 246 oz 4E

Current year production

Zondereinde shaft complex
and concentrator facility

Zondereinde location and access routes

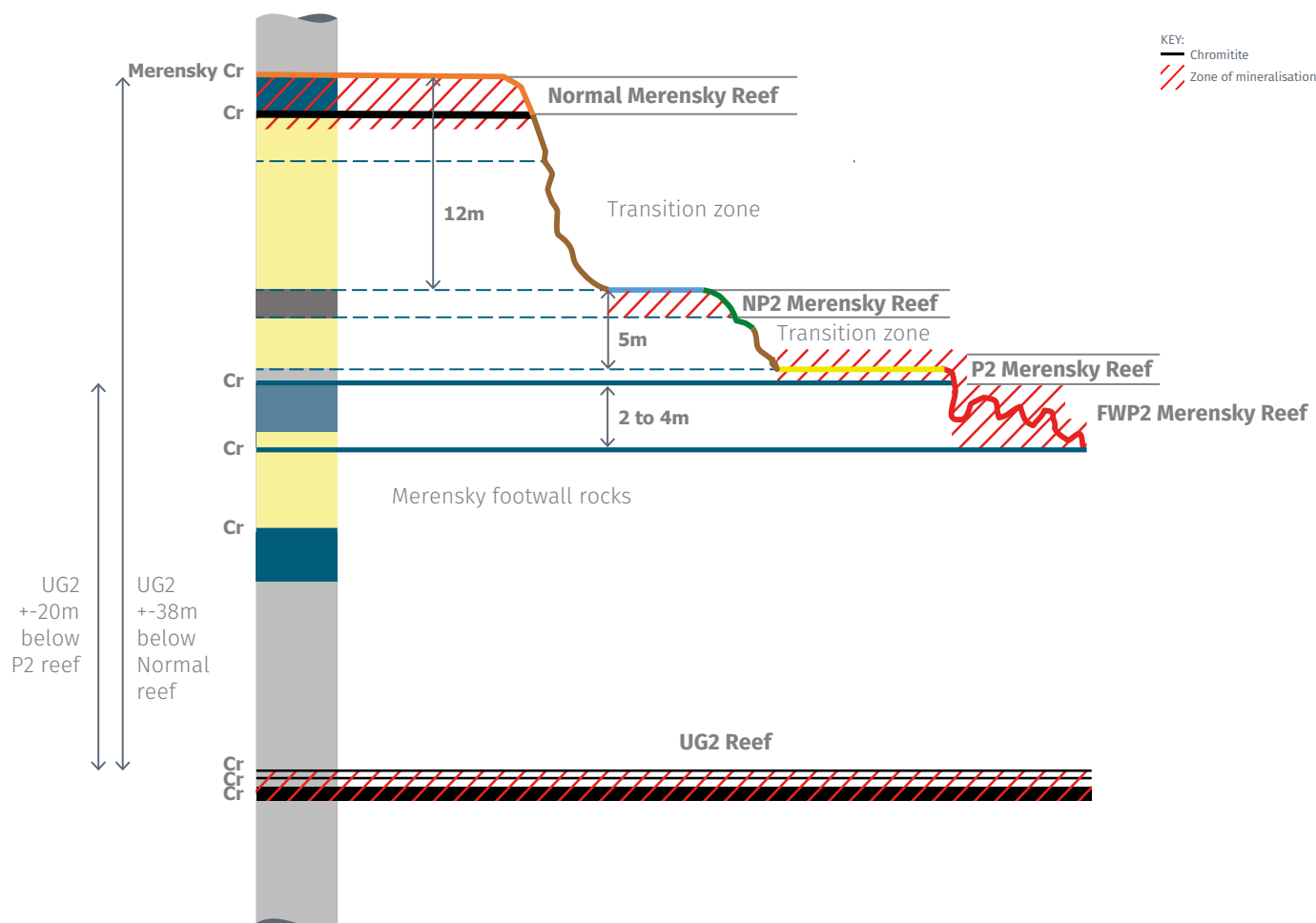


Location

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. The mining right covers 9 257 hectares, and is underlain by both the Merensky and UG2 Reefs.

Zondereinde mine (continued)

Zondereinde stratigraphy between UG2 and Merensky Reefs

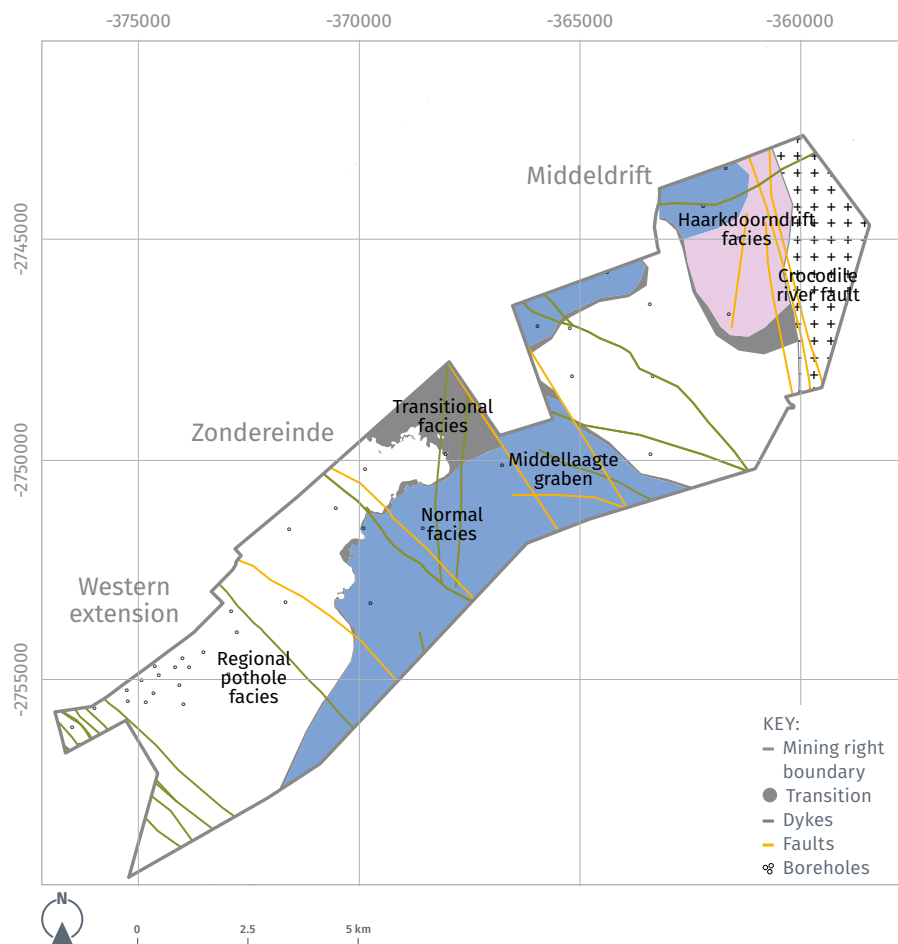


Geological setting

The Bushveld stratigraphic sequence at Zondereinde is typical of the northern portion of the western limb. The Critical Zone stratigraphy is compressed and dominated by mafic lithologies, with the vertical separation between the Merensky and UG2 Reefs ranging between 20 m and 40 m. Both reefs dip at 20° towards the south-east and extend from a depth of 1 100 m to 3 000 m below surface.

