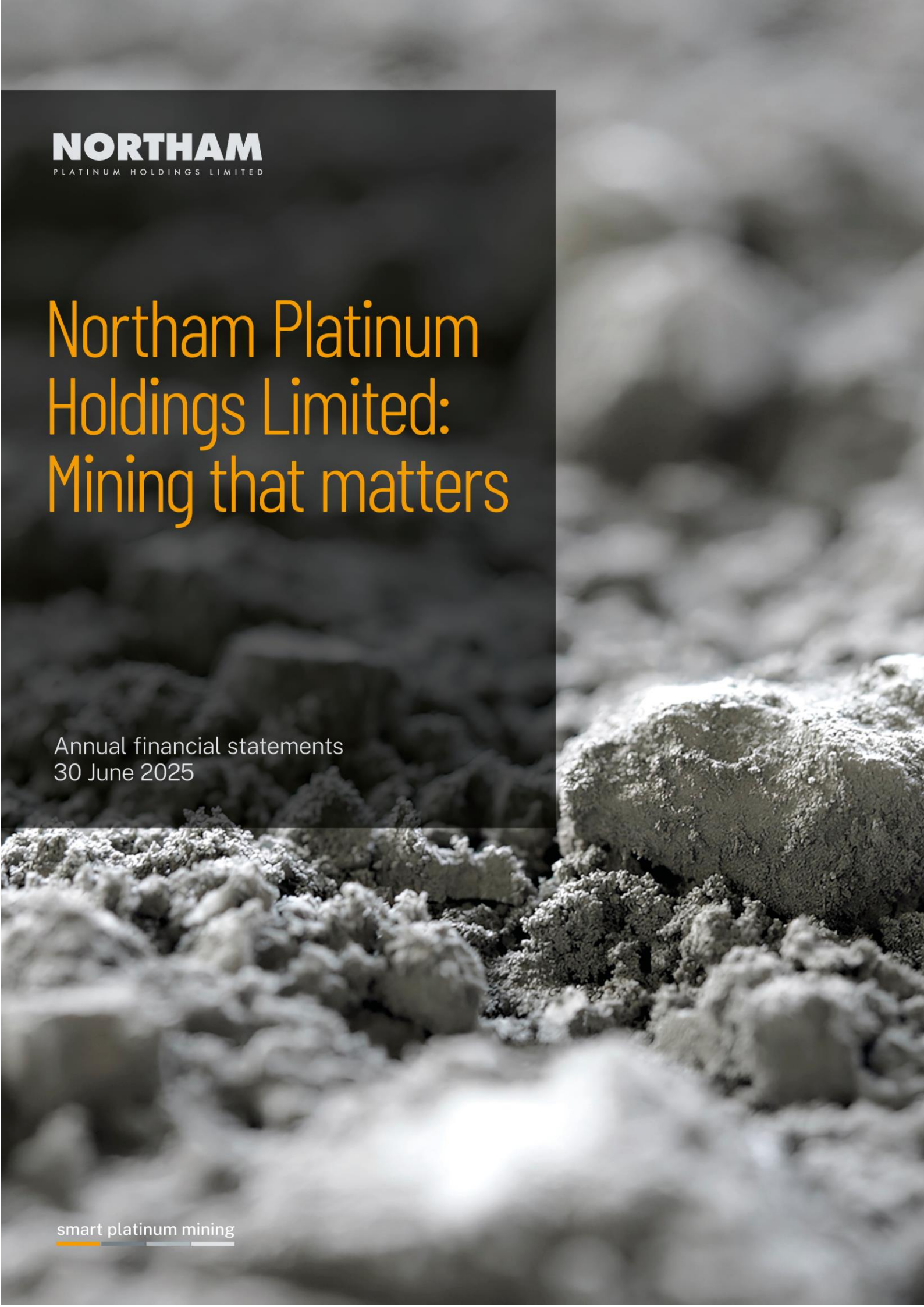

NORTHAM
PLATINUM HOLDINGS LIMITED

Northam Platinum Holdings Limited: Mining that matters

Annual financial statements
30 June 2025

smart platinum mining

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

Defined terms

Unless otherwise defined, capitalised words and terms contained in these annual financial statements shall bear the same meaning ascribed thereto in the Glossary included in the summarised financial results of Northam Platinum Holdings Limited (Northam Holdings), for the year ended 30 June 2025, available on our website at www.northam.co.za.

These annual financial statements have been prepared under the supervision of the chief financial officer, AH Coetzee CA(SA).

Chief executive officer and the Finance Director responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 29 to 186, fairly present in all material respects the financial position, financial performance and cash flows of Northam Holdings in terms of International Financial Reporting Standards (IFRS) Accounting Standards (Accounting Standards);
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Northam Holdings and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of Northam Holdings;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

PA Dunne

Chief executive officer

AH Coetzee

Chief financial officer

Johannesburg

26 August 2025

Directors' responsibilities and approval of annual financial statements

In approving the annual financial statements, the directors hereby confirm that:

- They are responsible for the preparation, integrity and fair presentation of the annual financial statements of Northam Holdings and its subsidiaries. The auditors are responsible for auditing and reporting on whether the annual financial statements are fairly presented.
- The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can only provide reasonable, and not absolute, assurance against material misstatement or loss.
- The annual financial statements have been prepared in accordance with Accounting Standards. They conform and adhere to applicable accounting standards and are presented after applying accounting policies supported by reasonable and prudent judgements and estimates made by management, which have been consistently applied.
- Adequate accounting records and an effective system of internal controls and risk management have been maintained during the entire financial year.
- They have reviewed the additional information included in the Annual integrated report and are responsible for both the accuracy and consistency of the annual financial statements.
- The going concern basis has been adopted in preparing the annual financial statements. The directors have no reason to believe that the group will not be a going concern in the foreseeable future based on forecasts and available cash resources. These annual financial statements support the viability of the company and the group.
- The annual financial statements have been audited by the independent auditors, PricewaterhouseCoopers Incorporated (PwC) who were given unrestricted access to all financial records and related data including minutes of all meetings of shareholders, the board of directors and board committees. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate. The unmodified audit report of PwC is included in these annual financial statements.

The annual financial statements were approved by the board of directors and signed on its behalf by:

MH Jonas	**PA Dunne**	**HH Hickey**
Chairman	Chief executive officer	Chairperson of the audit and risk committee

Johannesburg

26 August 2025

Company secretary's confirmation

I, PB Beale, in my capacity as company secretary of Northam Platinum, hereby certify in terms of section 88(2) of the Companies Act, No. 71 of 2008, as amended (the Companies Act) that all returns and notices required of a public company in terms of the Companies Act, in respect of the year under review, have been lodged with the Companies and Intellectual Property Commission and that all such returns are true, correct and up to date.

PB Beale

Company secretary

For and on behalf of Northam Platinum Limited

Johannesburg

26 August 2025

Audit and risk committee report

This audit and risk committee (the committee) is responsible for overseeing the group's governance, risk management and control processes. These include the system of internal financial controls, accounting systems, financial and integrated reporting, as well as its programmes to monitor compliance with applicable laws and regulations.

Associated capitals addressed by the committee

- Financial
- Manufactured
- Intellectual

Risks and opportunities addressed by the committee

- Exchange rate and commodity price volatility
- Demand for PGMs
- Operational performance
- Critical or single stream plant and equipment
- Information technology and cyber security
- Capital allocation
- Project execution
- Liquidity
- Social licence to operate
- Fraud and theft
- Environment
- Environmental, social and governance (ESG)
- Regulatory, political and legal environment

Role

The committee is constituted as a statutory committee of Northam in accordance with sections 84(4)(c) and 94 of the Companies Act, paragraph 3.84(c) of the JSE Limited Listings Requirements, paragraph 7.3(a) of the JSE Debt and Specialist Securities Listings Requirements, and Northam's Memorandum of Incorporation (MOI).

The committee's roles and responsibilities are set out in its charter, which includes its primary statutory duty to provide independent oversight over the effectiveness of the group's assurance functions and services, with particular focus on combined assurance arrangements. The charter also takes into account the provisions of King IV™, and other applicable regulatory requirements.

The committee provides independent oversight of the financial statements' integrity, including interim reports and other external reports issued by the group, as delegated by the board.

The duties and responsibilities of the members of the committee, are in addition to those duties and responsibilities that they have as members of the board of directors of Northam, or the board of directors of Northam's subsidiaries (collectively, or individual, the board).

Mandate

The committee has ultimate decision-making authority in terms of its statutory duties as contemplated in section 94(7) of the Companies Act, paragraph 3.84(g) of the JSE Limited Listings Requirements and paragraph 7.3(e) of the JSE Debt and Specialist Listings Requirements, and is accountable for its performance in this regard.

The chairperson of the committee reports to the board on the committee's activities and matters discussed.

The committee has no ultimate decision-making authority regarding the non-statutory matters within the scope of its functions, unless delegated to it by the board. The committee, however, makes recommendations concerning these matters for the board's consideration and if the board considers it appropriate, the board's ultimate approval.

Independence

The independence of the committee is key to its effective functioning.

The committee acts independently, with accountability to the board and the group's stakeholders, including shareholders and noteholders. In addition, the committee does not assume the function of management, as this remains the responsibility of the executive directors, prescribed officers and other members of management of the group.

The committee has direct and unobstructed lines of communication to the board, the external and internal auditors and any external assurance providers and consultants appointed by the group.

The committee does not provide relief to board members for their individual and collective fiduciary duties and responsibilities.

The independence of committee members is a standing agenda item that is tabled at every committee meeting. During the year under review, no independence issues or matters were noted.

Transparency and collaboration

The committee encourages continuous and open communication with all assurance providers, including the external and internal auditors, risk and compliance functions, senior management and the executive directors, as well as the board.

Committee composition

The committee comprises of three independent, non-executive directors of the board, elected by shareholders at the company's Annual General Meeting (AGM), on the recommendation of the nomination committee. The chairperson of the board is not eligible for election as member or chairperson of the committee.

Effective from the AGM on 28 October 2024, Mr TI Mvusi resigned as chairperson of the board of Northam Holdings, following conditions imposed by the Prudential Authority in its approval of his appointment as chairperson of the boards of Sanlam Limited and Sanlam Life Insurance Limited. Mr MH Jonas, who succeeded Mr Mvusi as the independent non-executive chairperson of the board of Northam Holdings and Northam Platinum, was therefore no longer eligible for election as member or chairperson of the audit and risk committee.

The board, following an extensive recruitment process and on recommendation from the nomination committee, appointed Mr WA Hanekom as an independent non-executive director of Northam and as a member of the group's audit and risk committee, with effect from 1 December 2024.

Mr Hanekom is a qualified Chartered Accountant (SA) and serves as an independent non-executive director of Sea Harvest Group Limited and as the non-executive chairman of Quantum Foods Holdings Limited. He brings extensive experience and expertise to both the board and the committee, particularly from a financial, logistical and human resources perspective, which will further strengthen the board.

Mr Jonas stepped down as a member of the audit and risk committee with effect from 1 December 2024, following the appointment of Mr Hanekom.

The members of the committee all satisfy the requirements of section 94(4) of the Companies Act to serve as members of an audit committee. All members of the committee have the necessary academic qualifications, skills and experience to execute their duties effectively. This includes proficiency in financial literacy, audit, risk management, information technology, corporate governance, legal and integrated reporting.

Name	Date joined committee	Board status	Meeting attendance
HH Hickey (chairperson)	1 January 2016	Lead independent director	4/4
Dr NY Jekwa	1 June 2019	Independent non-executive director	4/4
MH Jonas	3 February 2022	Independent non-executive director	2/2
WA Hanekom	1 December 2024	Independent non-executive director	2/2

The board is satisfied that the committee has the appropriate mix of academic qualifications and experience, as required by King IV™, to fulfil its duties.

Invited attendees

Invitations to attend the committee meetings, as deemed appropriate by the committee, are extended to all board members, the CEO, CFO and senior management representatives.

This includes the external auditors, internal auditors, as well as other assurance providers and professional advisors. These individuals, with the approval of the chairperson, may also request a meeting or attendance at the committee meetings, which may not be unreasonably withheld.

Individuals in attendance by invitation may participate in discussions, but do not form part of the quorum for committee meetings, and do not have voting rights on any matter.

The CFO, designated audit partner, and chief audit executive (CAE) have unrestricted access to the chairperson and any committee member, regarding any matters within the committee's remit.

During the year under review, the CEO and CFO attended all meetings of the committee. In addition, the committee met with the external and internal auditors, without management present on 23 August 2024 and 21 February 2025.

Areas of focus during the year

Below is a summary of the key focus areas which the committee considered during the year under review, together with managements' response thereto:

Audit matter	Response
Inventory valuation	The determination of metal inventory quantities and the valuation thereof is a key area of focus for the committee. The valuation of metal inventory was noted as a key audit matter set out in the independent auditor's report. The committee specifically considered the following in relation to metal inventory: • Determination of the quantity of metal inventory, taking into account independent assessments and assumptions applied • Valuation of metal inventory, considering the various inputs impacting the valuation • Evaluation of the net realisable value of metal inventory • Determination and the elimination of intragroup profits on consolidation • Classification of inventory as current or non-current, taking into account the normal business cycle The committee deliberated on these matters and reviewed a detailed report from management on the process implemented to verify the quantity and valuation of inventory. Based on the review, the committee confirmed that management's process of determining the quantities and valuation of inventory was consistent with the methodology applied during previous reporting periods. **The committee is satisfied that inventory is stated at the lower of cost and net realisable value and that the valuation has been determined using valuation techniques and methodologies per IAS 2 Inventories.**

Audit matter	Response
Significant accounting judgements and estimates	As part of the year-end close process, particular attention is given to areas with the highest risk of misstatements. The preparation of the annual financial statements necessitates that management make judgements, estimates and assumptions that influence the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty surrounding these assumptions and estimates may result in outcomes that require a material adjustment to the carrying amount of affected assets or liabilities in the future. These estimates and assumptions are continually evaluated and are based on historical experience and expectations of future events that management believe are reasonable under the circumstances. The key accounting judgements, estimates and assumptions that were considered in detail by the committee include: • Assessment of the recoverable values of the various assets in the group in terms of IAS 36 Impairment of Assets. This was done to ensure that the recoverable values of cash generating units are higher than the carrying value. It was noted that no impairments were required • Mineral Resources and Mineral Reserves estimates to determine life of mines. This impacts impairment assessments and depreciation calculations • Evaluation of the capitalisation of borrowing costs in terms of IAS 23 Borrowing Costs, relating to the qualifying assets of the group • Evaluation of both the long-term and trade receivable balances for expected credit losses in terms of IFRS 9 Financial Instruments • Evaluation of the tax deductibility of interest on certain borrowings • Evaluation of the restoration and decommissioning liabilities of the group, taking into account the Department of Minerals and Petroleum Resources (DMPR) and commercial closure requirements • Assessment of the utilisation of a deferred tax asset relating to various subsidiaries in the group in terms of IAS 12 Income Taxes • Accounting for the Power Purchase Agreements (PPA) entered into by the group • Disclosure of related party transactions • Assessment of contingent assets or liabilities disclosed in the notes to the annual financial statements in terms of IAS 37 Provisions, Contingent Liabilities and Contingent Assets The committee deliberated on these matters and reviewed a detailed report from management on the process implemented to verify the quantity and valuation of inventory. **The committee is satisfied that these matters have been appropriately accounted for in terms of the requirements of IFRS and are fairly presented in the annual financial statements.**
New accounting standards	The committee considered new accounting standards, interpretations and amendments to standards in issue, that have not yet been adopted, but are likely to affect the financial reporting in future years, including the disclosure thereof in the annual financial statements. Refer to the annual financial statements for new accounting standards adopted and standards, interpretations and amendments issued, but not yet effective. **The committee is satisfied that the new accounting standards are appropriately disclosed and incorporated in the annual financial statements.**
Free cash flow forecast	The cash generation profile of the group was deliberated on and reviewed by the committee. This was performed in the context of the group's intention to maintain a prudent level of standby credit, in light of its significantly enlarged operational footprint and working capital requirements. In addition, the committee considered the scenario where commodity prices stay lower for longer, together with the various actions that Northam could implement under those circumstances. This includes raising additional funding or refinancing debt, reducing or suspending dividend payments, as well as reducing expansionary capital expenditure in order to preserve liquidity. **The committee is satisfied that the new accounting standards are appropriately disclosed and incorporated in the annual financial statements.**

Audit matter	Response
Going concern assessment and assumptions	In terms of IFRS and IAS 1 Presentation of Financial Statements, the assessment of an entity's ability to continue as a going concern is the responsibility of the entity's management. The appropriateness of management's use of the going concern assumption is a matter for the auditor to consider on every audit engagement. Management's assessment of the going concern assumption involves making a judgement, at a particular point in time, about the future outcome of events or conditions which are inherently uncertain. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the statement of financial position date. As part of the going concern assessment of the group, management considered current facts and circumstances, including its banking facilities and the reasonableness of assumptions made, as well as the cash flow forecasts for the next 12 months. The financial statements support the viability of the group, taking into account all relevant factors. A liquidity and solvency test was also conducted. The assets of the group, fairly stated, exceed the liabilities, and the group is able to pay its debts, as and when they become due, in the ordinary course of business over the next 12 months. The committee reviewed the assumptions and inputs of the going concern assessment, with due consideration of the group's ability to respond to changing circumstances and the financial reserves required to sustain operations through adverse conditions, such as an extended commodity price downcycle and/or periods of reduced production, or sales demand. **The going concern basis has been adopted in preparing the financial statements. Based on the latest available information, the committee assessed and confirmed the appropriateness of the going concern assumption used in the interim financial results and annual financial statements. This includes confirmation that the group will continue to have adequate financial resources and access to capital to settle its liabilities, as and when they fall due, continuing to operate on a going concern basis for the foreseeable future.**
Dividend policy	The board approved an earnings-based dividend policy of a minimum payment of 25% of headline earnings. The quantum of any dividend is ultimately subject to expected future metal prices, together with capital commitments at the time of consideration by the board. The committee deliberated and reviewed the cash generation profile of the group, taking into account the group's growth strategy and capital requirements. It also reviewed the liquidity and solvency ratios for the group, including the cash flow forecast, capital allocation and project pipeline. **The committee considered the dividend policy and after consideration of the preceding factors, recommended both the interim and final dividend to the board for approval, taking into account the various statutory requirements.**

Financial statements and integrated reporting process

The committee reviewed, *inter alia*, as part of providing oversight of the group's integrated reporting, all accounting and financial reports and information for recommendation to the board for approval.