While there is lateral continuity of both reefs across the mine property, the Merensky Reef displays a variety of reef sub-types. The distribution of these is determined from a combination of surface exploration boreholes, ongoing prospect drilling from underground development and on-reef mapping in mine excavations.

Geological setting of Zondereinde



Merensky Reef

The Merensky Reef is a zone of mineralisation that straddles the base of the Merensky cyclic unit. In the area of Zondereinde mine, the Merensky Reef consists of two sub-facies of the Zwartklip facies, namely the Normal and Regional Pothole sub-facies. The latter may be further subdivided into three sub-types, each of which occurs at a specific stratigraphic level below that of the Normal sub-facies. Sub-types include NP2 and P2, which constitute the main sources of ore, and FWP2 which, whilst not historically considered a primary mining target due to its undulating morphology in the central portions of the mine, is now successfully exploited in the western portion of the current mining area where it displays lesser disruption. This trend is expected to continue throughout the Western extension section.

The Mineral Resources channel is the planned mining cut on the Merensky Reef and is dependent upon the reef sub-type mined and the geozone in which it is located. In all mining cuts, the Merensky chromitite is exposed with a minimum of 10 cm of the overlying mineralised Merensky pyroxenite as hangingwall.

UG2 Reef

The UG2 Reef at Zondereinde mine is remarkably conformable when compared with the Merensky Reef. Disruption, in the form of potholes and reef rolls, is extremely limited and localised. The reef consists of three chromitite seams separated by narrow pyroxenite partings. The lower seam, termed the Main member, is generally in the order of 85 cm thick, and is overlain by two Leader seams, each in the order of 15 cm thick. The Mineral Resources cut, comprising these seams, inclusive

of a 10 cm portion of mineralised reef footwall, which is the planned mining cut, is in the order of 140 cm to 160 cm thickness. There is no basis for subdividing the UG2 Reef into sub-types.

Historically, UG2 mining has been limited to de-stressed areas underlying previously mined Merensky Reef. Furthermore, the full reef mining cut enhances metal output, hangingwall stability and safe working practices. UG2 operations are migrating to areas where there has been no previous Merensky mining. In these areas; support regimes and layouts similar to those employed on the Merensky Reef are adopted.

Zondereinde reef-types, with Merensky sub-types

Merensky

Normal

PGE tenor



NP2

PGE tenor



P2



FWP2



UG2



Geological discounts

Combined geological and extraction losses are discounted from the Mineral Resources for both reefs. These comprise pothole and structural losses as well as other barrier pillar losses. Discount losses vary per reef type and Mineral Resources confidence class, with an average of 30% for the Merensky Reef. Discount losses for the UG2 Reef average 36% and are largely contained in regional support pillars designed to counter stress concentration resulting from mining in proximity to previously mined overlying Merensky Reef.

Exploration and evaluation

The estimation of Zondereinde Mineral Resources is informed by significant exploration data, including; 59 boreholes drilled from surface, 8 820 boreholes drilled from underground, 109 398 Merensky and 38 154 UG2 channel section samples cut on a 15 m grid in on-reef development and stoping. Between 2018 and 2019, three geotechnical boreholes averaging 1 500 m in length were drilled from surface to test the ground conditions in the Western extension section in proximity to an area under investigation for a potential future shaft development (Number 3 shaft).

Reasonable prospects for eventual economic extraction

The Zondereinde Mine has progressively extended its mining depth over the past 25 years through the central decline section from 2 000 m to 2 340 m below surface. Management systems and strategies in place have demonstrated the capability of successfully mining at these depths and deeper. Northam anticipates extending the maximum mining depth to 3 000 m below surface in the future, this being applicable to all sections, including Middeldrift.

This will require the continuing application of refrigerated ventilation, chilled water cooling from ice plants, together with a mining sequence employing additional regional stability pillars.

Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the costs of the additional technical requirements from mining deeper areas. Mining costs for the 2 300 to 3 000 m mining depths are increased by; 5% for additional cooling and an additional 5% for hangingwall support. Corresponding cut-off grades are 3.50 g/t 4E for the Merensky Reef and 2.42 g/t 4E for the UG2 Reef.

Mining studies

A feasibility study investigating access to and economically viable mining of the Western extension section of Zondereinde was concluded during the year. Amongst the technical considerations of this study were the provisions of employee access, rock hoisting, services and ventilation.

The study determined that optimal access is afforded via a combination of; the continuation of underground strike

development from the existing Zondereinde shaft system, together with a new combined vertical shaft and decline system situated in the Western extension section. Capital has been committed to this plan, strike development into the Western extension section is already well advanced and development of the first of the Western extension vertical shafts is in progress.

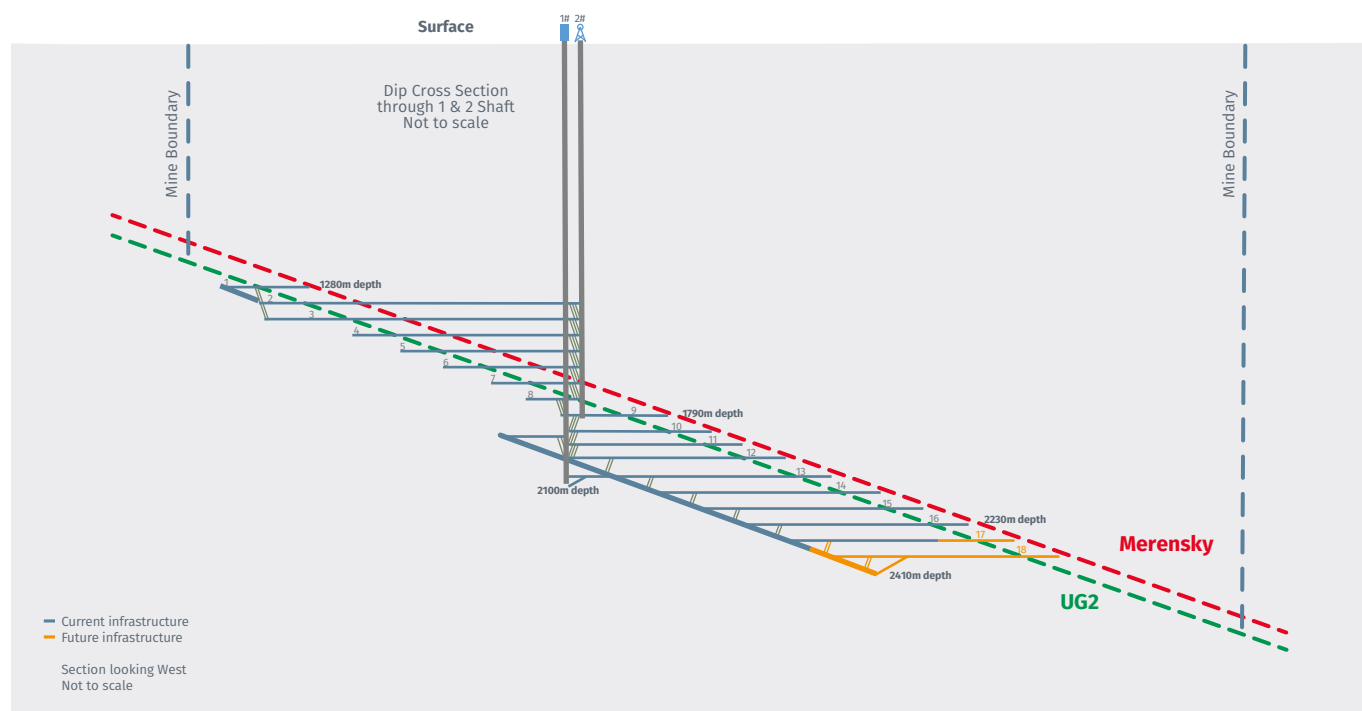
The study further determined that mining within the Western extension section should follow the same configuration as that applied over the course of Zondereinde's history. Stopping will initially exploit the Merensky Reef, followed by later UG2 extraction.

The positive outcome of the feasibility study, together with the commitment of capital to the plan has allowed the estimation of the Mineral Reserves within the full strike extent of appropriate Mineral Resource categories of the Western extension.



Zondereinde mine (continued)

Zondereinde mine generalised section



Mining configuration

Mining of the narrow tabular orebodies in the intermediate to deep level mining environment is successfully conducted using a conventional mining method. The mining layout is a breast configuration on both the Merensky and UG2 reefs. The Merensky Reef excavation is backfilled, which has, historically, then been followed by the extraction of UG2 Reef in a de-stressed mining zone. UG2 operations are migrating to areas where there has been no previous Merensky mining. In these areas; support regimes and layouts similar to those employed on the Merensky Reef are adopted.

The underground workings are accessed from a twin vertical shaft system. The Number 1 Shaft extends to 13 level (2 039 m below surface) and Number 2 Shaft serves workings down to 8 level (1 724 m below surface). The shafts have a lateral separation of 90 m and are

interconnected at an intermediate pump chamber (IPC) at 1 019 m below surface, as well as on mining levels 2, 4, 6, 7, 8 and 9 Levels. Workings below 13 Level are serviced by decline access ways, designed to accommodate both people and materials, and equipped with a conveyor belt system that transports the ore and waste rock. The relatively narrow vertical separation between the two reef horizons allows for both to be accessed via the same primary tunnel development.

The vertical interval between levels is 63 m. With the ore body dipping at 20°, this provides a raise back length of 180 m and allows for six stoping panels of 30 m length each to be established either side of the central raise. Strike gullies are aligned at 10° above the strike direction. A dip gully handles the ore transported via the strike gullies to three ore passes situated in the original raise, all of which are fitted with

radial-door control chutes. Ore is transported to the main shaft ore passes via strike drives located below the two reefs, using battery powered, rail bound, locomotives pulling spans of eight hoppers. Broken ore is tipped into a conventional shaft ore-pass system, with separate rock handling facilities for Merensky Reef, UG2 Reef and waste rock, and then hoisted to surface in skips. At surface, the ore is transported by conveyor belts to the separate Merensky and UG2 concentrator plants, whilst waste rock is transported to a waste rock pile.

A key success component of mining is the use of hydro-powered equipment such as rock drills and high-pressure water jets in conjunction with electric scraper winches. This hydropower equipment was developed and engineered from the outset of mining at Zondereinde and continues to function successfully.



Titration in the wet chemistry section of the Zondereinde assay laboratory

Mineral Resources and Mineral Reserves

At Zondereinde, the Mineral Resources and Mineral Reserves confidence classification centres on a well-established understanding of the geological continuity and mining conditions acquired over an extensive period of more than 25 years.

Access to the Mineral Resources and Mineral Reserves is through the continuation of mining development along strike into the Western extension section, together with progressive development of the Central Decline system into the deeper portion of the Zondereinde section.

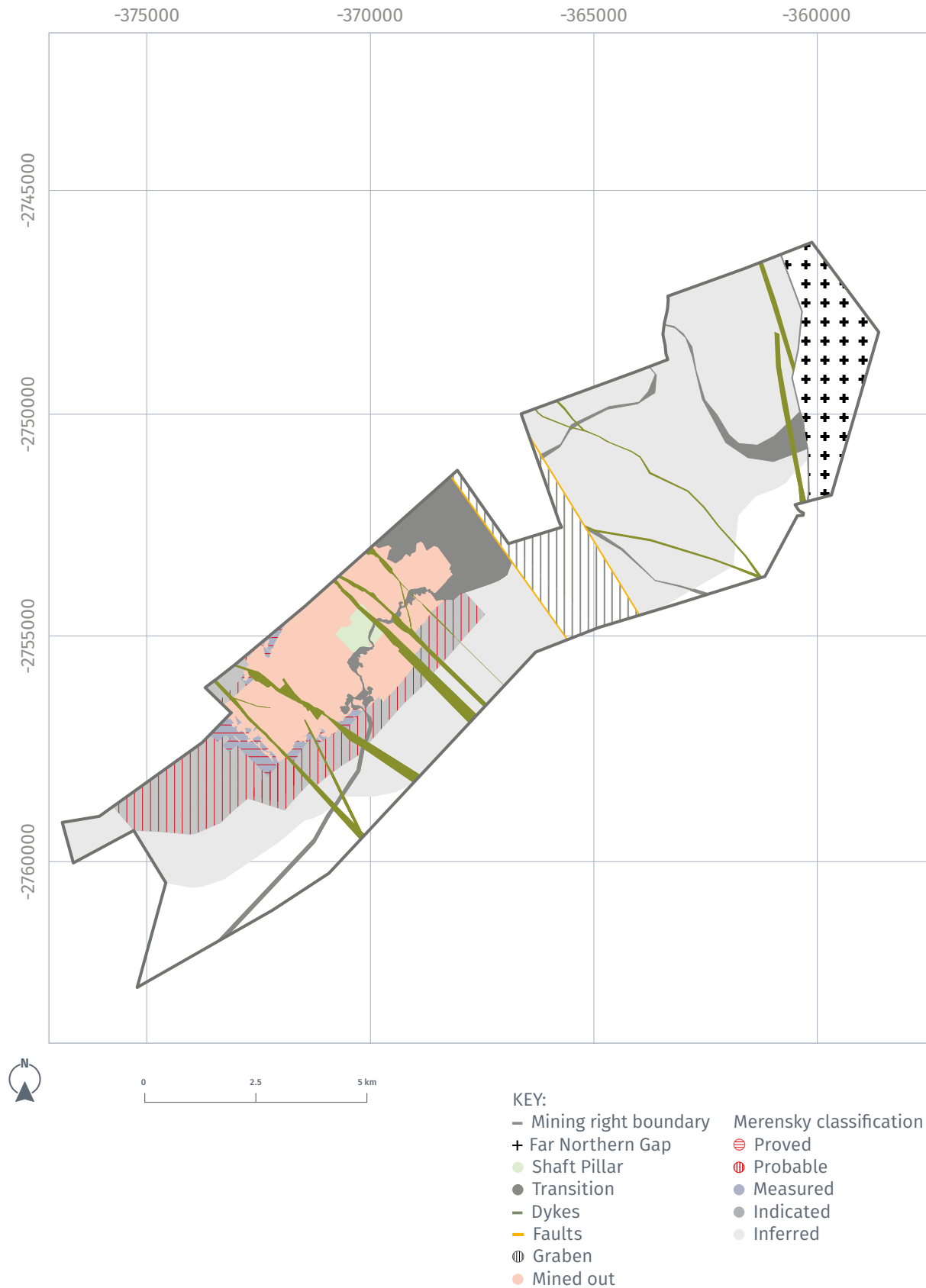
Estimation of the Mineral Reserves within the Western extension have been subject to a recently concluded feasibility study. The Central Decline system accessing the mining levels 13 to