Key considerations included the following:

- Trading statements issued
- Treatment of significant accounting judgements and estimates relating to auditing matters including non-routine transactions
- Adjusted and unadjusted audit differences reported by the external auditors
- Key audit matters communicated by the external auditors in their audit report including the appropriateness of management actions in addressing these matters
- Representation letter signed by management
- The CEO and the Financial Director responsibility statement in terms of paragraph 3.84(k) of the the JSE Listings Requirements
- Financial information included in the interim and annual results announcements
- The audited annual financial statements, associated financial reporting processes and controls underpinning its compilation

The committee evaluated the consolidated and separate annual financial statements for the year ended 30 June 2025 (F2025) and has concluded that these comply, in all material respects, with the requirements of the Companies Act, IFRS, the JSE Limited Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements.

The committee therefore recommended to the board the approval of the annual financial statements, interim and annual results, as well as the financial information included in the 2025 Annual integrated report.

Proactive monitoring of financial statements

The JSE issued a report dated 7 November 2024 (the 2024 report) on its findings in respect of the proactive monitoring activities (the review process) undertaken during 2024. The objective of the JSE's process of reviewing annual financial statements and interim results is both to ensure the integrity of financial information and to contribute towards the production of quality financial reporting by listed entities.

This aligns with one of the general principles of the JSE Limited Listings Requirements, to promote and enhance investor confidence.

The 2024 report outlines key findings identified by the JSE, highlights focus areas, and sets out expectations for financial reporting to help prevent the misapplication of IFRS. It also highlights emerging focus areas for the 2025 review process.

The JSE has removed the requirement for issuers to confirm, *via* the annual compliance certificate submitted to the JSE, that they have considered and addressed matters raised in the JSE's reports when preparing interim and annual financial statements. Instead, the JSE may now request issuers to explain how they have complied, if deemed necessary.

The committee hereby confirm that they considered the report issued by the JSE in November 2024, pursuant to its proactive monitoring of financial statements, and that all findings have appropriately been considered and addressed in the annual financial statements of the group.

Internal controls and risk management

The committee, in terms of its statutory responsibilities regarding internal controls and risk management, reviewed the adequacy and effectiveness of the group's system of internal control, financial reporting and risk management.

This included consideration of the findings reported as part of the group's independent ethics and fraud hotline.

Job selling has been a recurring concern reported *via* the ethics and fraud hotline and remains a widespread issue across the industry. In response, Northam launched a targeted awareness campaign in communities surrounding its operations, to highlight the risks associated with job selling, and to reinforce that Northam will never request payment in exchange for employment.

The committee considered the nature and extent of control issues identified from the various reports reviewed by the committee. This included internal and external audit reports, as well as specific internal control reports from management relating to the internal attestation of financial and non-financial controls. The committee considered this information in the context of assessing the adequacy and effectiveness of the group's overall control environment.

In addition, management continuously identifies and evaluates risks against the group's strategic intent and implements appropriate mitigation measures through its enterprise risk management process. The outcomes of this process informed the committee's review of the material issues, including the risks and opportunities affecting the group.

The committee has kept the board updated on the group's risk profile and the responses to managing risks and opportunities.

The committee, having considered the comprehensive review and analysis of information provided by management, as well as the external and internal auditors, is of the opinion that the internal controls of the group have been effective in all material respects, appropriate financial reporting procedures are in place, and that these procedures and controls operated effectively and efficiently throughout the year under review.

This included consideration of all entities within the group's IFRS financial statements to ensure that the committee had access to all the financial information of the group to enable it to effectively report on the financial statements of the group.

Corporate governance, compliance and technology and information

The committee considered the following key matters, summarised below, in relation to the activities associated with the corporate governance, legal compliance and related technology and information governance processes:

Corporate governance

- Reviewed and approved the group's risk management policy and standards, having considered the key strategic and operational risks affecting the group.
- Reviewed internal audit's written assurance statement confirming that nothing has come to the internal auditor's attention, indicating that the group's system of internal financial controls is not effective and does not provide reasonable assurance that the financial records may be relied upon for the preparation of the annual financial statements
- Noted the work done by management to strengthen the internal control environment, taking into account the findings identified by both external and internal audit
- Considered feedback regarding significant litigation matters, along with an assessment of any possible impact on the financial results.

Compliance with laws and regulations

The committee, together with the board and other relevant committees, considered the group's compliance with applicable laws and regulations, as well as adopted non-binding rules, codes and standards, including those pertaining to the financial reporting, as part of its review and assessment. This included feedback from management on any significant litigation matters.

No material regulatory penalties, sanctions or fines for contraventions of, or noncompliance with, statutory obligations were noted for the year under review.

Technology and information governance

The committee reviewed progress reports relating to the group's technology and information systems. These reports include key matters discussed at the technology and information governance steering committee meetings. Some of the matters considered by the committee include:

- The group's enterprise resource planning software (SAP), in particular, the related software updates that were applied and any associated projects that have been undertaken
- Cybersecurity risk, specifically management's response and programme to manage cybersecurity incidents. This included the following:
    - Continuous monitoring, tracking and evaluation of associated risks and threats by dedicated cybersecurity specialists, with immediate communication and resolution by trained and experienced analysts

      Based on the monitoring services, no significant incidents were detected, and no incidents were unresolved, during the year under review
    - Regular, independent cybersecurity assurance assessments were conducted. This includes reviews by internal audit, as well as other external cybersecurity service providers

      During the year under review internal audit conducted two separate cybersecurity and penetration test reviews with no significant observations reported. In addition, a comprehensive review comprising an external and internal cybersecurity assessment and a targeted phishing exercise was undertaken, with no significant weaknesses identified

The committee considered management's response in relation to cybersecurity and is satisfied that the necessary mitigations are in place and working.

- Information technology disaster recovery, encompassing management's testing of the group's critical systems, together with internal audit's independent assessment of the process. No significant matters or concerns were identified
- Information technology general control (ITGC) reviews performed by both internal and external audit. Other than for a further process design consideration reported by the group's outsourced internal auditors, Ernst and Young Advisory Services Proprietary Limited (EY), no significant control deficiencies were noted. In addition, based on the control testing performed by the external auditors, PricewaterhouseCoopers Incorporated (PwC), it was confirmed that reliance could be placed on the SAP environment, and that no significant IT control breakdowns existed
- Information technology risk management, which is aligned with the group enterprise risk management framework. This included a review of the group's top 10 principal IT risks together with their residual exposures taking into consideration management's responses. These risks include convergence and integration, cyber-attack, regulatory compliance, third-party risk, attraction and retention of skills, enterprise resilience, cloud computing, governance, digital transformation and emerging technology. The committee noted that these were suitably understood with the appropriate actions applied and that key exposures are considered from a group strategic risk perspective, with information technology and cyber security featuring as a principal risk
- The progress on implementing the Control Objectives for Information Technology (COBIT 2019) governance framework, as well as the independent review conducted to assess the group's overall IT governance approach, including the related findings and remedial actions
- A review of the group's information technology strategy supporting the digital transformation and business continuity of the group, through the delivery of related technology and information advancements
- Noted the appointment of a new chief information officer, previously an outsourced role, to bolster the group's information technology skill set. The new CIO is a qualified and experienced information systems auditor with extensive SAP and cyber security exposure. This allows for the seamless integration and alignment of SAP in terms of the financial reporting requirements of the finance department. Key qualified SAP consultants assist the CIO with various projects and improvements, under the guidance of the CFO

The committee, having considered the feedback relating to the groups technology and information systems is satisfied that the governance of technology and information is adequately approached and effectively addressed.

The committee further notes that the IT function has the necessary skills and experience.

Internal audit

The committee has the responsibility to set the direction for the internal audit arrangements required to provide independent, objective and relevant assurance that contributes to the effectiveness of the group's governance, risk management and control processes.

The internal audit function of the group has been outsourced to EY, with the responsibilities associated with that of the chief audit executive (CAE) having been fulfilled by Lisa Jonker, a partner at EY, and the partner in charge of the audit function. Ms Jonker assumed the role of CAE, having taken over from her predecessor at EY, Mr Abrarulhaq Bhamjee, due to partner rotation. The committee assessed the competence and objectivity of the CAE in fulfilling her duties, and concluded that Ms Jonker has the necessary skills and experience to execute the role of the CAE.

The committee monitored the effectiveness of internal audit, ensuring that the roles and functions of internal audit have been sufficiently clarified and coordinated, and that the function provides an objective overview of the operational effectiveness of the group's system of internal control and reporting.

The committee's review and assessment included the following actions during the year under review:

- Reviewed that the group's combined assurance model was considered in the development of the internal audit plan, encompassing associated risks, material matters and business processes, as well as statutory and financial reporting requirements
- Reviewed and approved the internal audit plan, along with the internal audit budget and resource plan
- Reviewed internal audit's overall statement as to the effectiveness of the group's governance, risk management and control processes.
- This included a written statement from internal audit confirming that no significant matters were identified in the execution of the internal audit plan, and based on the scope of the internal audit plan nothing further has come to the internal auditors attention, indicating that the group's governance, risk management and system of internal financial controls were not effective for the full financial year
- Obtained confirmation from the CAE that internal audit conformed to a recognised industry code of ethics and standards and that there were no instances of non-conformance
- Obtained confirmation from the CAE that the internal audit activity was independently performed and that there were no independence or objectivity issues, either in fact or appearance
- Monitored compliance with the internal audit charter, the performance of the CAE and the effectiveness of the internal audit function
- Ensured coordination and cooperation between the internal audit, risk management and compliance functions

The committee reviewed the independence of the internal audit function and monitored the effectiveness thereof and is satisfied with the appropriateness of the expertise, experience and resources of the internal audit function.

External audit

The committee fulfilled its various statutory responsibilities with regards to the external auditor.

This included the appointment, compensation and oversight of the external auditor.

Key review considerations included the following:

- Monitored the effectiveness of the external auditor in terms of their independence, audit quality and expertise, as well as the execution of the audit plan
- Approved the external auditor's annual audit plan and ensured that all statutory and financial reporting requirements were met and material risks were identified and appropriately addressed
- Reviewed the external auditor's findings and recommendations and ensured that matters raised were resolved appropriately
- Ensured coordination and cooperation between the external and internal audit function
- Convened with the external audit team, without management being present, and was assured that there were no unresolved areas of disagreement with management.
- Satisfaction was expressed by the external auditor with the skills and expertise of the finance team, and it has confirmed that throughout the audit there was good support from the management team
- Confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005

The committee, having regard to the updates of the JSE Limited Listings Requirements and JSE Debt and Specialist Securities Listings Requirements, considered the following information provided by the audit firm and individual auditor in the assessment of the suitability of the auditor's reappointment:

- The latest inspection results, including related remedial action plan of the inspection performed by its regulator
- Any new inspection result of an inspection performed by its regulator, between the date of appointment of the auditor and the date of signature of the audit report on the annual financial statements
- A summary of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of the International Standard on Quality Management 1 (ISQM 1)
- A summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's head of risk, or a similar senior person within the firm tasked with the responsibility of risk management, within the past five years. The legal or disciplinary proceedings include those instituted through any legislation or by a regulatory or professional body, which PwC and/or the designated individual auditor are members of, or a regulator to whom they are accountable. This also includes instances where the matter has been settled by consent order or payment of a fine

Considering the information provided by the external auditor, the committee is satisfied that the external auditor, PwC, and the designated individual partner, Andries Rossouw, are appropriately accredited and are suitable to perform the current year audit engagement and is therefore recommended by the committee to be reappointed as external auditors of the group at the AGM in October 2025.

Non-audit services

The committee, as part of its responsibilities, determined the nature and extent of any non-audit services that were provided by the independent auditors, to ensure that they do not impair the external auditor's independence in the performance of their duties.

The committee approved all non-audit services performed by the group's independent auditors. In addition, the committee, where applicable, preapproved the provision of such non-audit services as deemed appropriate, on the provision that they did not impair the external auditor's independence to the group.

The general principles applied in assessing non-audit services included the independent auditors:

- Not having any involvement in the maintenance of any of the company's financial records or the preparation of any of its financial statements
- Not performing the duties of an accountant or bookkeeper, or performing related secretarial work for the company
- Not performing any function of management, or being responsible for making management decisions
- Not being responsible for the design or implementation of financial information systems
- Maintaining the separation between internal and external audit

The committee also received the necessary representation from the external auditor, confirming that:

- No other remuneration was received for work performed other than what has been disclosed
- PwC's independence was not impaired by any consultancy, advisory or other work performed during the year under review
- The criteria specified for independence by the IRBA and international regulatory bodies have been met

Below is a breakdown of the fees charged by PwC during the current and previous year:

	30 June 2025	30 June 2024
	R000	R000
Audit services | Northam Platinum Holdings Limited and group companies including overruns	9 981	9 830
Audit services | Zambezi Platinum (RF) Proprietary Limited	208	195
Audit services | US operations	371	–
Audit services | ISRE 2410 review	1 451	1 350
Non-audit fees		
Assurance services | Sustainable development report	1 800	1 566
Non-discretionary non-audit fees	1 130	612
Discretionary Information Technology (IT) cyber related non-audit fees	1 248	–
Discretionary non-audit fees	311	300
	16 500	13 853

The committee, based on their assessment of the independence and effectiveness of the external auditor, PwC, did not note any significant findings or considerations to indicate that the external auditor is not independent or that the services provided by PwC have not been effective and robust.

The committee reviewed management's assessment of all non-audit services performed by PwC and confirmed that no prohibited non-audit services have been performed by PwC in terms of section 90 of the Companies Act. This included a detailed review against the policy to ensure that fees for all non-audit services were within approved limits and that the external auditor's independence was not jeopardised as a result of the non-audit services provided.

Combined assurance

The committee oversaw the group's combined assurance activities and ensured that these were effective in achieving its assurance objectives.

The group's combined assurance model establishes integrated and coordinated assurance activities across all levels of the group. It avoids duplication of efforts, promotes coverage and rationalises collaboration amongst assurance providers.

The committee is satisfied that the combined assurance model adequately addresses the risks and material matters through the aggregated efforts of the various assurance providers and results in an adequate, effective control environment and the integrity of reports relied upon for decision making.