18 unlocks deeper resting Mineral Reserves in the central part of the mine.

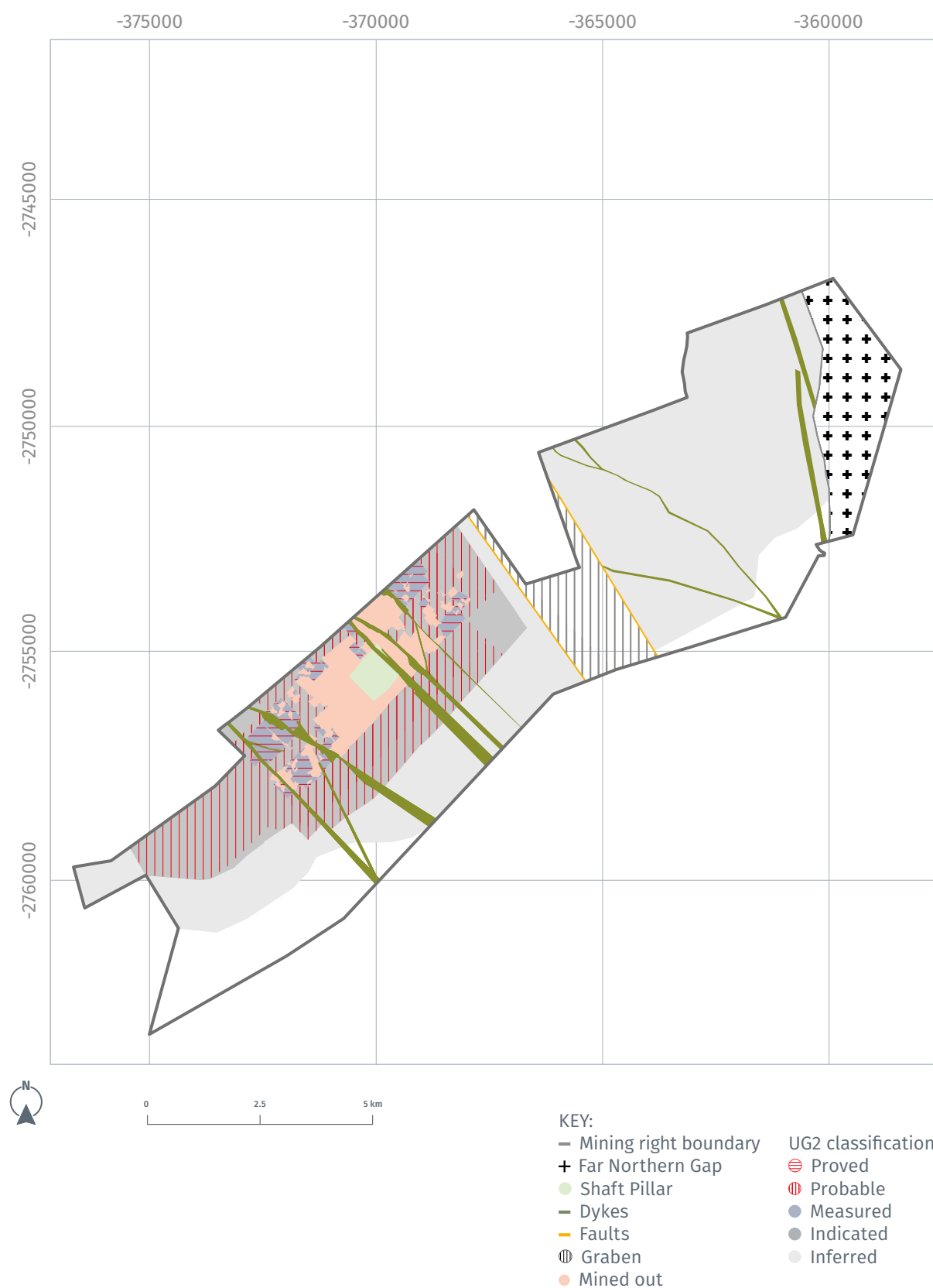
Mineral Resources in the Middeldrift section in the far east of the property are part of future Mineral Reserve potential and do not form part of the current life of mine plan.

Mineral Resources and Mineral Reserves

Zondereinde Merensky Reef confidence plan



Zondereinde UG2 Reef confidence plan



Zondereinde mine (continued)

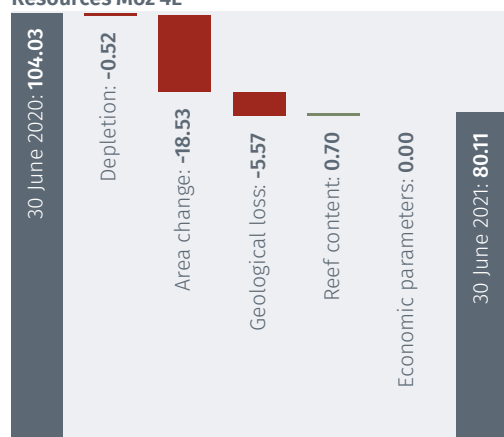
Zondereinde Mineral Resources estimates ^{1,2,3,4,5}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	2.84	7.75	0.71	3.21	7.85	0.81
	Indicated	29.18	7.11	6.68	38.21	7.78	9.56
	Inferred	141.68	7.42	33.79	165.58	7.42	39.51
	Total	173.70	7.37	41.18	207.00	7.49	49.88
UG2	Measured	8.55	4.99	1.37	7.68	4.98	1.23
	Indicated	66.55	5.16	11.05	78.56	4.98	12.58
	Inferred	156.19	5.28	26.51	247.74	5.06	40.34
	Total	231.29	5.24	38.93	333.98	5.04	54.15
Combined	Measured	11.39	5.67	2.08	10.89	5.82	2.04
	Indicated	95.73	5.76	17.73	116.77	5.90	22.14
	Inferred	297.87	6.30	60.30	413.32	6.01	79.85
	Total	404.99	6.15	80.11	540.98	5.98	104.03

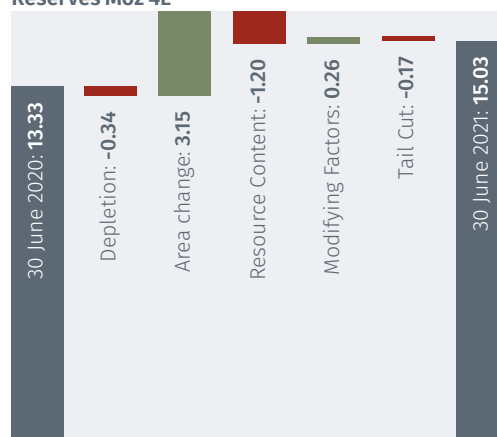
Zondereinde Mineral Reserves estimates ^{1,4,6}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	2.81	6.00	0.54	3.84	6.00	0.74
	Probable	29.81	5.45	5.23	22.57	5.69	4.13
	Total	32.62	5.50	5.77	26.41	5.74	4.87
UG2	Proved	5.70	4.31	0.79	8.00	4.27	1.10
	Probable	60.04	4.39	8.47	53.57	4.27	7.36
	Total	65.73	4.38	9.26	61.57	4.27	8.46
Combined	Proved	8.50	4.87	1.33	11.84	4.83	1.84
	Probable	89.85	4.74	13.70	76.14	4.69	11.49
	Total	98.35	4.75	15.03	87.98	4.71	13.33

Changes in the Zondereinde total Mineral Resources Moz 4E



Changes in the Zondereinde total Mineral Reserves Moz 4E



Statement	Highlights	Mines	Prospects	General notes	Other information
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Merensky Reef

The total Merensky Mineral Resources have decreased from 207.00 Mt (49.88 Moz 4E) in June 2020 to 173.70 Mt (41.18 Moz 4E) in 2021. The majority of this change was the result of a reduction in the Inferred confidence category (-5.72 Moz 4E), predominantly due to area loss from the Zondereinde and Western extension sections (-5.01 Moz 4E).

The Measured Mineral Resources have decreased from 3.21 Mt (0.81 Moz 4E) in June 2020 to 2.84 Mt (0.71 Moz 4E) in June 2021, the net result of mining development in the Western extension section offset by mining depletion. A marginal decrease in the 4E grade is due to change in the relative proportions of the reef sub-types.

The Indicated Mineral Resources have decreased from 38.21 Mt (9.56 Moz 4E) in June 2020 to 29.18 Mt (6.68 Moz 4E) in June 2021. The decrease of 9.03 Mt (2.88 Moz 4E) is mainly attributed to the conversion of Indicated to Inferred confidence categories by applying a revised maximum radius of extrapolation of 1 000 m from the last sampling point. In addition, an 8% decrease in the estimated 4E grade is the result of a revised estimation method applied to the Zondereinde and Western extension sections.

The Inferred Mineral Resources have decreased from 165.58 Mt (39.51 Moz 4E)

in June 2020 to 141.68 Mt (33.79 Moz 4E) in June 2021. This is attributed to a revision of the classification where Inferred Mineral Resources are extrapolated to a maximum radius of 1 600 m from the nearest sampling point.

The total Merensky Mineral Reserves have increased from 26.41 Mt (4.87 Moz 4E) in June 2020 to 32.62 Mt (5.77 Moz 4E) in June 2021. This is the net result of mining depletion (-0.18 Moz 4E) and the extension of the mine design to the limit of the Western extension on mining levels 3 to 12.

There is a decrease in the Probable Mineral Reserves 4E grade in line with the change in the Indicated Mineral Resources 4E grade.

UG2 Reef

The total UG2 Mineral Resources have decreased from 333.98 Mt (54.15 Moz 4E) in June 2020 to 231.29 Mt (38.93 Moz 4E) in 2021. The majority of this change was the result of a reduction in the Inferred confidence category (-13.83 Moz 4E), predominantly due to a negative revision of the geological loss in the Middeldrift section (-11.83 Moz 4E).

The Measured Mineral Resources have increased from 7.68 Mt (1.23 Moz 4E) in June 2020 to 8.55 Mt (1.37 Moz 4E) in June 2021. This is the net result of mining development in the Zondereinde section offset by mining depletion.

The Indicated Mineral Resources have decreased from 78.56 Mt (12.58 Moz 4E) in June 2020 to 66.55 Mt (11.05 Moz 4E) in June 2021. This is mainly attributed to the conversion of Indicated to Inferred confidence categories by applying a revised maximum radius of extrapolation of 1 000 m from the last sampling point. Conversely, this together with a revised estimation method has improved the 4E grade of the Indicated category by 3%.

The Inferred Mineral Resources have significantly decreased from 247.74 Mt (40.34 Moz 4E) in June 2020 to 156.19 Mt (26.51 Moz 4E) in June 2021.

This is attributed to a revision of the classification where Inferred Mineral Resources are extrapolated to a maximum radius of 1 600 m from the nearest sampling point and a re-assessment of the geological losses in the Middeldrift section.

The total UG2 Mineral Reserves have increased from 61.57 Mt (8.46 Moz 4E) in June 2020 to 65.73 Mt (9.26 Moz 4E) in June 2021. This is the net result of mining depletion (-0.16 Moz 4E) and the extension of the mine design to the limit of the Western extension section on mining levels 3 to 12.

There is a marginal increase in the total Mineral Reserves 4E grade in line with the change in the total Mineral Resources 4E grade.