Effectiveness of the CFO and the finance function

The committee, in terms of its statutory responsibilities, undertook its annual review of the CFO and the finance function of the group:

- Confirming that the CFO has the appropriate expertise, qualifications and experience to fulfil the role of CFO
- Ensuring that the group has established appropriate financial reporting procedures, and that these procedures are operating with consideration of all companies and entities in the consolidated group IFRS financial statements
- Confirming that the finance function of the group has adequate resources and is experienced to execute its responsibilities, and that continuing professional development requirements are met

The committee, having conducted its annual review, is satisfied with the appropriateness of the expertise and experience of the CFO, Alet Coetzee, the effectiveness of the finance function overall, as well as the adequacy of resources.

Future focus areas

- Internal control environment – monitor the continuous improvement of internal controls
- Cyber risk assessment – oversee the work around Information technology (IT) and cybersecurity, taking into account the increased risk around cyber breaches
- Combined assurance – continue to monitor the work performed by the group's various assurance providers in the context of the broader combined assurance model

Conclusion

The committee is satisfied that it has considered and discharged its responsibilities in line with its terms of reference, statutory responsibilities as set out in section 94(7) of the Companies Act, the JSE Limited Listings Requirements, the JSE Debt and Specialist Securities Listings Requirements and King IV™ during the year under review.

On behalf of the committee.

HH Hickey

Chairperson

Johannesburg

22 August 2025

Independent auditor's report

To the shareholders of Northam Platinum Holdings Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Northam Platinum Holdings Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Northam Platinum Holdings Limited's consolidated and separate financial statements set out on pages 34 to 186 comprise:

- the consolidated and separate statements of financial position as at 30 June 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800
Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview

Final materiality

- Final Group materiality: R296 million, which represents 0.9% of consolidated revenue
- Final Company materiality: R73 million, which represents 0.9% of company total assets

Group audit scope

- We identified four components as significant due to size or risk over which full scope audits were performed
- Audit procedures were performed on specific accounts and balances for four components based on their contribution to the Group

Key audit matters

- Impairment assessment of the Eland Operation
- Quantities and measurement of metal inventories

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	**Separate financial statements**
Final materiality	R296 000 000	R73 000 000
How we determined it	0.9% of consolidated revenue	0.9% of company total assets
Rationale for the materiality benchmark applied	We selected consolidated revenue as the benchmark because, in our view, it is the benchmark that is key for users in evaluating financial performance. Revenue provides a more stable base for the assessment of materiality. We chose 0.9% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using consolidated revenue to calculate materiality and considering the listed debt within the Group.	We selected total assets as the benchmark because, in our view, it is the benchmark that is key for users of the separate financial statements and is a generally accepted benchmark for holding companies. Investors would be interested in the recoverability and performance of the underlying investments in subsidiaries and affiliates held. We chose 0.9% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using total assets to calculate materiality and considering the listed debt within the Group.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group operates three mines through its subsidiaries Northam Platinum Limited (Zondereinde Operation), Booysendal Platinum Proprietary Limited (Booysendal Operation) and Eland Platinum Proprietary Limited (Eland Operation). The operating mines are located across South Africa.

In determining the type of work that needed to be performed for purposes of the Group audit; we identified four components as significant due to risk or size to the Group over which full scope audits were performed. The four components include the three operating mines (Zondereinde Operation, Booysendal Operation and Eland Operation) and the Holding Company, Northam Platinum Holdings Limited. Audit procedures were performed on specific accounts and balances for four components based on their contribution to the Group. All other components were assessed to be inconsequential to the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	**How our audit addressed the key audit matter**
Impairment assessment of the Eland Operation Refer to the following notes to the consolidated financial statements for detail: • Note 1.9: Accounting Policies - Property, plant and equipment; • Note 11: Property, plant and equipment; and • Note 12: Mining properties and Mineral Resources. The impairment assessment performed by management required significant judgement in the determination of key assumptions which is most sensitive to change, particularly in relation to: • Long-term real commodity prices; and • Long-term real US dollar exchange rate. Other judgement made by management include the following: • Long-term real discount rate; • Capital expenditure, operating costs, production levels, inflation factors, and extent of life of mine; and • *In situ* 4E resource valuation. Based on management's impairment assessment performed, the recoverable amount for its Eland Operations was higher than the carrying value. The impairment assessment of property, plant and equipment of its Eland Operations was a matter of most significance to the current year audit due to the:	Our audit procedures included the following: Through our discussions with management and inspection of underlying calculations, we gained an understanding of the methodology and model used by management for impairment assessment purposes, which consisted of a base case financial model (BCFM) for the Eland Operation (i.e. discounted cash flow model). We made use of our valuation and business modelling team to assess management's impairment assessment for the Eland Operation. We performed the following procedures: • We assessed the BCFM used by management in their impairment assessment, by comparing it to industry norms and acceptable valuation methodology. We found that it was consistent with industry norms and acceptable valuation methodology. • We agreed the capital expenditure, operating costs, and production level assumptions to management's latest approved budget which covers a period of five years.

Key audit matter	How our audit addressed the key audit matter
• Complex base case financial model and significant judgements are made by management regarding the key assumptions used to perform the impairment assessment.	• We have performed procedures in relation to management's budget to assess whether this is reasonable. • We evaluated the inflation factors used in the BCFM model and found this to be reasonable. • We agreed the life of mine assumptions applied for the Eland Operation to management's Mineral Resources and Mineral Reserves statement. The life of mine assumptions was found to be reasonable. • We evaluated the appropriateness of the forecasted long-term real commodity prices and the long-term US dollar exchange rate used by management in the BCFM, which we compared to a range of forecasts by independent analysts. Where the forecasted long-term real commodity prices and the long-term US dollar exchange rate determined by us differed from that used by management, we gained an understanding of the difference, and the impact of such difference was assessed to be in range. • We independently calculated a range of real discount rates using standard market-related calculation methodologies. Data such as the cost of debt, risk-free rates in the market, market risk premiums, debt/equity ratios, the beta of comparable companies were incorporated into calculating a range of real discount rates. Where the discount rate determined by us differed from that used by management, we gained an understanding of the difference, and the impact of such difference was assessed to be in range.

Key audit matter	How our audit addressed the key audit matter
	• In addition to the above, we evaluated the resources beyond the life of mine and the inclusive resource valuation using a comparable transaction price valuation and market valuation approach and found that the recoverable value was within an acceptable range. • Using the assumptions tested above, we recalculated the results of management's discounted cash flow model by using independently obtained key input assumptions such as commodity prices, exchange rates and market discount rates and determined a reasonable range of possible outcomes. Management's recoverable amounts for the Eland Operation were within our range of possible outcomes.
Quantities and measurement of metal inventories Refer to the following notes to the consolidated financial statements for detail: • Note 1.11: Accounting Policies - Inventories; and • Note 20: Inventories The Group accounts for the primary Platinum Group Metals being platinum, palladium, rhodium and gold ("4E") as joint products. Other platinum group metals, base metals and chrome are classified as by-products and therefore not classified as inventory. The following key assumptions and judgements are considered in determining the physical quantities of metal inventory:	Our audit procedures in determining the physical quantities of metal inventory included the following: • Discussions with management to obtain an understanding of the process and methods applied in determining the quantity of metal inventories. • Discussions with management to obtain an understanding of management's approach to the various recovery factors impacting equivalent ounces on hand at the different stages of the production pipeline. • We attended the stockpile surveys and in-plant measurements conducted by management's internal experts and external surveyors at Zondereinde Operation, Booysendal Operation and Eland Operation. We observed management's process for measuring the quantity of metal inventory on hand at year-end. No material exceptions noted.

Key audit matter	How our audit addressed the key audit matter
• The quantity of ounces of joint products in work in progress is determined by calculating theoretical inventory—based on inputs, previous inventory, and outputs (including estimates due to delayed analytical results)—which is later adjusted to final metal accounting quantities and converted to refined equivalent inventory using recovery rates aligned with actual inventory counts and industry standards, depending on the material's position in the production pipeline; • Stockpiles are measured by estimating the number of tonnes added and removed from the stockpiles as well as verification performed by independent third-party surveyors; • The number of contained 4E ounces based on assay data; and • The estimated recovery percentage which is based on the expected processing method. The following key assumptions and judgements are considered in determining the measurement of metal inventories: • Allocation of mining costs for own production based on a six-month average; • Valuation of purchased material for ore and concentrate purchased; and • Net realisable value (NRV) calculated by using the expected selling prices which are based on prevailing market prices, less estimated costs to complete production and to bring the product to sale. The quantities and measurement of metal inventories was a matter of most significance to our current year audit due to the significant judgements involved in determining the theoretical quantities and measurement of metal inventories.	• We recalculated the theoretical inventory on hand at year-end by using the opening balance from the prior year and calculating the movements for the current year which relates to own-production, purchases, write-offs and sales. No material exceptions noted. • We obtained reports from management's specialists, including metallurgists and external surveyors and agreed the quantities reported at 30 June 2025 to the accounting records and recalculated the amounts included in the reports. • We compared expected metallurgical recovery rates and grades used in the inventory calculation to the year-to-date actual recoveries achieved per mine for reasonableness. No exceptions noted. • Through inspection of Curriculum Vitae ("CV") and membership certificates from professional bodies, we assessed the competence and experience of management's experts. • We obtained confirmations from the third-party refiners confirming the finished product inventory on hand as at 30 June 2025. Immaterial differences noted. Our audit procedures in determining the measurement of metal inventory included the following: • Discussions with management to obtain an understanding of the process and methods applied in determining the valuation of metal inventories. • We tested the mathematical accuracy of the allocation of mining costs based on the six-month average. Immaterial differences noted.

Key audit matter	How our audit addressed the key audit matter
	• On a sample basis we tested the valuation of purchased material for ore and concentrate purchased by agreeing this to the purchase invoices from third parties. No material exceptions noted. • We obtained the spot prices from independent sources for 4E to evaluate the net realisable value considering cost to complete and compared these to the recalculated unit costs to determine which was lower of the two to measure metal inventories at the lower of cost or NRV. No material difference noted.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Northam Platinum Holding Limited: Mining that matters Annual financial statements 30 June 2025", which include(s) the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Confirmation as required by the Companies Act of South Africa and the document titled "Northam Platinum Holdings Limited: Mining that matters Annual integrated report for the year ended 30 June 2025". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Northam Platinum Holdings Limited for three year(s).

PricewaterhouseCoopers Inc.
Director: AJ Rossouw
Registered Auditor
Johannesburg, South Africa
27 August 2025

The examination of controls over the maintenance and integrity of the Company's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Directors' report

The directors have pleasure in presenting the annual financial statements of Northam Platinum Holdings Limited (Northam Holdings, Northam, or the company) and the group for the year ended 30 June 2025 (F2025 or the current financial year).

In the context of the annual financial statements, the term "group" refers to the company, its subsidiaries, associates and joint arrangements.

Nature of business

Northam Holdings is a public company incorporated in South Africa, and primary producer of Platinum Group Metals (PGMs).

Northam Holdings' shares are listed on the Main Board of the securities exchange operated by the JSE Limited (JSE) trading under the equity share code: NPH, ISIN code: ZAE000298253.

Northam Platinum Limited's (Northam Platinum) debt instruments, in respect of the Domestic Medium-Term Note (DMTN) Programme, are listed on the interest rate market of the JSE under the debt issuer code NHMI.

Refer to note 29 for details of the DMTN Programme.

Financial results

The group and company (consolidated and separate) annual financial statements are included in this report. The annual financial statements have been prepared using appropriate accounting policies, in accordance with Accounting Standards as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guidelines as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act, No. 71 of 2008, as amended (the Companies Act) and the JSE Limited Listings Requirements and include amounts based on judgements and estimates made by management.

The consolidated and separate annual financial statements comprise the consolidated and separate statements of financial position, consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of cash flow, consolidated and separate statements of changes in equity and notes to the annual financial statements, including a summary of material accounting policies which reflect the financial performance and position of the group and company as at 30 June 2025.

These annual financial statements are also available on the company's website, www.northam.co.za.

Mining licences and Mineral Resources and Mineral Reserves

For detail with regards to the group's mining licences and Mineral Resources and Mineral Reserves, refer to the Mineral Resources and Mineral Reserves statement which forms part of our Annual integrated reporting suite.

This is available on the company's website, www.northam.co.za.

Subsidiary companies, associates and joint arrangements

Details of related parties and related party transactions are provided in the annual financial statements, refer to note 40, which includes details on subsidiary companies, associates and joint arrangements.

Stated capital

Details of stated capital are provided in the annual financial statements, refer to note 23.

Borrowing powers

The borrowing powers of the company, and the powers of the company to encumber its undertakings and properties or any part thereof and to issue debt instruments (whether secured or unsecured), whether outright or as security for any debt, liability or obligation of the company or of any third-party, shall be unlimited (subject to the requirements of the Companies Act) and shall be exercised by the directors.

In terms of the Memorandum of Incorporation (MOI), the directors may borrow for purposes of the company, such sums as they deem fit.

However, there are restrictions in terms of the revolving credit facility (RCF), in terms of permitted indebtedness and covenant requirements.

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

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

Details of all outstanding borrowings, together with the covenant requirements, are included in the annual financial statements, refer to notes 22, 29 and 30.

Board of directors

As at 30 June 2025, the board comprised the following directors:

Director	Position	Nationality	Date appointed to Northam Holdings	Date appointed to Northam Platinum	Standing for re-election or election at the 2025 AGM	Elected or re-elected at the 2024 AGM
MH Jonas	Independent non-executive chairman	South African	15 September 2021	6 November 2018		✓
HH Hickey	Independent non-executive director	South African	15 September 2021	1 January 2016	✓	
PA Dunne	Chief executive officer	British	2 December 2020	1 March 2014		
AH Coetzee	Chief financial officer	South African	2 December 2020	15 November 2018		
Dr NY Jekwa	Independent non-executive director	South African	15 September 2021	8 November 2017		
TE Kgosi	Non-executive director	South African	15 September 2021	1 November 2004		✓
GT Lewis	Independent non-executive director	British	15 September 2021	1 December 2020	✓	
TI Mvusi	Independent non-executive director	South African	15 September 2021	1 January 2016	✓	
JG Smithies	Independent non-executive director	British	15 September 2021	1 January 2017		✓
G Wildschutt	Independent non-executive director	South African	1 March 2024	N/A		✓
WA Hanekom	Independent non-executive director	South African	1 December 2024	N/A	✓	

Northam Platinum is the company secretary of Northam Holdings.

Changes to the board of directors and board committees

With effect from the conclusion of the AGM of Northam Holdings, held on Monday, 28 October 2024, Mr Temba Mvusi resigned as chairperson of the Northam Holdings board and nomination committee, with Mr Mcebisi Jonas being appointed as the non-executive chairman, as well as being appointed as chairperson of the group's nomination committee.

Mr Temba Mvusi remained an independent non-executive director of the Northam Holdings board.

Mr Wouter André Hanekom was appointed, with effect from 1 December 2024, as an independent non-executive director to the board of Northam Holdings and as a member of the audit and risk committee. Mr Mcebisi Jonas stepped down as a member of the audit and risk committee with effect from 1 December 2024, following the appointment of Mr Wouter André Hanekom.

There were no further changes to the board of directors or the board committees.

Assessment of going concern

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

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

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

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

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

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

Returning value to Northam Holdings Shareholders

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

The board of directors therefore previously approved an earnings-based dividend policy, of a minimum payment of 25% of headline earnings, subject to the relevant regulatory requirements and approvals necessary.

The board has resolved to declare a final gross cash dividend of 200.0 cents per share (31 December 2024: 15.0 cents per share and for 30 June 2024: 70.0 cents per share) which in aggregate amounts to a gross cash dividend of approximately R800.2 million. The final cash dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to shareholders who are not exempt from, or who do not qualify for, a reduced rate of withholding tax.

Accordingly, for those shareholders subject to withholding tax at a rate of 20%, the final net cash dividend amounts to 160.0 cents per share (31 December 2024: 12.0 cents per share and 30 June 2024: 56.0 cents per share).

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

Last day to trade (*cum* dividend)	Tuesday, 16 September 2025
Trading *ex*-dividend	Wednesday, 17 September 2025
Record date in order to be eligible to receive the dividend	Friday, 19 September 2025
Payment date of the dividend	Monday, 22 September 2025

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 17 September 2025 and Friday, 19 September 2025, both days inclusive.

The following additional information is disclosed regarding the final dividend:

- Northam Holdings' issued share capital at the declaration date is 400 102 916 Northam Holdings Ordinary Shares (of which 1 share is held by Northam Platinum, a subsidiary of Northam Holdings)
- Northam Holdings registration number is 2020/905346/06
- Northam Holdings income tax reference number is 9586451198

The total cash dividends declared for F2025 amount to 215.0 cents per share, comprising the final cash dividend of 200.0 cents per share and the interim cash dividend of 15.0 cents per share, and represents 57.8% of headline earnings, in accordance with the company's dividend policy.