Notes on Zondereinde Mineral Resources and Mineral Reserves

- 1 Mineral Resources include those from the Zondereinde, Middeldrift and Western extension sections of the property. Mineral Reserves are estimated for the Zondereinde and Western extension sections. No Mineral Reserves are declared for the Middeldrift section.
- 2 The Merensky Reef Mineral Resources widths are based on a fixed mining width for each reef sub-type, that being 160 cm for Normal, 120 cm for P2, 110 cm for NP2 and 120 cm for FWP2. The Merensky Reef at Middeldrift has fixed width of 140 cm for all reef sub-types. The UG2 Reef Mineral Resources width is based on the exposure of the Main chromitite and the overlying Leaders and 10 cm from the footwall, averaging 138 cm, this being the mining cut.
- 3 The Mineral Resources were derived from sampled surface borehole reef intersections and underground channel samples, cut perpendicular to the reef dip. The surface boreholes comprise two generations of data, the older being acquired by Gold Fields of South Africa in the 1980's for the Zondereinde and Middeldrift sections; and the more recent data from Anglo American Platinum for the Western extension section in the 1990-2008 period. The borehole assays were conducted at several of laboratories over time that include Gold Fields Laboratories, Anglo American Research Laboratories and Setpoint Laboratory. The channel sample assays are conducted at the on-site mine laboratory. The QAQC of the older borehole and most of the channel sample assay data are reliant on the laboratory's internal controls, with ad-hoc checks on the channel assay using SGS, an independent laboratory. The later borehole assay data and channel sample data from 2019 onwards have benefited from independent QAQC processes.
- 4 Mineral Resources in the Measured confidence class are estimated in the areas accessible from holed on-reef development and/or bounded by haulage borehole intersections and the nearest stope exposures where channel sampling has taken place. The Measured areas typically extend between 200 m and 400 m ahead of the stoped-out areas. The Indicated category extends between 400 m and 1 000 m down dip from the last channel samples in the Zondereinde section where extensive mining up dip has established continuity. The Indicated class in the Western extension has been extrapolated to a maximum of 400 m down dip of the borehole reef intersections where no mining has occurred. Inferred Mineral Resources extend from the Indicated category and have been extrapolated 1 600 m from the boreholes or channel samples. No Inferred Mineral Resources were used to inform the mining production schedule and consequently the Mineral Reserves estimate.
- 5 An average of 30% combined geological & extraction losses have been applied to the Mineral Resources estimate of the Merensky Reef and 36% to that of the UG2 Reef. Geological losses include those from dykes, faults, potholes and IRUP, whereas extraction losses allow for pillars.
- 6 All Mineral Reserves occur between 1 150 m and 2 350 m below surface, these being the upper and lower limits of current and planned mining access.

Dwaalkop prospect

The Dwaalkop prospect is an advanced exploration project, being the eastern extension along strike of the Baobab mine

8.89 Moz 4E

Total Mineral Resources



Business Overview

The prospect is a joint venture between Western Platinum, a subsidiary of Sibanye-Stillwater and Mvelaphanda, a wholly owned subsidiary of Northam. Northam, through Mvelaphanda holds a 50% attributable interest. The Dwaalkop prospect is one of the modules of the greater Limpopo mining complex which occurs adjacent to the Voorspoed prospect that hosts the Baobab mine.

Mineral Resources have been established by the joint venture partner, Western Platinum. The adjacent Baobab mine was placed on care and maintenance in 2009.

The steep orebody dip and width of the Merensky and UG2 Reefs makes this prospect potentially attractive to mechanisation. The favorable orebodies are located near existing mining infrastructure and the UG2 Reef prill

split, containing a high palladium proportion with concomitant elevated nickel and copper base metal sulphides, is attractive for future mining.

Location

The Dwaalkop prospect is located next to the town of Lebowakgomo, approximately 50 km south of the city of Polokwane and 50 km south-east of the town of Mokopane in the Limpopo Province.

Statement	Highlights	Mines	Prospects	General notes	Other information
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Geological setting

The Dwaalkop prospect is situated within the northern compartment of the eastern limb. The Merensky and UG2 Reefs are steeply dipping at approximately 60° to the south and have a stratigraphic middling of approximately 65 m. This equates to a horizontal separation of 130 m. Both reefs subcrop below thin surface cover. Copper and Nickel grades in the UG2 Reef are elevated and in line with those of the Merensky Reef.

Exploration and evaluation

Between the 1960s and 2009 numerous phases of drilling were conducted by various mining companies. The depths of the drillholes vary from a few metres to 1 500 m below surface. No exploration or evaluation data acquisition work has been conducted

over the Dwaalkop prospect between 2010 and 2021.

Reasonable prospects for eventual economic extraction

The prospect for eventual economic extraction of the Dwaalkop Prospect was assessed by Sibanye Stillwater during their 2020 review of the feasibility study conducted in 2017. The prospect for eventual economic extraction is reviewed annually as part of Sibanye-Stillwater's capital ranking processes.

Mining studies

No mining studies have been undertaken during the financial year.

A feasibility study of the viability of mining the Dwaalkop prospect through a series of incline shafts in conjunction

with the adjacent Baobab mine was undertaken by then owners Lonmin in 2017. The Sibanye-Stillwater Competent Person reports that a review of this feasibility study was undertaken during 2019. The outcome of this review remains subject to further economic assessment.

Mineral Resources and Mineral Reserves

The Merensky and UG2 Mineral Resources for all confidence classes are unchanged from the previous reporting period, there being no exploration, depletion nor changes to the evaluation.

No Mineral Reserves are declared for the Dwaalkop prospect.

Dwaalkop Mineral Resources attributable estimates ^{1,2,3,4,5,6,7,8}

Reef	Mine	30 June 2021 4E			30 June 2020 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	21.83	2.88	2.02	21.83	2.89	2.02
	Inferred	16.22	3.11	1.62	16.22	3.10	1.62
	Total	38.05	2.98	3.64	38.05	2.98	3.64
UG²	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	20.85	4.36	2.92	20.85	4.35	2.92
	Inferred	16.71	4.34	2.33	16.71	4.35	2.33
	Total	37.56	4.35	5.25	37.56	4.35	5.25
Combined	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	42.68	3.60	4.94	42.68	3.60	4.94
	Inferred	32.93	3.73	3.95	32.93	3.73	3.95
	Total	75.61	3.66	8.89	75.61	3.66	8.89

Notes on Dwaalkop Mineral Resources

- Mineral Resources for Dwaalkop reflect Northam's 50% attributable interest and are quoted as at the end of 31 December 2019 as provided by Sibanye-Stillwater.
- Mineral Resources are estimated from the results of surface diamond drilling. For the surface drillholes, typically three of these intersections are sampled and assayed at a commercial laboratory.
- The grades and/or metal accumulations, density and thicknesses of the individual reef layers are estimated into block models using Ordinary Kriging. The Mineral Resources cut is selected from the individual reef layers and therefore may include some diluting material.
- Mineral Resources estimates are based on a practical mining cut of not less than 90 cm. The widths of the individual layers that comprise the reef vary across the property and the Mineral Resources channel widths also vary according to the layers incorporated into the reef cut. The average width of the UG2 Reef for each property varies between approximately 1.90 m and 3.05 m and the average width of the Merensky Reef for each property varies between approximately 0.90 m and 2.25 m.
- Confidence in the geological model, reef continuity, drilling density and geostatistical analysis is used to classify the Mineral Resources.
- Indicated Mineral Resources at Dwaalkop are typically declared in areas where drill spacing is less than 600 m. The Mineral Resources at Dwaalkop occur from surface to a maximum depth of 2 000 m.
- An average of approximately 20% geological loss has been discounted to both the Merensky Reef and UG2 Reef Mineral Resources estimates.
- Geological losses include those from dykes, fault loss, potholes and IRUP.