Statements of profit or loss and other comprehensive income

For the year ended 30 June 2025

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	R000	R000	R000	R000
Sales revenue	3	32 901 199	30 766 472	–	–
Cost of sales		(29 307 682)	(25 942 339)	–	–
Operating costs	4	(24 019 398)	(21 823 520)	–	–
Concentrates purchased		(3 635 483)	(3 475 501)	–	–
Refining and other costs		(466 819)	(432 812)	–	–
Depreciation and write-offs	11 & 12	(1 497 600)	(1 411 140)	–	–
Change in metal inventory	20	311 618	1 200 634	–	–
Gross profit		3 593 517	4 824 133	–	–
Loss on sale of Impala Platinum Holdings Limited shares	13	–	(799 686)	–	(799 686)
Share of earnings from associates	13	41 408	(24 720)	–	–
Investment income	5	408 516	999 079	2	7 722
Finance charges	6	(1 349 577)	(1 870 031)	–	–
Net foreign exchange transaction (losses)/gains		(34 369)	29 686	–	–
Sundry income	7	61 419	219 222	–	90 472
Sundry expenditure	8	(242 020)	(188 994)	(18 386)	(32 523)
Profit/(loss) before tax		2 478 894	3 188 689	(18 384)	(734 015)
Taxation	9	(990 122)	(1 390 926)	–	–
Profit/(loss) for the year		1 488 772	1 797 763	(18 384)	(734 015)
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):					
Exchange differences on translation of foreign operations		(1 191)	(2 345)	–	–
Total comprehensive income for the year		1 487 581	1 795 418	(18 384)	(734 015)

		30 June 2025	30 June 2024
	Note		
Basic earnings per share (cents)	10	381.4	461.0
Fully diluted earnings per share (cents)	10	377.4	461.0

Statements of financial position

As at 30 June 2025

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	R000	R000	R000	R000
Assets					
Non-current assets		40 255 353	36 275 366	8 198 063	8 198 063
Property, plant and equipment	11	31 912 976	28 205 125	–	–
Mining properties and Mineral Resources	12	6 269 065	6 357 420	–	–
Interest in associate	13	–	145 641	–	–
Investment in subsidiary	14	–	–	8 198 063	8 198 063
Land and township development	15	113 539	101 809	–	–
Long-term receivables	16	83 169	84 805	–	–
Investments held by the Northam Platinum Restoration Trust Fund	17	185 235	169 014	–	–
Environmental guarantee investments	18	205 068	163 145	–	–
Buttonshope Conservancy Trust	19	10 046	4 931	–	–
Other financial assets	30	93 981	107 165	–	–
Non-current inventories	20	1 382 274	936 311	–	–
Current assets		17 651 333	17 744 204	3 099	3 025
Inventories	20	8 046 676	8 158 376	–	–
Trade and other receivables	21	2 660 553	2 122 762	574	727
Cash and cash equivalents	22	6 918 642	7 461 961	2 525	2 298
Tax receivable		25 462	1 105	–	–
Non-current assets held for sale	13	170 195	–	–	–
Total assets		58 076 881	54 019 570	8 201 162	8 201 088
Equity and liabilities					
Total equity		32 145 935	30 479 854	5 997 598	5 842 903
Stated capital	23	13 942 380	13 432 499	13 942 380	13 432 499
Treasury Shares	23	(1 214 949)	(1 214 949)	–	–
Retained earnings/(accumulated loss)		19 381 909	18 224 518	(7 944 782)	(7 589 596)
Foreign currency translation reserve		36 595	37 786	–	–
Non-current liabilities		18 605 296	13 803 621	2 200 685	2 355 113
Deferred tax liability	24	6 210 297	6 152 999	–	–
Long-term provisions	25	822 938	866 794	–	–
Long-term loans	26	52 170	61 146	–	–
Lease liabilities	27	98 575	101 061	–	–
Long-term share-based payment liabilities	28	503 843	210 051	–	–
Domestic Medium-Term Notes	29	10 917 473	6 411 570	–	–
Revolving credit facility	30	–	–	–	–
Long-term subsidiary loan payable	31	–	–	2 200 685	2 355 113
Current liabilities		7 325 650	9 736 095	2 879	3 072
Current portion of long-term loans	26	16 902	7 502	–	–
Current portion of lease liabilities	27	10 951	10 313	–	–
Short-term share-based payment liabilities	28	281 143	577 908	–	–
Current portion of Domestic Medium-Term Notes	29	1 138 370	4 172 494	–	–
Tax payable		49 278	452	–	–
Trade and other payables	32	5 053 402	4 301 948	2 879	3 072
Provisional pricing liabilities	33	22 508	8 677	–	–
Short-term provisions	34	753 096	656 801	–	–
Total equity and liabilities		58 076 881	54 019 570	8 201 162	8 201 088

Statements of changes in equity

For the year ended 30 June 2025

Group	Stated capital net of Treasury Shares R000	Re-organisation reserve: Northam Scheme R000	Retained earnings R000	Foreign currency translation reserve R000	Total equity R000
Opening balance as at 1 July 2023	12 261 373	(5 017 768)	24 175 808	40 131	31 459 544
Final dividend of 600 cents per share (net of Treasury Shares) declared on 25 August 2023	–	–	(2 341 425)	–	(2 341 425)
Interim dividend of 100 cents per share (net of Treasury Shares) declared on 1 March 2024	–	–	(389 860)	–	(389 860)
Repurchase of shares under the share buyback programme	(43 823)	–	–	–	(43 823)
Transfer between Re-organisation reserve: Northam Scheme and retained earnings	–	5 017 768	(5 017 768)	–	–
Total comprehensive income for the year	–	–	1 797 763	(2 345)	1 795 418
Profit for the year	–	–	1 797 763	–	1 797 763
Other comprehensive income for the year	–	–	–	(2 345)	(2 345)
Balance as at 30 June 2024	12 217 550	–	18 224 518	37 786	30 479 854
Final dividend of 70 cents per share (net of Treasury Shares) declared on 30 August 2024	–	–	(272 902)	–	(272 902)
Interim dividend of 15 cents per share (net of Treasury Shares) declared on 28 February 2025	–	–	(58 479)	–	(58 479)
Non-cash issue of 3 864 687 new shares to LIM participants net of transaction costs (refer to note 28)	509 881	–	–	–	509 881
Total comprehensive income for the year	–	–	1 488 772	(1 191)	1 487 581
Profit for the year	–	–	1 488 772	–	1 488 772
Other comprehensive income for the year	–	–	–	(1 191)	(1 191)
Balance as at 30 June 2025	12 727 431	–	19 381 909	36 595	32 145 935

Refer to note 23 for details of stated capital.

Foreign currency translation reserve

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

Statements of changes in equity continued

For the year ended 30 June 2025

Company	Stated capital R000	Accumulated loss R000	Total equity R000
Opening balance as at 1 July 2023	13 476 322	(4 079 648)	9 396 674
Final dividend of 600 cents per share declared on 25 August 2023	–	(2 379 695)	(2 379 695)
Interim dividend of 100 cents per share declared on 1 March 2024	–	(396 238)	(396 238)
Repurchase of shares under the share buyback programme	(43 823)	–	(43 823)
Total comprehensive income for the year	–	(734 015)	(734 015)
Loss for the year	–	(734 015)	(734 015)
Other comprehensive income for the year	–	–	–
Balance as at 30 June 2024	13 432 499	(7 589 596)	5 842 903
Final dividend of 70 cents per share declared on 30 August 2024	–	(277 367)	(277 367)
Interim dividend of 15 cents per share declared on 28 February 2025	–	(59 435)	(59 435)
Non-cash issue of 3 864 687 new shares to LIM participants (net of costs incurred)	509 881	–	509 881
Total comprehensive income for the year	–	(18 384)	(18 384)
Loss for the year	–	(18 384)	(18 384)
Other comprehensive income for the year	–	–	–
Balance as at 30 June 2025	13 942 380	(7 944 782)	5 997 598

Refer to note 23 for details of stated capital.

Statements of cash flows

For the year ended 30 June 2025

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	R000	R000	R000	R000
Cash flows from operating activities		4 736 488	3 542 811	(17 896)	(29 576)
Cash generated from/(utilised by) operations	35	5 308 205	6 288 428	(17 858)	(32 523)
Movement relating to land and township development	15	(11 730)	24 280	–	–
Change in working capital	36	(65 880)	(2 407 680)	(40)	(4 780)
Interest income received	5	370 637	946 292	2	7 722
Structured dividend income received	5	26 757	32 985	–	–
Dividends received from SSG Holdings Proprietary Limited	13	16 854	–	–	–
Tax (paid)/refunded	37	(908 355)	(1 341 494)	–	5
Cash flows from investing activities		(4 992 282)	7 521 959	–	12 143 669
Property, plant and equipment					
Additions to maintain operations		(1 903 743)	(1 853 751)	–	–
Additions to expand operations		(3 063 952)	(2 804 217)	–	–
Disposals proceeds	11	15 166	66 746	–	–
Cash proceeds received from the sale of the investment in Royal Bafokeng Platinum Limited	13	–	9 019 760	–	9 019 760
Cash proceeds received from the sale of the Impala Platinum Holdings Limited shares	13	–	3 123 909	–	3 123 909
Contributions to environmental guarantee investments policies	18	(34 638)	(26 911)	–	–
Utilisation of the investment held by the Buttonshope Conservancy Trust		(5 115)	(3 577)	–	–
Cash flows from financing activities		(287 397)	(8 949 151)	18 123	(12 112 565)
Interest paid	6	(1 331 714)	(1 888 335)	–	–
Repayment of Domestic Medium-Term Notes	29	(4 195 402)	(4 297 935)	–	–
Transaction costs paid on Domestic Medium-Term Notes	29	(88 530)	–	–	–
Issue of Domestic Medium-Term Notes	29	5 700 000	–	–	–
Transaction costs (paid)/refunded on revolving credit facility	30	(29 000)	22 460	–	–
Drawdown on revolving credit facility	30	–	–	–	–
Repayment of revolving credit facility	30	–	–	–	–
Repayment of principal portion of lease liabilities	27	(10 842)	(10 233)	–	–
Repurchase of shares under the share buyback programme		–	(43 823)	–	(43 823)
Transaction costs paid on issue of new Northam Holdings Shares to LIM participants		(528)	–	(528)	–
Dividends paid to shareholders of the holding company (net of Treasury Shares)		(331 381)	(2 731 285)	(336 802)	(2 775 933)
Amounts received from Northam Platinum Limited	31	–	–	360 045	2 952 977
Amounts repaid to Northam Platinum Limited	31	–	–	(4 592)	(12 245 786)
(Decrease)/increase in cash and cash equivalents		(543 191)	2 115 619	227	1 528
Effects of exchange rate movements on cash and cash equivalents		(128)	(6 645)	–	–
Cash and cash equivalents at the beginning of the year		7 461 961	5 352 987	2 298	770
Cash and cash equivalents at the end of the year	22	6 918 642	7 461 961	2 525	2 298

Accounting policies

1. Basis of preparation and statement of compliance

The annual financial statements have been prepared on the historical cost basis, except for certain financial instruments that are stated at fair value.

Details of the accounting policies are set out below and are consistent with those applied in the previous financial year, except where otherwise indicated.

The annual financial statements are in compliance with IFRS Accounting Standards® (Accounting Standards) as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the JSE Limited (JSE) Listings Requirements and the Companies Act.

The annual financial statements are presented in South African Rand (ZAR), which is the presentation currency.

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

1.1 New accounting policies adopted

The following standards, amendments or interpretations applicable to the group which became effective for the year beginning 1 July 2024 were adopted in the group's year-end results:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

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

The adoption of all other standards, amendments or interpretations with effect from 1 July 2024 had no impact on the annual financial statements.

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

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

The amendments clarify:

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Standards, interpretations and amendments issued, but not yet effective

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

Lack of exchangeability – Amendments to IAS 21

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

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

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

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

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

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

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

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

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

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

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity.

These amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

An entity applies this new standard to annual reporting periods beginning on or after 1 January 2026.

The impact of these amendments will be assessed on (and applied to) the group's annual financial statements for the financial year ending 30 June 2027.

Presentation and Disclosure in Financial Statements – IFRS 18

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

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

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

Subsidiaries without Public Accountability: Disclosures – IFRS 19

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

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

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

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

In addition to the above, the group considered progress on the IASB's annual improvement process, dealing with non-urgent, but necessary, clarifications and amendments to various IFRS standards and interpretations, issued as Volume 11 Annual Improvements to IFRS Accounting Standards in July 2024.

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

1.3 Consolidation

The consolidated annual financial statements include the results and financial position of Northam Holdings, its subsidiaries and associates (i.e. the group).

Subsidiaries are entities in respect of which the group has control over and is exposed, or has rights to, variable returns from its involvement with these entities and has the ability to affect those returns through its power over those entities.

Control would generally exist where the group owns more than 50% of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred, and are de-consolidated from the date on which control ceases.

Control is re-assessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

The annual financial statements of the subsidiaries are prepared for the same reporting period as Northam Holdings, using consistent accounting policies.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies, including any resulting tax effects, are eliminated.

Investments in subsidiaries and associates are recognised at cost less accumulated impairment losses in the accounts of the company.

Northam Platinum Investments (US) Incorporated applies the consolidation exemption allowed under IFRS 10 in respect of its investments in two subsidiary companies, Northam Recovery Services LLC and Northam Property Company LLC, and therefore presents separate financial statements.

Investments in subsidiaries are assessed for impairment at each reporting date as part of the group's impairment assessment, and detailed impairment testing is performed if there are any indications that an investment in a subsidiary or associate could potentially be impaired.

Significant judgements and estimates: Power purchase agreements

The control assessment of the special purpose vehicle (SPV) with which a power purchase agreement (PPA) has been entered into for the purchase and supply of solar energy to the Zondereinde mine was assessed in terms of the requirements of IFRS 10 Consolidated financial statements and IFRS 12 Disclosure of Interests in Other Entities.

Northam Platinum entered into a long-term PPA with an independent power producer (IPP) for the construction and provision of power for 20 years, *via* an 80MW solar power facility, to be constructed on land belonging to Northam, which is leased to the IPP for the duration of the agreement. Power supply is expected from the second half of the financial year ending 30 June 2026 (F2026).

Northam Platinum will pay, on a take and pay basis, for electricity supplied by the SPV.

The relevant activities of the SPV have been considered, including the impact of the variable returns of the SPV. The following judgements and estimates have been applied in assessing control in terms of IFRS 10:

(i) While Northam was involved in the overarching setting of performance criteria, there was no involvement in the technical details of the design of the solar power facility.

(ii) Northam's purchase option of the 80MW solar power facility is substantially at fair value or above and does not convey control.

(iii) The SPV is primarily responsible for the funding, construction and management of the 80MW solar power facility and protective rights that Northam has in this regard does not constitute control. The SPV carries the variable nature and risks associated with the key activities of the 80MW solar power facility and in the event of termination. Management has therefore assessed that Northam does not control the SPV in terms of IFRS 10.

(iv) The SPV is controlled by the IPP and Northam does not have any interest in the SPV.

The IFRS 10 control assessment will be reassessed annually and for any changes in facts and circumstances.

1.4 Foreign currencies

The ZAR is the functional currency of all the operations, except for the US recycling operations, which has a US dollar (USD) functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

US recycling operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities included in the statement of financial position are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income, as part of the foreign currency translation reserve.

On consolidation of group results, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income, as part of the foreign currency translation reserve.

The foreign currency translation reserve recognised in other comprehensive income is reclassified to profit or loss in subsequent periods (net of tax).

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

1.5 Revenue recognition

Revenue from contracts with customers is recognised when control is transferred to the customer, and as the amount to which the entity expects to be entitled in exchange for those goods or services.

Precious metal sales

Revenue from PGM sales is recognised based on contractual terms specific to each transaction.

The contractual terms stipulate a fixed price relating to the commodity as well as ruling exchange rates in the month in which the product is purchased.

Platinum, palladium and gold sales are recorded at the daily London Metal Exchange: LBMA price.

Rhodium, iridium and ruthenium sales are recorded at the weekly Platts New York Dealer price.

No adjustments are accounted for relating to the volume of product or price on PGM sales, as all these inputs are finalised on delivery date, which is the date on which revenue is recognised.

Base metal sales

Revenue is recognised when control has transferred to the customer on delivery.

Revenue is recognised as the estimation of the amount of consideration to which the group will be entitled at the date of sale.