Kokerboom prospect

Kokerboom is an iron oxide copper gold and massive sulphide copper zinc exploration prospect, which comprises several prospecting rights covering some 1 000 000 hectares of the Northern Cape Province



Exploration conducted to date included; airborne magnetic and radiometric surveys, compilation and reviews of existing geochemical and surface mapping data, together with some limited surface mapping. No Mineral Resources nor Mineral Reserves have been estimated or reported.

The prospecting work program was suspended in 2019. Closure applications for these prospecting rights have been submitted to the DMRE and are in process.

General notes on reporting criteria

1. Mineral Resources tonnages and metal content for Zondereinde are reported as estimates discounted for geological and mining pillar losses. All other Mineral Resources are reported as estimates discounted for geological losses.
2. Mineral Resources tonnages and grades are in situ estimates inclusive of internal waste dilution but exclusive of external waste dilution necessary for mining, unless otherwise stated.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. PGM grade and content are expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE+Au.
5. Structural losses due to faults, dykes and joints for Zondereinde include the volumes of expected bracket pillars required to be placed on such features.
6. Kriging parameters are applied to discrete mining areas in order to estimate tonnage and metal content and are derived from the interrogation of extensive sampling databases. Estimation is done through the interpolation of the parameters of sampled assayed composites to blocks or grids through a variety of techniques which include Ordinary Kriging, Inverse Distance Squared, Growth Algorithm and Averaging.
7. Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
8. The most reasonable mining widths are applied to the Mineral Resources cuts, based on practical mining considerations. 4E grade, together with bulk density are calculated for these widths. The sampled intersection lengths are represented by either true thickness or vertical thickness, specific to each deposit and sample type, and appropriately applied to obtain the correct tonnes.
9. Total Mineral Resources and Mineral Reserves attributable to Northam Platinum Limited are listed in the summary tables.
10. Measured and Indicated Mineral Resources are reported separately and include those Mineral Resources modified to estimate Proved and Probable Mineral Reserves.
11. While Mineral Resources are quoted as in-situ, all Mineral Reserves are quoted at run-of-mine (ROM) grades and tonnages as delivered to the concentrator plants on site and are therefore, fully diluted.
12. Modification of Mineral Resources to Mineral Reserves is based on parameters derived from historical operating

performance, current conditions and future planning criteria.

13. In compliance with the SAMREC Code (2016), Inferred Mineral Resources are not included in the reporting of Mineral Reserves.
14. All references to tonnage are to the metric unit.
15. All references to ounces are troy with a conversion factor of 31.103475 used to convert from metric grams to ounces.
16. Decimal separators are full stops. Thousand separators are spaces.
17. Plans of mine location, geology and Mineral Reserves and Mineral Resources confidence use the WGS 84 Lo 31 coordinate system.
18. Quality assurance and control programs are undertaken to ensure the integrity of raw data.
19. Mineral Resources are estimated from sampling results of validated boreholes and channel sections considered to be representative of the nature of the deposit and its associated mineralisation.
20. For economic studies and the determination of pay limits, consideration was made of both short and long term revenue drivers. Metal prices, exchange rates and inflation indices are periodically forecasted by the Northam Pricing Committee. Metal pricing forecasts take cognisance of historical and current pricing together with Northam's in-house view of future metal supply and demand. Forecasting of other parameters is informed by fundamental economic principles. A range of external independent analyst's views are also

considered. The Northam Pricing Committee reconciles previous forecasts with historical actual metal prices, exchanges rates and inflation indices to improve confidence in future forecasts. The following long term global assumptions (stated in F2021 real terms) were used for the estimation of the Mineral Resources and Mineral Reserves reported in this statement:

Base metals		
Ni	USD/metric tonne	16 192
Cu	USD/metric tonne	7 646
Chromite	USD/metric tonne	136

Precious metals		
Pt	USD/troy ounce	1 398
Pd	USD/troy ounce	2 249
Rh	USD/troy ounce	17 991
Au	USD/troy ounce	1 529
Ru	USD/troy ounce	342
Ir	USD/troy ounce	5 397

Average exchange rate	
USD:ZAR	14.36

21. PGM metal prill splits (platinum, palladium, rhodium and gold) are expressed as percentages of the combined 4E value. These are indicative of the global value. Base metal contents (chromite, copper and nickel) are expressed as average grades in weight percentage. These grades represent total concentrations rather than acid soluble percentages of nickel and copper. Indicative PGM metal prill splits and base metal contents per reef type for each operation are tabulated below:

PGM metal prill splits and base metal contents Merensky

Mine	% Pt	% Pd	% Rh	% Au	% Cr2O3	% Cu	% Ni
Booysendal	58.0	31.3	3.0	7.7	<1	0.100	0.219
Dwaalkop	56.8	31.9	4.2	7.1	no data	0.110	0.170
Eland	55.3	30.9	3.2	10.6	<1	0.042	0.104
Zondereinde	63.0	29.2	5.2	2.6	0.8	0.072	0.164

UG2

Mine	% Pt	% Pd	% Rh	% Au	% Cr2O3	% Cu	% Ni
Booysendal	58.1	31.3	9.7	1.0	25.7	0.010	0.082
Dwaalkop	47.1	42.8	7.9	2.2	no data	0.090	0.140
Eland	61.2	27.8	10.1	0.8	29.8	0.008	0.097
Zondereinde	61.4	27.0	9.6	2.0	27.9	0.021	0.123