Revenue is estimated at contract inception (when control transfers) and is based on initial assays, prevailing metal prices and current exchange rates.

Movement in assay amounts is considered to be immaterial, and is therefore included in the disclosure of all other movements relating to fair value adjustments, separately disclosed as revenue.

Payment for base metal sales is received once provisional pricing is finalised. Adjustments to provisional pricing values occur at the reporting date and on finalisation of a sales transaction. A provisional pricing receivable is recognised to account for the fluctuations in market factors until final pricing is confirmed.

All fair value movements after the date of sale relating to provisionally priced amounts are separately disclosed as fair value adjustments to revenue.

Chrome concentrate sales

Revenue from chrome concentrate sold is recognised based on initial assayed quantity of product, prevailing market prices and exchange rates.

Revenue is recognised when control has transferred to the customer on delivery, and is based on the provisional pricing value as the amount that reflects the best estimate of the consideration from which the group expects to benefit in terms of the calculation of revenue to the end of the quotation period.

Payment for chrome sales is received based on the initial assayed quantity of product and related market inputs. Adjustments to provisional pricing values occur at the reporting date and on finalisation of a sales transaction.

A provisional pricing liability is recognised when payment made by a customer on provisionally priced goods results in an effective overpayment due to fluctuations in market factors between the date of delivery of goods and final pricing being confirmed.

A provisional pricing receivable is recognised when the payment made by a customer on provisionally priced goods results in an effective underpayment due to fluctuations in market factors between the date of delivery of goods and final pricing being confirmed.

All fair value movements after the date of sale relating to provisionally priced amounts are separately disclosed as fair value adjustments to revenue.

Toll treatment revenue

Treatment fees are recognised as revenue in terms of toll refining term agreements entered into between the group (as processor and refiner) and external customers.

The terms for recovery material in terms of toll refining agreements are delivery at place (DAP) to the processor's site, in accordance with Incoterms®, upon which date risk of loss and damage to the recovery material shall pass to the processor, and at which date the right to receive payment by the processer is established, in terms of the agreements' settlement terms.

Investment income

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group.

Dividends are recognised when the right to receive payment is established.

Dividends received in the group's ordinary course of business, such as dividends received on short-term investments, or for an investment holding company (to the likes of Northam Holdings or Northam Platinum in respect of its associate investment), where dividends are received as part of the company's ordinary activities, are classified as part of cash flows from operating activities.

All other dividends are considered of as an investing nature, based on the strategic intent, and is therefore classified as part of cash flows from investing activities.

1.6 Employee benefits included to operating costs

Short-term employee benefits

Remuneration to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period.

Accruals are made for accumulated leave and are measured at the amount that the group expects to pay when the leave is used.

Share incentive plan

Awards granted to employees in terms of the rules of the Northam share incentive plan (the plan) are measured at fair value based on market prices at the date the awards are granted (measurement date).

The shares awarded in terms of the rules of the plan comprise: retention shares, which vest after three years with no performance criteria, and performance shares, which vest after three years. The final number of performance shares that the relevant employee will receive will be subject to certain performance criteria being met.

The group initially measures the cost of cash-settled transactions with employees using a market value model to determine the fair value of the liability incurred.

For cash-settled share-based payment transactions, the liability needs to be re-measured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a re-assessment of the estimates used at the end of each reporting period.

Under IFRS 2, equity-settled share-based payments are measured at fair value, with the value of services received measured indirectly by reference to the fair value of the equity instruments granted on the grant date, and recognised over the vesting period.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the annual financial statements.

Retirement benefits

Eligible employees are members of various defined contribution schemes, in respect of which employer contributions are recognised as an expense during the period in which the employees' services are rendered.

Medical benefits

Employer contributions in respect of current medical benefits are recognised as an expense during the period in which the employees' services are rendered.

Post-retirement medical costs

Eligible employees are members of a defined contribution scheme established to assist those employees to meet post-retirement medical costs.

Employer contributions are recognised as an expense during the period in which the employees' services are rendered.

These contributions cease when the employees' services terminate.

1.7 Share of earnings from and interest in associates

Associates are all entities over which the group has significant influence, but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for on consolidation using the equity-method of accounting, after initially being recognised at cost.

Associates are recognised at cost and adjusted for impairments where appropriate in the separate financial statements.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income.

On acquisition of the investment, any difference between the cost of the investment and the company's share of the net fair value of the investee's identifiable assets and liabilities is recognised as either goodwill as part of the investment or as an income as part of the share of earnings in associate in the period the investment is acquired.

Where there is an additional investment in associates, the purchase price paid for the additional interest is added to the existing carrying amount of the associate and the existing interest is not re-measured.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities.

Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment, and are included to cash flows from operating activities in the consolidated statement of cash flow and as cash flows from investing activities in the separate financial statements' statement of cash flow.

Upon loss of significant influence over the associates, the group measures and recognises any remaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the associate's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an associate's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from another CGU or groups of CGUs.

After application of the equity method, the group determines whether it is necessary to recognise an impairment loss on the group's investment in its associates.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount and recognises the amount in profit or loss.

The separate financial statements of the company's associate are prepared for the same reporting period as the parent company.

Where necessary, adjustments are made to bring the associate's accounting policies in line with those of the group.

1.8 Income taxes

Current tax

The charge for current tax is based on the results for the year, adjusted for items that are exempt or disallowed, and is calculated using the enacted tax rates at the reporting date.

Where items are credited or charged directly to equity or other comprehensive income, the tax effect is recognised within equity or other comprehensive income, as appropriate.

Deferred tax

Deferred tax is provided in respect of temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Deferred tax liabilities are recognised for all taxable temporary differences, except where the 'initial recognition exception' applies; and in respect of 'outside' temporary differences relating to subsidiaries and associates.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profits will be available, against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilised in the foreseeable future, except where the 'initial recognition exception' applies, and in respect of 'outside' temporary differences relating to subsidiaries and associates.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow for the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and pertain to the same taxable entity.

Deferred tax relating to items recognised directly in equity or other comprehensive income is recognised within equity or other comprehensive income, as appropriate.

Dividend Withholding Tax

The group withholds dividends tax on behalf of its shareholders on dividends declared, at the enacted withholding tax rate.

With the exception of dividends declared in respect of Treasury Shares, dividends tax withheld is not recognised as part of the group's tax charge, but rather as part of the dividend paid, and is recognised directly in equity.

The withholding tax on dividends declared in respect of Treasury Shares held by tax-paying entities in the group is included as a Dividend Withholding Tax as part of tax expense reported in profit or loss.

Uncertain tax positions

Judgement is required in respect of the application of existing tax laws in each jurisdiction in which the group operates, and therefore the determination of the provision for income taxes.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The various statutory entities within the group recognise liabilities for anticipated tax positions based on the best estimate of whether additional taxes will be due.

Where the final tax outcome of any tax matters is different from the amounts that were initially reported, such differences will impact the income and deferred tax provisions in the period in which such determination is made.

In addition, future changes in tax laws in the jurisdictions in which the group operates could limit the ability of the group to obtain tax deductions in future periods.

1.9 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairments (or the reversal thereof).

Cost includes pre-production expenditure incurred during the development of a mine and the present value of related future decommissioning costs.

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets that require a substantial period of time to prepare for their intended use are capitalised to the cost of property, plant and equipment.

Interest on borrowings relating to the financing of major capital projects under construction is capitalised during the construction phase as part of the cost of the project.

Such borrowing costs are capitalised over the period during which the asset is being constructed, and borrowings have been incurred.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for the short-term from funds borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period.

Capitalisation ceases when construction is interrupted for an extended period or when the asset is substantially complete.

Other borrowing costs are recognised as an expense when incurred.

Shafts, mining development and infrastructure assets, including metallurgical and refining plants

Mine development and infrastructure costs are capitalised to assets under construction and transferred when the mining venture reaches commercial production.

Items that are withdrawn from use, or have no reasonable prospect of being recovered through use or sale, are regularly identified and written off.

Depreciation is first charged from the date on which the mining assets reach commercial production levels. When a mine development project moves into the production phase, the capitalisation of certain mine development costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

Mining assets are depreciated on a units of production basis, based on proven and probable reserves, of which the estimate is revised annually.

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

Land and assets under construction

Land and assets under construction are recognised at cost of acquisition less accumulated impairment losses (and the reversal thereof), and are not depreciated.

General infrastructure, including buildings and other assets

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

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

Decommissioning asset and restoration costs

The present value of estimated future decommissioning obligations at the end of the operating life of a mine is included to long-term provisions.

The related decommissioning assets are recognised in property, plant and equipment when the decommissioning provision gives access to future economic benefits.

The unwinding of the obligation is included as finance charges in profit or loss.

The estimated cost of decommissioning obligations is reviewed annually and adjusted for legal, technological and environmental circumstances that affect the present value of the obligation for decommissioning. Related decommissioning assets are depreciated in applying the units of production basis, based on proven and probable reserves, of which the estimate is revised annually.

The estimated cost of restoration at the end of the operating life of a mine is included to long-term provisions and is charged to the statement of profit or loss based on the units of production mined during the period, as a proportion of the estimated total units which will be produced over the life of the mine.

Cost estimates are not reduced by the potential proceeds from the sale of assets.

Decommissioning assets are depreciated in applying the units of production basis, based on reserves, of which the estimate is revised annually.

Exploration expenditure

Exploration and evaluation expenditure on Greenfields sites, being those where the group does not have any mineral deposits which are already being mined or developed, is expensed as incurred until a feasibility study has been completed, after which the expenditure is capitalised if the feasibility study demonstrates that future economic benefits are probable.

Exploration and evaluation expenditure on Brownfields sites, being those adjacent to mineral deposits which are already being mined or developed, is expensed as incurred until management is able to demonstrate that future economic benefits are probable through the completion of a pre-feasibility study.

Costs relating to development activities as well as mineral resources bought are capitalised to mine development assets.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the mineralisation of such mineral deposits, is capitalised as a mine development cost as and when incurred.

Right-of-use assets

The group recognises a right-of-use asset and associated lease liability, refer to accounting policy 1.13, at the date at which the underlying asset is available for use.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of associated lease liabilities.

The cost of right-of-use assets includes the amount of the associated lease liabilities recognised, initial direct costs incurred, and lease payments made at, or before, the commencement date, less any lease incentives received.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Subsequent expenditure

Subsequent expenditure relating to an item of property, plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefits will flow to the group.

All other subsequent expenditure is recognised as an expense and in profit or loss.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss during the period the asset is derecognised.

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount.

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

The impaired carrying amount is depreciated on a straight-line basis over the remaining useful life of property, plant and equipment.

Annual review of residual values, depreciation method and useful lives

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted prospectively, if appropriate, at each financial year-end.

1.10 Mining properties and Mineral Resources

Mining properties and Mineral Resources comprising mineral rights are recognised at the cost of acquisition.

Mining properties and Mineral Resources acquired separately are measured on initial recognition at cost.

Following initial recognition, these mining properties and Mineral Resources are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Depreciation is first charged on new mining properties from the date on which the mining in respect of the mining property reaches commercial production levels.

Mining properties are depreciated on a units of production basis based on proven and probable reserves, of which the estimate is revised annually.

1.11 Inventories

Consumables

Consumable stores consist of consumable and maintenance stores and are valued at the lower of cost or net realisable value.

Cost is determined on the weighted average cost basis.

Consumable stores are under continual review and are written down in regard to age, condition and utility.

Metal inventory

Metal inventory on hand is valued at the lower of net realisable value and the purchase price, or average cost of normal production, less net revenue from sales of by-products in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and gold (joint products or 4E) by dividing the mine output into total mine production costs, determined on a six-month average basis, except for concentrates and ore purchased, which are recognised at the cost in the month in which they are purchased.

The average cost of normal production includes total costs incurred on mining and refining and other costs, including depreciation, less net revenue from the sale of by-products, including chrome, and is allocated to joint products, based on units produced under normal production circumstances.

Costs incurred in the production process are appropriately accumulated as stockpiles, metal in process and final product inventories. 4E metals are treated as main products, and other platinum group and base metals produced as by-products, including chrome, which are not classified as metal inventory.

Stockpiles are measured by estimating the stockpiled tonnes, the number of contained 4E ounces based on elemental assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

Net realisable value tests are performed on a monthly basis and represent the expected sales price of joint products, based on prevailing spot metal prices at the reporting date, less the estimated costs to complete production and bring these to sale.

Non-current inventory is determined as inventory that will not be processed or sold within the next 12 months, taking into account the level of inventory and expectation of processing based on expected available processing capacity for the period.

1.12 Provisions

Provisions are recognised when the group has a present obligation, whether legal or constructive, because of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised only when the reimbursement is virtually certain. The amount to be reimbursed is recognised as a separate asset.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date.

The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

Decommissioning provision

Estimated long-term environmental obligations, comprising rehabilitation and mine closure, are based on an independent assessment of the future commercial closure costs in compliance with current technology, environmental and regulatory requirements.

Provision is made for the present value of the estimated future decommissioning costs at the end of the mine's life.

A decommissioning asset is recognised as part of the underlying property, plant and equipment, refer to accounting policy 1.9.

The estimate of the decommission provision is discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Increases in the decommissioning provision due to the passage of time are recognised as a finance charge in profit or loss, as the unwinding of rehabilitation liabilities.

Other changes in the carrying amount of the provision subsequent to initial recognition are adjusted against the carrying amount of the decommissioning asset, as opposed to being recognised in profit or loss. If the adjustment results in an addition to the decommissioning asset, consideration is given as to whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the asset is tested for impairment by estimating its recoverable amount in accordance with the respective accounting policies.

Decommissioning liabilities are discounted over the period of the various mining rights.

Provision for restoration costs

Provision is made for the estimated cost to be incurred on long-term environmental obligations, comprising of expenditure on closure over the estimated life of the mine.

The estimates are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money. The increase in the restoration provision due to the passage of time is recognised as a finance charge in profit or loss, as the unwinding of rehabilitation liabilities.

In assessing the future liability, no account is taken of the potential proceeds from the sale of assets and metals from the plant clean-up.

The future liability is reviewed regularly and adjusted as appropriate for new facts and changes in legislation. The cost of ongoing programmes to prevent and control pollution and rehabilitate the environment is recognised as an expense when incurred.

Restoration liabilities are discounted over the period of the mining right, using an appropriate rate.

Environmental rehabilitation fund

The group may contribute to a dedicated trust fund, the Northam Platinum Restoration Trust Fund (the Restoration Trust), to fund the expenditure on future decommissioning and restoration.

Income earned by the Restoration Trust is recognised as investment income in profit or loss during the period to which it relates.

The group controls the Restoration Trust, and therefore consolidates it as part of the group's results.

The assets of the Restoration Trust are separately administered and the group's right of access to these funds is restricted.

1.13 Leases

At the inception of a contract, the group assesses if the contract contains a lease.

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Re-assessment of a lease is only required when the terms and conditions of the underlying contract are changed.

Group as lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The group recognises lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets, refer to accounting policy 1.9.

Lease liabilities

At the commencement date of a lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date, as the interest rate implicit in a lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the unwinding of interest and reduced for the lease payments made (amortised cost using the effective interest rate method).

In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. A corresponding adjustment is also made to the right-of-use asset, refer to accounting policy 1.9, or is otherwise recognised in profit or loss, should the carrying amount of the right-of-use asset have been reduced to zero.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in profit or loss during the period in which the event or condition that triggers the payment occurs.

Short-term and low-value leases

The group has elected not to recognise lease liabilities and associated right-of-use assets (refer to accounting policy 1.10) for short-term leases that have lease terms of 12 months or less, and leases of low value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Group as lessor

Leases in respect of which the group does not transfer substantially all the risks and rewards of ownership of an underlying asset are classified as operating leases.

Rental income received in respect of operating leases over underlying assets held by the group is recognised as sundry income in profit or loss on a straight-line basis over the period of the lease.

1.14 Financial instruments

Financial instruments recognised in the statement of financial position include investments (including investments held in and by trust funds), long-term and trade and other receivables, cash and cash equivalents, taxes receivable from/(payable to) revenue authorities, equity instruments (including Treasury Shares), long-term loans, financing facilities (borrowings), trade and other payables, financial guarantee contracts and provisional pricing arrangements and other financial assets/(liabilities), recognised when the group becomes party to underlying contractual agreements. Investments in group companies and intra-group loan balances are also included to separate financial statements.

All financial instruments are initially recognised at fair value, plus in the case of financial assets not at fair value through profit and loss, transaction costs, except for trade receivables that do not contain a significant financing component which are recognised at the transaction price.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be sold, or an amount paid to transfer a liability, in an orderly transaction in the principal or most advantageous market, at the measurement date under current market conditions regardless of whether this price is directly observable or estimated using a valuation technique. Fair values have been determined as follows: (i) where market prices are available, these have been used; and (ii) where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability, and of allocating interest income or expense over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

Financial assets are classified as either at fair value through profit or loss, at fair value through other comprehensive income or otherwise at amortised cost.

The classification of the financial asset is dependent on the purpose and characteristics of the particular financial asset and is determined at the date of initial recognition.

Investments classified as at fair value through profit or loss

Investments held by the Restoration Trust and the Buttonshope Conservancy Trust (Buttonshope), as well as the environmental guarantee investments are classified as at fair value through profit or loss.

Included to trade and other receivables are provisional pricing receivables, which is classified as fair value through profit or loss.

After initial recognition, investments, which are classified as fair value through profit or loss, are re-measured at fair value with all gains or losses recognised directly in profit or loss.

Financial assets carried at amortised cost

Investments in subsidiaries, long-term and trade and other receivables, cash and cash equivalents and intra-group loan balances are classified as at amortised cost.

After initial recognition, receivables (except for provisional pricing receivables) are subsequently carried at amortised cost using the effective interest method less any allowance for impairment.

Gains and losses are recognised in profit or loss when the receivables are derecognised or impaired as well as through the amortisation process.

Provisional pricing arrangements

Financial assets with provisional pricing arrangements (provisional pricing receivables) are recognised as a separate category of trade and other receivables, and are recognised as at fair value through profit or loss.

Provisional pricing receivables are recognised when the group has satisfied its performance obligation relating to delivery of the product and has an unconditional right to the consideration that is due. This will be recognised when only the passage of time is required before payment is made by the customer. All fair value adjustments relating to the movements in provisional pricing receivables are separately disclosed as fair value adjustments to revenue.

A provisional pricing liability is recognised when payment by a customer made on provisionally priced goods results in an effective overpayment due to fluctuations in market factors before final pricing is confirmed. All fair value adjustments relating to the movements in provisional pricing liabilities are separately disclosed as fair value adjustments to revenue.

Provisional pricing receivables are re-allocated to trade and other receivables and provisional pricing liabilities to trade and other payables at the end of the quotation period once the consideration relating to the sale is no longer variable. The finalised consideration receivable/refundable is therefore no longer subject to fair value fluctuations.

Impairment of financial assets

The group assesses at each reporting date whether a financial asset or group of financial assets is impaired. Impairments are based on expected credit losses (ECL).

ECLs are an estimate of credit losses over the life of a financial instrument and are recognised as a loss allowance or provision. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. Impaired debts are derecognised when they are assessed as uncollectible.

For trade receivables due in less than 12 months, the group applies the simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The group considers historical credit loss experience, adjusted for forward-looking factors, that could indicate impairments taking into account the specific debtor and economic environment.

The general approach requires the assessment of financial assets to be split into 3 stages:

Stage 1: no significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is considered to be performing as anticipated. At this stage, a 12-month expected credit loss assessment is required.

Stage 2: significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as underperforming. Lifetime expected credit losses are required to be assessed.

Stage 3: clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments. Lifetime expected credit losses are required to be assessed.

Financial liabilities

Long-term loans and financing facilities (borrowings) are initially recognised at fair value, being the consideration received, net of associated issue costs.

After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method, with amortised cost being calculated with consideration of applicable issue costs and discounts (or premiums) on settlement thereof.

Trade and other payables and taxes payable to revenue authorities as well as payable intra-group loan balances (included to separate financial statements) are initially recognised at fair value, including any transaction costs directly associated with the payable balances, and subsequently measured at amortised cost.

Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Financial guarantee contracts

Financial guarantee contracts issued are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of the expected credit losses and the amount recognised less cumulative amortisation.

Amortisation is based on the total value of underlying liability still outstanding, as this better reflects the pattern of how the company provides the guarantee.

Derecognition of financial instruments

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a 'pass through' arrangement; and
- either: (a) the group has transferred substantially all the risks and rewards of the asset; or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Segmental analysis

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

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

The previously held investment in RBPlat represented more than 10% of the combined assets of the group and therefore Northam Holdings was disclosed as an operating segment. The Northam Holdings operating segment reflected the cost of the investment, and any dividends received as revenue. With the sale of the investment in RBPlat, Northam Holdings no longer represent a separate operating segment as it does not engage in business activities from which it earns revenue and/or incurs material expenses. Northam Holdings operating results are no longer subject to regular review by the chief operating decision makers in assessing the performance of the entity. The results have been included in the segmental statements in the current year in order to reconcile all amounts to the group's reported statement of financial position and statement of profit or loss and other comprehensive income.

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

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

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

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

During the current financial year, Eland toll treated a trial basis of UG2 ROM received from Zondereinde.

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

Other relates to both consolidated adjustments made for the various subsidiaries, as well as various smaller entities within the group.

These adjustments include the adjustments made to equity account the investment in associates, refer to note 13.

No segments were aggregated.

All assets of the group are South African based assets, except for assets held by the US recycling operations amounting to R114.0 million (30 June 2024: R117.8 million).

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
30 June 2025	R000	R000	R000	R000	R000	R000	R000	R000	R000
Sales revenue	–	28 476 221	16 140 428	4 146 269	54 202	–	–	(15 915 921)	32 901 199
Cost of sales	–	(27 906 300)	(12 228 787)	(4 913 981)	(71 384)	–	–	15 812 770	(29 307 682)
Operating costs	–	(10 391 529)	(10 355 078)	(3 238 972)	(33 819)	–	–	–	(24 019 398)
Mining operations	–	(7 237 880)	(7 925 822)	(2 489 776)	–	–	–	–	(17 653 478)
Concentrator operations	–	(771 295)	(1 421 872)	(712 879)	(33 819)	–	–	–	(2 939 865)
Smelting and base metal removal plant costs	–	(1 689 737)	–	–	–	–	–	–	(1 689 737)
Chrome processing	–	(36 920)	(91 832)	(31 740)	–	–	–	–	(160 492)
Selling and administration overheads	–	(229 894)	(229 894)	(35 687)	–	–	–	–	(495 475)
Royalty charges	–	(62 841)	(382 241)	(14 179)	–	–	–	–	(459 261)
Carbon tax	–	(510)	–	–	–	–	–	–	(510)
Share-based payment expenses	–	(339 905)	(318 341)	(50 480)	–	–	–	–	(708 726)
Toro Employee Empowerment Trust contribution	–	(33 095)	–	–	–	–	–	–	(33 095)
Employee profit share schemes	–	–	(31 892)	(16 007)	–	–	–	–	(47 899)
Rehabilitation	–	10 548	46 816	111 776	–	–	–	–	169 140
Concentrates and recycling material purchased	–	(17 214 475)	(1 029 995)	(1 274 515)	(32 419)	–	–	15 915 921	(3 635 483)
Refining and other costs	–	(466 334)	–	–	(485)	–	–	–	(466 819)
Depreciation and write-offs	–	(331 494)	(913 148)	(219 322)	(10 529)	–	–	(23 107)	(1 497 600)
Change in metal inventory	–	497 532	69 434	(181 172)	5 868	–	–	(80 044)	311 618
Gross profit/(loss)	–	569 921	3 911 641	(767 712)	(17 182)	–	–	(103 151)	3 593 517
Share of earnings from associate	–	–	–	–	–	–	41 408	–	41 408
Investment income	2	353 629	52 727	3 720	–	44	10 325	(11 931)	408 516
Finance charges	–	(1 253 563)	(33 608)	(58 898)	(6 509)	–	(5 299)	8 300	(1 349 577)
Net foreign exchange transaction (losses)/gains	–	(32 833)	(95)	190	(1 631)	–	–	–	(34 369)
Sundry income	–	31 223	6 382	9 093	7 533	–	429 369	(422 181)	61 419
Sundry expenditure	(18 386)	(97 391)	(69 306)	(18 190)	(6)	(1)	(48 944)	10 204	(242 020)
(Loss)/profit before Zambezi Preference Share dividends	(18 384)	(429 014)	3 867 741	(831 797)	(17 795)	43	426 859	(518 759)	2 478 894
Zambezi Preference Share dividends	–	–	–	–	–	(1 395 206)	–	1 395 206	–
(Loss)/profit before tax	(18 384)	(429 014)	3 867 741	(831 797)	(17 795)	(1 395 163)	426 859	876 447	2 478 894
Tax	–	67 751	(1 066 405)	–	–	(12)	(3 791)	12 335	(990 122)
(Loss)/profit for the year	(18 384)	(361 263)	2 801 336	(831 797)	(17 795)	(1 395 175)	423 068	888 782	1 488 772

Segmental statement of profit or loss and other comprehensive income

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

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Inter-company adjustments	Total
30 June 2025	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	8 198 063	36 124 871	19 442 258	4 181 169	95 465	7 352 260	1 416 504	(36 555 237)	40 255 353
Property, plant and equipment	–	14 112 934	13 128 982	4 082 154	95 462	–	30 073	463 371	31 912 976
Mining properties and Mineral Resources	–	921 373	6 092 357	2 845	–	–	136 230	(883 740)	6 269 065
Investments in Northam Platinum Holdings Limited	–	–	–	–	–	–	1 222 794	(1 222 794)	–
Investments in Northam Platinum Limited	8 198 063	–	–	–	–	7 352 260	–	(15 550 323)	–
Investments in subsidiaries	–	13 908 530	–	–	3	–	–	(13 908 533)	–
Land and township development	–	65 157	42 265	–	–	–	6 117	–	113 539
Long-term receivables	–	39 885	17 971	14 069	–	–	11 244	–	83 169
Investments held by the Northam Platinum Restoration Trust Fund	–	92 618	92 617	–	–	–	–	–	185 235
Environmental guarantee investments	–	76 272	68 066	60 730	–	–	–	–	205 068
Buttonshope Conservancy Trust	–	–	–	–	–	–	10 046	–	10 046
Other financial assets	–	93 981	–	–	–	–	–	–	93 981
Non-current inventories	–	1 360 903	–	21 371	–	–	–	–	1 382 274
Long-term group loans	–	5 453 218	–	–	–	–	–	(5 453 218)	–
Current assets	3 099	15 129 251	9 181 982	928 951	18 512	1 089 643	245 785	(8 945 890)	17 651 333
Inventories	–	7 438 923	666 703	435 472	6 833	–	–	(501 255)	8 046 676
Trade and other receivables	574	987 776	8 513 355	493 406	1 267	3	11 163	(7 346 991)	2 660 553
Cash and cash equivalents	2 525	6 677 206	1 924	54	10 412	607	225 914	–	6 918 642
Tax receivable	–	25 346	–	19	–	–	97	–	25 462
Short-term group loans	–	–	–	–	–	1 089 033	8 611	(1 097 644)	–
Non-current assets held for sale	–	25 745	–	–	–	–	144 450	–	170 195
Total assets	8 201 162	51 279 867	28 624 240	5 110 120	113 977	8 441 903	1 806 739	(45 501 127)	58 076 881
Equity and liabilities									
Total equity	5 997 598	25 162 798	21 286 549	433 093	45 508	(4 049 610)	1 712 978	(18 442 979)	32 145 935
Stated capital	13 942 380	9 878 034	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 612)	13 942 380
Treasury Shares	–	–	–	–	–	–	–	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(7 944 782)	32 766 443	10 108 862	(5 091 907)	(133 207)	(4 372 778)	1 698 620	(7 649 342)	19 381 909
Foreign currency translation reserve	–	–	–	–	36 595	–	–	–	36 595
Northam Scheme of arrangement reserve	–	(10 925 555)	–	–	–	–	–	10 925 555	–
Share entitlement reserve	–	(6 556 124)	–	–	–	–	–	6 556 124	–
Non-distributable reserve	–	–	2 501 755	–	–	–	–	(2 501 755)	–
Non-current liabilities	2 200 685	13 532 410	5 240 587	3 702 958	47 904	840 823	1 504	(6 961 575)	18 605 296
Deferred tax liability	–	2 111 923	4 754 972	–	–	840 823	1 504	(1 498 925)	6 210 297
Long-term provisions	–	196 313	181 483	445 142	–	–	–	–	822 938
Long-term loans	–	48 045	4 125	–	–	–	–	–	52 170
Lease liabilities	–	28 848	69 727	–	–	–	–	–	98 575
Long-term share-based payment liabilities	–	229 808	220 848	53 187	–	–	–	–	503 843
Domestic Medium-Term Notes	–	10 917 473	–	–	–	–	–	–	10 917 473
Revolving credit facility	–	–	–	–	–	–	–	–	–
Buttonshope contribution liability	–	–	9 432	–	–	–	–	(9 432)	–
Long-term group loans	2 200 685	–	–	3 204 629	47 904	–	–	(5 453 218)	–
Current liabilities	2 879	12 584 659	2 097 104	974 069	20 565	11 650 690	92 257	(20 096 573)	7 325 650
Current portion of long-term loans	–	11 400	5 502	–	–	–	–	–	16 902
Current portion of lease liabilities	–	5 923	5 028	–	–	–	–	–	10 951
Short-term share-based payment liabilities	–	132 658	137 621	10 864	–	–	–	–	281 143
Current portion of Domestic Medium-Term Notes	–	1 138 370	–	–	–	–	–	–	1 138 370
Tax payable	–	–	49 259	–	–	–	19	–	49 278
Trade and other payables	2 879	9 753 212	1 682 014	849 533	20 565	–	92 238	(7 347 039)	5 053 402
Provisional pricing liabilities	–	9 602	9 354	3 552	–	–	–	–	22 508
Short-term provisions	–	435 850	207 126	110 120	–	–	–	–	753 096
Current portion of Buttonshope contribution liability	–	–	1 200	–	–	–	–	(1 200)	–
Zambezi Preference Share liability	–	–	–	–	–	11 650 690	–	(11 650 690)	–
Short-term group loans	–	1 097 644	–	–	–	–	–	(1 097 644)	–
Total equity and liabilities	8 201 162	51 279 867	28 624 240	5 110 120	113 977	8 441 903	1 806 739	(45 501 127)	58 076 881