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Glossary of terms

4E	Northam reports Mineral Resources, Mineral Reserves, production and grades in terms of combined platinum, palladium, rhodium and gold, collectively expressed as 4E this is synonymous with 3PGE & Au.
Aeromagnetic (airborne magnetic) survey	An airborne geophysical survey performed using a magnetometer. It measures the local magnetic field to discern structural features and strata with differing magnetic properties.
Average exchange rate	The average exchange rate achieved by the group for the purpose of converting USD sales to ZAR over a period/year, amounting to the sum of the daily close ZAR/USD exchange rate over a period/year divided by the number of days in that period/year.
Backfill	Deposition of classified (size sorted) tailings (or waste products) from a concentrator plant into underground stoping panels as a support method.
Bord and pillar	A mining layout generally supported by extraction using mechanised equipment, in which ore is extracted in a checkerboard pattern, with intervening support pillars.
Breast stoping	A stoping layout in which mining panels are developed from a raise and advanced parallel to reef strike.
Care and maintenance	Temporary closure of a mine when it has stopped production for various technical, environmental, financial or labour related reasons, where the holder of the mining right awaits improved economic conditions and not declared intent on mine closure.
Channel sampling	The collection of sample material cut from a narrow 5-7 cm slot, 3-4 cm deep, in an underground excavation, taken vertically or perpendicular across the reef intersection. Sample interval lengths vary depending upon rock-type and mode of known mineralisation. The assayed results thereof are composited across the selected Mineral Resources or Mining cuts.
Competent Person	As defined in the SAMREC Code (2016), a person with sufficient expertise and relevant experience, who is registered with a recognised professional organisation, to estimate Mineral Resources and/or Mineral Reserves.
Composite	The weighted mean of a variety of attributes (generally length, grade, density, metal content) from a number of contiguous samples describing a Mineral Resource cut that have been acquired from boreholes, trenches or channel sampled intersections. The composite includes a spatial reference.
Conventional mining	A mining layout to support extraction from narrow tabular orebodies (reefs) where access is through rail bound haulages and cross-cuts often located in the footwall. The on-reef development is through smaller raises and gulley excavations that support various stope configurations. This mining is more labour intensive than mechanised mining.
Converted mining right	A converted mining right, is a new order mining right issued in terms of the Mineral and Petroleum Resources Development Act, No 28 of 2002, which entitles the holder to the exclusive right to mine for prescribed minerals over a prescribed area of land. A mining right may be granted for a period of up to 30 years and may be renewed for further periods, each of which may not exceed 30 years.
Decline	An inclined tunnel, generally developed in a down dip direction from surface to provide access to underground workings.
Dilution	Low or zero grade material that is mined during the course of mining operations and thereby forms part of the Mineral Reserve.
DMRE	Department of Mineral Resources and Energy of South Africa.
Environmental liability	The assessed cost of rehabilitating a mining sight post-closure, as defined in section 41 of Mineral and Petroleum Resources Development Act, No 28 of 2002.
Estimation	The process by which parameters such as thickness, density, grades and metal accumulation over part or full mining cut, has been interpolated into either blocks or nodes, from a valid estimation dataset using a defined technique (e.g. ordinary kriging or inverse distance squared). The process is done often within homogeneous domains (geozones).
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable).
Footwall	Strata immediately underlying the orebody to be mined.
Geological loss	Assessment and quantification of geological disturbances on the reef horizons, which include potholes, faults, dykes and iron replacement pegmatite that renders the proportion that are unlikely to be extracted.
Hangingwall	Immediate strata overlying the orebody to be mined.
Hydro-power	Pressurised water used to power mechanised equipment such as rock drills.
IMSSA	The Institute of Mine Surveyors of Southern Africa.
JSE	Is the South African securities exchange based in Johannesburg. Formerly the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange.
Life of mine (LoM) plan	The outcome of the scheduled areas of the Mineral Resources, expressed as tonnes and metal content delivered to the concentrator which can be done profitably beyond the first five years of production (Business Plan).
Mafic	Category of igneous rock-type (also referred to as basic) where dark minerals comprising olivine and pyroxenes, with a very low silica (less than 45%) generally high magnesium and iron and low potassium contents.

Statement	Highlights	Mines	Prospects	General notes	Other information
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Metal in concentrate	Metal produced from mining operations during the reporting period, that has been concentrated ahead of smelting.
Mine design criteria	Factors that influence the mine design process, which includes parameters from the mineral resource, mining technical, logistical and economic.
Mineral Reserves	An estimate of mineable mineralisation as defined in the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the SAMREC code.
Mineral Resources	An estimate of in-situ mineralisation as defined in the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the SAMREC code.
Mineral Resources cut	The width (thickness) of the selected mineralisation to sustain a practical mining cut, this being dependent on the mining method, geotechnical conditions and the distribution of the PGM, base metal and chromite mineralisation. This is often used synonymously with Mining cut unless otherwise stated. The cut will include internal diluting material, but depending on the selection definition, it may not include additional diluting material necessary for mining extraction.
Mineral right	The collective term for mining, prospecting and reconnaissance rights. In South Africa, these are governed by Mineral and Petroleum Resources Development Act, No 28 of 2002.
Mining cut	The width (thickness) of the selected mineralisation to sustain a practical mining cut, this being dependent on the mining method, geotechnical conditions and the distribution of the PGM, base metal and chromite mineralisation. This is often used synonymously with Mineral Resources cut unless otherwise stated.
Modifying factors	Factors applied to Mineral Resources, including mining dilutions, losses and extractions, to convert them to Mineral Reserves.
New order mining right	A right to mine and process ore granted in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, No 28 of 2002.
Open pit mining	Mining method, also known as open cast mining, is a surface mining technique that extracts minerals from an open pit in the ground, with no underground tunnelling or activities.
Ounces (oz)	Troy ounces – one ounce equals 31.103475 grams.
Outcrop	Similar to subcrop, this is the trace of a dipping, tabular surface or orebody intersecting the earth's surface.
PGE	Platinum group elements, synonymous with PGM.
Pothole	Potholes are near circular to elongate depressions or slumps on the reef horizon normally existing as severe disruptions which prevent economic extraction. Within the pothole, the reef may either be attenuated, has lithological layers that are missing or highly deformed, this being the result of the overlying hangingwall strata having slumped down.
Pre-feasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions. It has a lower confidence than a feasibility study.
Prill split	The percentage by mass of individual PGEs within the 4E or 6E content.
Prospecting right	A prospecting right is a permit issued by the State, which allows for the exclusive right to survey or investigate an area of land for the purpose of identifying an actual or probable mineral deposit. A prospecting right is valid for five years.
Radiometric survey	A geophysical survey performed using a radiometer to measure radioactive emanations from rock to discern underlying rock types.
Ropecon	An aerial rope conveyor to transport run of mine ore material from the mine to the concentrator.
SACNASP	The South African Council for Natural Scientific Professions.
SAIMM	The Southern African Institute of Mining and Metallurgy.
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016).
Seismic survey	A geophysical exploration technique in which sound waves are transmitted through the ground, are reflected off rock layers and measured at surface. Its usefulness is to confirm continuity of the reefs and define large scale geological structures.
Stoping	The process of extracting ore from an underground mine when the strength of the rock mass and the pillar design is such that it permits extraction without immediate collapse.
Stringer	A narrow discrete layer, generally comprising chromitite.
Subcrop	Similar to outcrop, this is the trace of a dipping, tabular surface or orebody intersecting the base of soil or other cover near surface.
TEMS	Transient electromagnetics – a geophysical exploration technique in which electric and magnetic fields are induced by transient pulses of electric current and the subsequent decay response measured. It is used for discerning depth of overburden/soil cover and structural features in the underlying strata.
Trenching	Excavating a trench through soil cover to expose the underlying rock, with a view to mapping and sampling an orebody.

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Notes



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