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Inter-company adjustments	Total
30 June 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	8 198 063	32 063 108	18 927 500	3 042 889	108 540	4 919 537	1 120 892	(32 105 163)	36 275 366
Property, plant and equipment	–	12 134 419	12 574 114	2 869 967	108 537	–	21 227	496 861	28 205 125
Mining properties and Mineral Resources	–	948 459	6 163 935	2 918	–	–	136 230	(894 122)	6 357 420
Interest in associate	–	25 745	–	–	–	–	119 896	–	145 641
Investments in Northam Platinum Holdings Limited	–	–	–	–	–	–	811 964	(811 964)	–
Investments in Northam Platinum Limited	8 198 063	–	–	–	–	4 919 537	–	(13 117 600)	–
Investments in subsidiaries	–	13 908 529	–	–	3	–	–	(13 908 532)	–
Land and township development	–	57 090	38 121	–	–	–	6 598	–	101 809
Long-term receivables	–	35 437	17 360	11 962	–	–	20 046	–	84 805
Investments held by the Northam Platinum Restoration Trust Fund	–	84 507	84 507	–	–	–	–	–	169 014
Environmental guarantee investments	–	64 475	49 463	49 207	–	–	–	–	163 145
Buttonshope Conservancy Trust	–	–	–	–	–	–	4 931	–	4 931
Other financial assets	–	107 165	–	–	–	–	–	–	107 165
Non-current inventories	–	827 309	–	108 835	–	–	–	167	936 311
Long-term group loans	–	3 869 973	–	–	–	–	–	(3 869 973)	–
Current assets	3 025	15 528 732	6 542 163	1 014 090	9 296	1 089 612	267 018	(6 709 732)	17 744 204
Inventories	–	7 489 824	584 612	504 093	1 227	–	–	(421 380)	8 158 376
Trade and other receivables	727	830 024	5 956 446	509 876	1 741	4	8 414	(5 184 470)	2 122 762
Cash and cash equivalents	2 298	7 200 635	150	102	6 328	575	251 873	–	7 461 961
Tax receivable	–	–	955	19	–	–	131	–	1 105
Short-term group loans	–	8 249	–	–	–	1 089 033	6 600	(1 103 882)	–
Total assets	8 201 088	47 591 840	25 469 663	4 056 979	117 836	6 009 149	1 387 910	(38 814 895)	54 019 570
Equity and liabilities									
Total equity	5 842 903	25 524 061	18 485 213	1 264 890	64 494	(2 654 435)	1 289 910	(19 337 182)	30 479 854
Stated capital	13 432 499	9 878 034	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 612)	13 432 499
Treasury Shares	–	–	–	–	–	–	–	(1 214 949)	(1 214 949)
(Accumulated loss)/Retained earnings	(7 589 596)	33 127 706	7 307 526	(4 260 110)	(115 412)	(2 977 603)	1 275 552	(8 543 545)	18 224 518
Foreign currency translation reserve	–	–	–	–	37 786	–	–	–	37 786
Northam Scheme of arrangement reserve	–	(10 925 555)	–	–	–	–	–	10 925 555	–
Share entitlement reserve	–	(6 556 124)	–	–	–	–	–	6 556 124	–
Non-distributable reserve	–	–	2 501 755	–	–	–	–	(2 501 755)	–
Non-current liabilities	2 355 113	8 951 434	5 001 480	1 967 742	51 185	840 823	1 247	(5 365 403)	13 803 621
Deferred tax liability	–	2 179 812	4 617 706	–	–	840 823	1 247	(1 486 589)	6 152 999
Long-term provisions	–	184 368	199 672	482 754	–	–	–	–	866 794
Long-term loans	–	51 519	9 627	–	–	–	–	–	61 146
Lease liabilities	–	31 736	69 325	–	–	–	–	–	101 061
Long-term share-based payment liabilities	–	92 429	96 309	21 313	–	–	–	–	210 051
Domestic Medium-Term Notes	–	6 411 570	–	–	–	–	–	–	6 411 570
Revolving credit facility	–	–	–	–	–	–	–	–	–
Buttonshope contribution liability	–	–	8 841	–	–	–	–	(8 841)	–
Long-term group loans	2 355 113	–	–	1 463 675	51 185	–	–	(3 869 973)	–
Current liabilities	3 072	13 116 345	1 982 970	824 347	2 157	7 822 761	96 753	(14 112 310)	9 736 095
Current portion of long-term loans	–	2 000	5 502	–	–	–	–	–	7 502
Current portion of lease liabilities	–	5 526	4 787	–	–	–	–	–	10 313
Short-term share-based payment liabilities	–	293 870	278 629	5 409	–	–	–	–	577 908
Current portion of Domestic Medium-Term Notes	–	4 172 494	–	–	–	–	–	–	4 172 494
Tax payable	–	452	–	–	–	–	–	–	452
Trade and other payables	3 072	7 157 053	1 494 918	740 761	2 157	–	88 504	(5 184 517)	4 301 948
Provisional pricing liabilities	–	8 677	–	–	–	–	–	–	8 677
Other financial liabilities	–	–	–	–	–	–	–	–	–
Short-term provisions	–	380 640	197 984	78 177	–	–	–	–	656 801
Current portion of Buttonshope contribution liability	–	–	1 150	–	–	–	–	(1 150)	–
Zambezi Preference Share liability	–	–	–	–	–	7 822 761	–	(7 822 761)	–
Short-term group loans	–	1 095 633	–	–	–	–	8 249	(1 103 882)	–
Total equity and liabilities	8 201 088	47 591 840	25 469 663	4 056 979	117 836	6 009 149	1 387 910	(38 814 895)	54 019 570

3. Sales revenue

Sales revenue can be disaggregated into the following:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Sales revenue from contracts with customers	32 849 647	30 811 955	–	–
Sales revenue fair value adjustments with regards to IFRS 9	51 552	(45 483)	–	–
Sales revenue	32 901 199	30 766 472	–	–

Northam Holdings company does not recognise any sales revenue from its activities.

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

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Platinum	10 852 134	9 942 988	–	–
Palladium	5 219 815	5 584 798	–	–
Rhodium	8 413 440	7 043 266	–	–
Gold	556 041	395 112	–	–
Iridium	2 398 390	2 505 911	–	–
Ruthenium	1 152 661	787 995	–	–
Silver	6 897	5 726	–	–
Nickel	431 490	463 329	–	–
Copper	145 095	180 180	–	–
Cobalt	4 871	7 025	–	–
Chrome	3 701 271	3 831 673	–	–
Toll treatment revenue	19 094	18 469	–	–
Sales revenue	32 901 199	30 766 472	–	–

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

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Intercompany elimination	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000	R000
Platinum	10 143 430	5 068 308	1 379 352	23 383	(5 762 339)	10 852 134
Palladium	4 853 074	2 654 592	502 352	11 005	(2 801 208)	5 219 815
Rhodium	7 860 046	4 228 372	1 174 841	720	(4 850 539)	8 413 440
Gold	512 509	242 464	20 387	–	(219 319)	556 041
Iridium	2 251 495	1 040 548	324 125	–	(1 217 778)	2 398 390
Ruthenium	1 098 698	637 815	182 923	–	(766 775)	1 152 661
Silver	6 897	–	–	–	–	6 897
Nickel	392 136	241 369	23 906	–	(225 921)	431 490
Copper	132 055	58 237	5 387	–	(50 584)	145 095
Cobalt	4 871	–	–	–	–	4 871
Chrome	1 221 010	1 968 723	511 538	–	–	3 701 271
Toll treatment revenue	–	–	21 458	19 094	(21 458)	19 094
	28 476 221	16 140 428	4 146 269	54 202	(15 915 921)	32 901 199

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

	Booysendal sales to Zondereinde	Eland sales to Zondereinde	US recycling sales to Zondereinde	Total intercompany sales eliminations
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000
Platinum	(4 359 604)	(1 379 352)	(23 383)	(5 762 339)
Palladium	(2 287 851)	(502 352)	(11 005)	(2 801 208)
Rhodium	(3 674 978)	(1 174 841)	(720)	(4 850 539)
Gold	(198 932)	(20 387)	–	(219 319)
Iridium	(893 653)	(324 125)	–	(1 217 778)
Ruthenium	(583 852)	(182 923)	–	(766 775)
Nickel	(202 015)	(23 906)	–	(225 921)
Copper	(45 197)	(5 387)	–	(50 584)
Toll treatment revenue	–	(21 458)	–	(21 458)
	(12 246 082)	(3 634 731)	(35 108)	(15 915 921)

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

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

Zondereinde purchased all of the US recycling operations' recycled material.

In addition, during the current financial year, Eland toll treated UG2 run of mine (ROM) material received from Zondereinde on a trial basis.

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

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000
Germany	4 681 206	–	–	–	4 681 206
Japan	8 834 726	–	–	–	8 834 726
South Africa	553 227	1 925 623	–	–	2 478 850
Switzerland	1 277 711	–	–	–	1 277 711
The People's Republic of China, including Hong Kong	1 272 724	1 968 723	511 538	–	3 752 985
United Kingdom	7 881 653	–	–	–	7 881 653
United States of America	3 974 974	–	–	19 094	3 994 068
	28 476 221	3 894 346	511 538	19 094	32 901 199

Below is a summary of the 4E ounce volumes per region and per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	oz	oz	oz	oz	oz
Germany	145 790	–	–	–	145 790
Japan	317 557	–	–	–	317 557
South Africa	22 108	73 265	–	–	95 373
Switzerland	50 500	–	–	–	50 500
The People's Republic of China, including Hong Kong	–	–	–	–	–
United Kingdom	287 855	–	–	–	287 855
United States of America	109 400	–	–	–	109 400
	933 210	73 265	–	–	1 006 475

Sales made into the People’s Republic of China relates to chrome and ruthenium sales made into Hong Kong, and therefore not the sale of 4E ounce volumes.

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

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

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

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

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

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

For comparability, below is a summary of the 4E ounce volumes per region and per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	oz	oz	oz	oz	Oz
Germany	127 458	–	–	–	127 458
Japan	302 025	–	–	–	302 025
South Africa	45 614	50 874	–	–	96 488
Switzerland	52 000	–	–	–	52 000
The People's Republic of China, including Hong Kong	–	–	–	–	–
United Kingdom	295 650	–	–	–	295 650
United States of America	76 630	–	–	–	76 630
	899 377	50 874	–	–	950 251

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

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Sales region	R000	R000	R000	R000
Customer 1	South Africa	413 216	832 610	–	–
Customer 2	Japan	8 598 164	8 274 597	–	–
Customer 3	United Kingdom	1 767 147	2 395 710	–	–
Customer 4 (previously included in Other)	United States of America	17 536	–	–	–
Customer 5	Germany	463 957	1 475 664	–	–
Customer 6	China	3 701 271	3 831 673	–	–
Customer 7	United States of America	3 387 658	2 111 997	–	–
Customer 8	United Kingdom	5 854 219	6 267 057	–	–
Customer 9	South Africa	1 925 623	1 213 150	–	–
Customer 10	Switzerland	888 660	1 224 806	–	–
Customer 11	Japan	236 562	197 561	–	–
Customer 12	Germany	3 885 522	2 061 927	–	–
Customer 13	United States of America	455 595	324 751	–	–
Other	Various	1 306 069	554 969	–	–
Total sales revenue		32 901 199	30 766 472	–	–

Sales revenue from the “Other” category resulted from sales into the following regions:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Germany	331 727	9 296	–	–
South Africa	140 011	171 570	–	–
Switzerland	389 051	183 564	–	–
The People's Republic of China, including Hong Kong	51 714	110 059	–	–
United Kingdom	260 287	6 185	–	–
United States of America	133 279	74 295	–	–
	1 306 069	554 969	–	–

Other consists mainly of the sale of iridium and ruthenium as well as base metals and not the sale of 4E ounces.

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

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Sales region	oz	oz	oz	oz
Customer 1	South Africa	22 108	45 614	–	–
Customer 2	Japan	317 557	302 025	–	–
Customer 3	United Kingdom	65 430	85 250	–	–
Customer 4	United States of America	–	–	–	–
Customer 5	Germany	5 110	46 492	–	–
Customer 6	China	–	–	–	–
Customer 7	United States of America	101 500	68 400	–	–
Customer 8	United Kingdom	221 622	210 400	–	–
Customer 9	South Africa	73 265	50 874	–	–
Customer 10	Switzerland	50 500	52 000	–	–
Customer 11	Japan	–	–	–	–
Customer 12	Germany	130 080	80 966	–	–
Customer 13	United States of America	7 900	8 230	–	–
Other	Various	11 403	–	–	–
Total 4E oz sold		1 006 475	950 251	–	–

Revenue from customer 4 relates to toll treatment revenue and not the sale of PGMs.

Customer 5 diversified its operations in Germany and established operations in the United States of America as well. Accordingly, sales previously made to customer 5, is now also made to customers 12 and 13.

Customer 6 is a chrome customer, therefore no 4E ounce volumes are sold.

Customer 11 and the majority of the "Other" category relate to customers to which by-products are sold, and is therefore excluded from the analysis of 4E ounce volumes.

4E ounce volumes from the "Other" category was sold into the following sales regions:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	oz	oz	oz	oz
Germany	10 600	–	–	–
United Kingdom	803	–	–	–
	11 403	–	–	–

Other consists mainly of the sale of iridium and ruthenium as well as base metals and not the sale of 4E ounces.

4. Operating costs

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Employee costs	9 089 966	8 323 223	–	–
Stores: Diesel and fuel	255 064	288 319	–	–
Stores: Lubricants	331 515	–	–	–
Stores: Machinery and equipment maintenance	414 214	–	–	–
Stores: Pumps and spares	336 295	–	–	–
Stores: Vehicle spares and tyres	1 169 147	–	–	–
Stores: Other	4 932 716	6 455 264	–	–
Utilities: Electricity costs	2 998 607	2 537 631	–	–
Utilities: Water costs	60 417	68 229	–	–
Contractors	2 933 480	2 521 219	–	–
Sundries	1 337 806	1 469 235	–	–
Royalty charges	459 261	457 321	–	–
Carbon tax	510	1 277	–	–
Share-based payment expenses (refer to note 28)	708 726	256 487	–	–
Toro Employee Empowerment Trust contribution (refer to note 32)	33 095	32 256	–	–
Employee profit share schemes (refer to note 32)	47 899	240 391	–	–
Rehabilitation (refer to note 25)	(169 140)	(99 465)	–	–
Development costs capitalised to property, plant and equipment	(920 180)	(727 867)	–	–
	24 019 398	21 823 520	–	–

No operating costs were incurred relating to Northam Holdings company.

Key management compensation is disclosed as part of the related parties note, refer to note 40.

External audit fees are included in sundries and amount to R16.5 million (30 June 2024: R13.9 million).

The following audit and assurance services were provided by PricewaterhouseCoopers Incorporated (PwC):

	Group	
	30 June 2025	**30 June 2024**
	R000	R000
Audit services | Northam Platinum Holdings Limited and group companies including overruns	9 981	9 830
Audit services | Zambezi Platinum (RF) Proprietary Limited	208	195
Audit services | US operations	371	–
Audit services | ISRE 2410 review	1 451	1 350
Assurance services | Sustainable development report	1 800	1 566
Non-discretionary non-audit fees	1 130	612
Discretionary Information Technology (IT) cyber related non-audit fees	1 248	–
Discretionary non-audit fees	311	300
	16 500	13 853

Details of stores: Other have been disaggregated for improved disclosure:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Lubricants	331 515	314 836	–	–
Machinery and equipment maintenance, including vehicle spares and tyres	1 583 361	1 486 848	–	–
Pumps and spares	336 295	259 720	–	–
Other	4 932 716	4 393 860	–	–
Stores: Other	7 183 887	6 455 264	–	–

Operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000
Employee costs	4 341 314	3 199 324	1 535 709	13 619	9 089 966
Stores: Diesel and fuel	29 553	168 970	56 541	–	255 064
Stores: Lubricants	15 253	286 140	29 938	184	331 515
Stores: Machinery and equipment maintenance	27 982	371 991	14 241	–	414 214
Stores: Pumps and spares	136 335	119 699	80 261	–	336 295
Stores: Vehicle spares and tyres	14 621	910 972	243 554	–	1 169 147
Stores: Other	2 059 832	1 852 548	1 018 624	1 712	4 932 716
Utilities: Electricity cost	1 882 632	758 961	355 788	1 226	2 998 607
Utilities: Water cost	46 499	10 910	2 908	100	60 417
Contractors	1 083 324	1 208 064	638 499	3 593	2 933 480
Sundries	421 575	781 841	121 005	13 385	1 337 806
Royalty charges	62 841	382 241	14 179	–	459 261
Carbon tax	510	–	–	–	510
Share-based payment expenses	339 905	318 341	50 480	–	708 726
Toro Employee Empowerment Trust contribution	33 095	–	–	–	33 095
Employee profit share schemes	–	31 892	16 007	–	47 899
Rehabilitation	(10 548)	(46 816)	(111 776)	–	(169 140)
Development costs capitalised to property, plant and equipment	(93 194)	–	(826 986)	–	(920 180)
	10 391 529	10 355 078	3 238 972	33 819	24 019 398

Stores: Other are further disaggregated as follows:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000
Chemicals, including lubricants	188 548	575 147	143 710	184	907 589
Equipment	877 592	1 781 610	554 582	29	3 213 813
Explosives	147 764	307 953	63 016	–	518 733
Steel	515 592	517 352	211 213	–	1 244 157
Support	300 910	176 036	296 744	–	773 690
Various	223 617	183 252	117 353	1 683	525 905
	2 254 023	3 541 350	1 386 618	1 896	7 183 887

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	%	%	%	%	%
Employee costs	41.4	30.7	36.8	40.3	36.2
Stores: Diesel and fuel	0.3	1.6	1.4	–	1.0
Stores: Lubricants	0.2	2.7	0.7	0.5	1.3
Stores: Machinery and equipment maintenance	0.3	3.6	0.3	–	1.7
Stores: Pumps and spares	1.3	1.2	1.9	–	1.4
Stores: Vehicle spares and tyres	0.1	8.8	5.8	–	4.7
Stores: Other	19.6	17.8	24.4	5.1	19.7
Utilities: Electricity cost	18.0	7.3	8.5	3.6	11.9
Utilities: Water cost	0.4	0.1	0.1	0.3	0.2
Contractors	10.3	11.6	15.3	10.6	11.7
Sundries	4.0	7.5	2.9	39.6	5.3
Royalty charges	0.6	3.7	0.3	–	1.8
Carbon tax	0.0	–	–	–	0.0
Share-based payment expenses	3.2	3.1	1.2	–	2.8
Toro Employee Empowerment Trust contribution	0.3	–	–	–	0.1
Employee profit share schemes	–	0.3	0.4	–	0.2
	100.0	100.0	100.0	100.0	100.0

Operating costs per operating segment:

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

Stores costs are further disaggregated as follows:

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

Percentage breakdown of operating costs per operating segment:

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

5. Investment income

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Interest earned on cash and cash equivalents	309 095	932 935	2	7 722
Structured dividend income received from short-term deposits	26 757	32 985	–	–
Deemed interest on interest-free home loans	12 806	12 543	–	–
Interest received from suspensive sale agreements	2 576	3 770	–	–
Interest received by the Northam Platinum Restoration Trust Fund (refer to note 17)	13 362	15 603	–	–
Income on investments held by the Buttonshope Conservancy Trust, including restricted cash relating to property purchases (refer to note 22)	671	336	–	–
Interest earned on deposits recognised as trade and other receivables	3 641	–	–	–
Interest received from the South African Revenue Service	39 221	57	–	–
Other investment income	387	850	–	–
	408 516	999 079	2	7 722

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

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Interest recognised on the effective interest rate method	381 759	966 094	2	7 722
Structured dividend income received from short-term deposits	26 757	32 985	–	–
Investment income	408 516	999 079	2	7 722

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

6. Finance charges

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Finance costs relating of the general banking facility (refer to note 22)	(1 222)	–	–	–
Finance costs relating to the Domestic Medium-Term Notes (refer to note 29)	(1 197 026)	(1 745 631)	–	–
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 29)	(55 711)	(89 197)	–	–
Amortisation of the transaction costs relating to the revolving credit facility (refer to note 30)	(42 184)	(30 532)	–	–
Commitment and utilisation fees on borrowing facilities (refer to notes 22 and 30)	(88 813)	(80 721)	–	–
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	165 096	191 703	–	–
Unwinding of rehabilitation liabilities (refer to note 25)	(105 749)	(90 969)	–	–
Unwinding of the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 26)	(7 926)	(5 049)	–	–
Finance costs relating to lease liabilities (refer to note 27)	(10 713)	(10 694)	–	–
Interest on outstanding balance payable to the Toro Employee Empowerment Trust	–	(3 675)	–	–
Finance costs on other financial liabilities	(5 329)	(5 266)	–	–
	(1 349 577)	(1 870 031)	–	–

No finance charges were incurred by Northam Holdings company.

For purposes of the statement of cash flows, interest paid included to cash flows from financing activities was determined as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Finance charges as per the statement of profit or loss and other comprehensive income	(1 349 577)	(1 870 031)	–	–
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 29)	55 711	89 197	–	–
Amortisation of the transaction costs relating to the revolving credit facility (refer to note 30)	42 184	30 532	–	–
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	(165 096)	(191 703)	–	–
Unwinding of rehabilitation liabilities (refer to note 25)	105 749	90 969	–	–
Unwinding of the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 26)	7 926	5 049	–	–
Finance costs relating to lease liabilities (refer to note 27)	10 713	10 694	–	–
Movement in accrued interest and commitment fees (refer to note 32)	(39 324)	(53 042)	–	–
	(1 331 714)	(1 888 335)	–	–

7. Sundry income

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Profit on sale of property, plant and equipment	7 588	12 529	–	–
Rent received	8 312	14 344	–	–
Accommodation and housing income	730	146	–	–
Revaluation of Call Options relating to RBPlat Shares	–	90 472	–	90 472
Profit on sale of investment in associate (refer to note 13)	–	55 032	–	–
Environmental guarantee investments income (refer to note 18)	14 538	11 451	–	–
Sale of scrap	16 696	25 057	–	–
Recovery of loss on misappropriation of investment in escrow, including insurance proceeds (refer to note 8)	5 950	–	–	–
Other income	7 605	10 191	–	–
	61 419	219 222	–	90 472

Sundry income is recognised when the right to receive payment has been established.

8. Sundry expenditure

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Corporate costs, including directors' fees and listing costs	108 396	53 019	18 386	32 523
Booysendal land management, including depreciation relating to the Buttonshope Conservancy Trust	13 620	13 273	–	–
Accommodation and housing expenses	6 488	3 500	–	–
Loss on sale of property, plant and equipment	4 076	2 565	–	–
Environmental guarantee cost (refer to note 18)	7 241	5 672	–	–
Administrative costs relating to Zambezi Platinum (RF) Proprietary Limited	1 324	1 761	–	–
Zambezi Trusts operating costs	43 755	36 151	–	–
Loss on misappropriation of investment in escrow	–	18 424	–	–
Donations	4 056	1 098	–	–
Other expenditure	53 064	53 531	–	–
	242 020	188 994	18 386	32 523

For improved disclosure, the Zambezi Trusts (previously disclosed as Black Economic Empowerment Trusts) operating costs can be disaggregated as follows:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Community educational project costs	36 474	22 968	–	–
Community health project costs	5 292	11 243	–	–
Trustee fees	1 327	1 456	–	–
Legal fees	275	187	–	–
Insurance	148	30	–	–
Other sundry operating costs	239	267	–	–
	43 755	36 151	–	–

Community educational project costs comprise the following:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Bursary grants	18 080	17 398	–	–
Chrome Mines primary school construction	5 499	483	–	–
Northam primary school construction	5 192	457	–	–
Summer camp educational retreats	3 489	3 293	–	–
Early Childhood Development Centres	3 745	641	–	–
Driving licence schools	419	403	–	–
Playground equipment donation	40	–	–	–
E-learning initiatives	10	293	–	–
	36 474	22 968	–	–

Community health project costs comprise the following:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Sanitary towel project	2 329	4 522	–	–
Sandfontein clinic construction	1 888	2 846	–	–
Equipment donations to and refurbishments of local clinics	460	692	–	–
Potable water initiatives	615	–	–	–
Vehicle donations to local clinics	–	2 822	–	–
Community wellness campaign	–	361	–	–
	5 292	11 243	–	–

9. Tax

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Income tax				
Current mining income tax charge	925 082	1 123 056	–	–
Current non-mining income tax charge	3 743	235 944	–	–
Adjustment in respect of current income tax of previous years	3 660	(1 504)	–	–
Dividend Withholding Tax				
Current year Dividend Withholding Tax	339	2 795	–	–
Deferred tax				
Current year deferred tax charge	57 298	30 635	–	–
Income tax expense reported in profit or loss	990 122	1 390 926	–	–

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

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	%	%	%	%
South African normal tax rate	27.0	27.0	27.0	27.0
Loss on sale of Impala Platinum Holdings Limited shares	–	6.8	–	(29.4)
Current year deferred tax assets not recognised	9.5	4.9	–	–
Exempt income received and special allowances claimed	(0.4)	(1.2)	–	3.3
Unproductive interest and related costs which is not tax deductible	1.6	3.4	–	–
Other expenditure and contingencies incurred not deductible for tax	2.3	2.6	(27.0)	(0.9)
Adjustment in respect of current income tax of previous years	(0.1)	(0.0)	–	–
Current year Dividend Withholding Tax	0.0	0.1	–	–
Effective tax rate	39.9	43.6	0.0	0.0

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

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

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

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

	Group	
	30 June 2025	**30 June 2024**
	R000	R000
Profit for the year	1 488 772	1 797 763
Profit on sale of property, plant and equipment (refer to note 7)	(7 588)	(12 529)
Loss on sale of property, plant and equipment (refer to note 8)	4 076	2 565
Profit on sale of investment in associate with no income tax impact (refer to note 13)	–	(55 032)
Tax effect on profit on sale of property, plant and equipment	948	2 690
Headline earnings	1 486 208	1 735 457

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

	Group	
	30 June 2025	**30 June 2024**
	Weighted average number of shares	Weighted average number of shares
Weighted average number of shares in issue at the beginning of the year	389 859 874	390 237 523
Issue of 3 864 687 new Northam Holdings Shares to settle the LIM liability on 19 May 2025	455 292	–
Shares repurchased under the share buyback programme	–	(261 883)
Weighted average number of shares in issue	390 315 166	389 975 640

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

	Group	
	30 June 2025	**30 June 2024**
	Number of shares	Number of shares
Weighted average number of shares in issue	390 315 166	389 975 640
Adjusted for:		
Performance and retention share awards	4 206 084	–
Fully diluted number of shares in issue	394 521 250	389 975 640

The remuneration committee elects the settlement of all performance and retention share awards, in cash or with shares. Subject to any election by the remuneration committee, the share based payments may be settled in equity, and the dilutionary impact has therefore been included in the diluted number of shares.

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

	Group	
	30 June 2025	**30 June 2024**
Basic earnings per share (cents)	381.4	461.0
Fully diluted earnings per share (cents)	377.4	461.0
Headline earnings per share (cents)	380.8	445.0
Fully diluted headline earnings per share (cents)	376.7	445.0
Interim dividend per share (cents)	15.0	100.0
Final dividend per share (cents)	200.0	70.0
Weighted average number of shares in issue	390 315 166	389 975 640
Fully diluted number of shares in issue	394 521 250	389 975 640
Number of shares in issue including Treasury Shares	400 102 916	396 238 229
Treasury Shares in issue	(6 378 355)	(6 378 355)
Shares in issue adjusted for Treasury Shares	393 724 561	389 859 874

11. Property, plant and equipment

Property, plant and equipment balances for the group are made up as follows:

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
Group	R000	R000	R000	R000	R000	R000	R000	R000
Cost								
Opening balance as at 1 July 2023	17 802 505	5 998 150	847 576	937 377	328 628	92 492	8 334 744	34 341 472
Re-assessment of IFRS 16 Leases (refer to note 27)	–	–	–	–	–	23 583	–	23 583
Foreign currency translation movements	–	(1 051)	(5 666)	–	–	–	–	(6 717)
Additions	–	–	–	73 847	–	–	4 554 517	4 628 364
Transfer from assets under construction	3 653 180	2 174 398	6 054	230 953	–	–	(6 064 585)	–
Disposals and write-offs	–	–	(11 193)	(60 253)	–	–	–	(71 446)
Re-assessment of present value of decommissioning asset (refer to note 25)	–	–	–	–	(82 277)	–	–	(82 277)
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	191 703	191 703
Closing cost as at 30 June 2024	21 455 685	8 171 497	836 771	1 181 924	246 351	116 075	7 016 379	39 024 682
Re-assessment of IFRS 16 Leases (refer to note 27)	–	–	–	–	–	(1 719)	–	(1 719)
Foreign currency translation movements	–	(632)	(3 662)	–	–	–	–	(4 294)
Additions	–	–	7 832	3 123	–	–	4 937 270	4 948 225
Transfer from assets under construction	2 591 779	832 315	5 350	313 788	–	–	(3 743 232)	–
Disposals and write-offs	–	(1 001)	(18 609)	–	–	–	–	(19 610)
Re-assessment of present value of decommissioning asset (refer to note 25)	–	–	–	–	19 535	–	–	19 535
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	165 096	165 096
Closing cost as at 30 June 2025	24 047 464	9 002 179	827 682	1 498 835	265 886	114 356	8 375 513	44 131 915

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
Group	R000	R000	R000	R000	R000	R000	R000	R000
Accumulated depreciation								
Opening balance as at 1 July 2023	(4 665 218)	(1 396 158)	(314 344)	(372 793)	(22 670)	(19 080)	(2 718 275)	(9 508 538)
Foreign currency translation movements	–	702	2 012	–	–	–	–	2 714
Depreciation	(952 852)	(245 868)	(25 033)	(90 326)	(7 770)	(6 548)	–	(1 328 397)
Disposals and write-offs	–	–	4 756	9 908	–	–	–	14 664
Accumulated depreciation and impairment losses as at 30 June 2024	(5 618 070)	(1 641 324)	(332 609)	(453 211)	(30 440)	(25 628)	(2 718 275)	(10 819 557)
Foreign currency translation movements	–	494	1 513	–	–	–	–	2 007
Depreciation	(1 002 835)	(289 714)	(24 280)	(80 150)	(5 836)	(6 530)	–	(1 409 345)
Disposals and write-offs	–	743	7 213	–	–	–	–	7 956
Accumulated depreciation and impairment losses as at 30 June 2025	(6 620 905)	(1 929 801)	(348 163)	(533 361)	(36 276)	(32 158)	(2 718 275)	(12 218 939)
Net book value as at 30 June 2024	15 837 615	6 530 173	504 162	728 713	215 911	90 447	4 298 104	28 205 125
Net book value as at 30 June 2025	17 426 559	7 072 378	479 519	965 474	229 610	82 198	5 657 238	31 912 976

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

	30 June 2025	30 June 2024
	R000	R000
Zondereinde operations	5 372 580	4 034 584
Booysendal operations	233 761	203 488
Eland operations	50 897	60 032
	5 657 238	4 298 104

Included to sundry expenditure, refer to note 8, is R0.1 million (30 June 2024: R83 000) of depreciation relating to Buttonshope property, plant and equipment.

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

No property, plant and equipment are recognised in respect of Northam Holdings company.

For purposes of the statement of cash flows, total additions to, as well as disposal proceeds of property, plant and equipment, included in cash flows from investing activities was determined as follows:

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Additions as per above	(4 948 225)	(4 628 364)	–	–
Movement in accruals relating to capital expenditure (refer to note 32)	(19 470)	(29 604)	–	–
	(4 967 695)	(4 657 968)	–	–
Net book value of disposals and write-offs as per above	11 654	56 782	–	–
Net profit on sale of property, plant and equipment (refer to notes 7 and 8)	3 512	9 964	–	–
	15 166	66 746	–	–

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

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

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

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

Borrowing costs were capitalised at the weighted average cost of borrowing of 11.73% (30 June 2024: 12.22%).

R165.1 million was capitalised during the current financial year (30 June 2024: R191.7 million), refer to note 6.

Significant judgements: Impairment of assets

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

Significant judgements and estimates: Calculation of depreciation

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

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

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

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

12. Mining properties and Mineral Resources

Group	R000
Cost	
Opening balance as at 1 July 2023	7 030 600
Additions	–
Closing balance as at 30 June 2024	7 030 600
Additions	–
Closing balance as at 30 June 2025	7 030 600
Accumulated depreciation	
Opening balance as at 1 July 2023	(590 354)
Depreciation	(82 826)
Closing balance as at 30 June 2024	(673 180)
Depreciation	(88 355)
Closing balance as at 30 June 2025	(761 535)
Net book value as at 30 June 2024	6 357 420
Net book value as at 30 June 2025	6 269 065

No mining properties and Mineral Resources are recognised in respect of Northam Holdings company.

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

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

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

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

In determining the recoverable amount of a CGU, based on a valuation model such as a discounted cash flow model, the first five years of inputs into the model are critical. Therefore, an asset under construction (such as Eland), not yet available for use as intended by management, will be more vulnerable to impairment due to significant investment in development with limited revenue generated during the construction phase resulting in negative cash flows during this phase and therefore adversely impacting the valuation of such a CGU.

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

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

The determined recoverable value is most sensitive to commodity prices and the US dollar exchange rate.

Other judgements made by management include discount rates applied, capital expenditure, operating costs, production levels, inflation factors and extent of life of mine.

Management's life of mine plan prices are forecast per commodity per year for the first 5 years, after which, long-terms real prices are assumed.

Disclosed are the key assumptions applied both for the short and long-term, to demonstrate the movement in these key assumptions.

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

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Platinum price	USD/oz	1 235	994	–	–
Palladium price	USD/oz	995	904	–	–
Rhodium price	USD/oz	6 139	4 491	–	–
Gold price	USD/oz	3 077	2 107	–	–
Ruthenium price	USD/oz	600	390	–	–
Iridium price	USD/oz	4 328	4 672	–	–
Nickel price	USD/t	15 120	17 511	–	–
Copper price	USD/t	9 124	9 118	–	–
Chrome price	USD/t	268	282	–	–
USD exchange rate	ZAR/USD	R17.90	R18.43	–	–

The below relate to long-term assumptions applied:

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Long-term real platinum price	USD/oz	1 327	1 337	–	–
Long-term real palladium price	USD/oz	1 110	892	–	–
Long-term real rhodium price	USD/oz	8 847	8 917	–	–
Long-term real gold price	USD/oz	2 654	1 783	–	–
Long-term real ruthenium price	USD/oz	708	357	–	–
Long-term real iridium price	USD/oz	4 247	4 280	–	–
Long-term real nickel price	USD/t	14 156	14 267	–	–
Long-term real copper price	USD/t	7 963	8 025	–	–
Long-term real chrome price	USD/t	248	250	–	–
Long-term real USD exchange rate	ZAR/USD	R18.11	R17.96	–	–
Long-term real discount rate	%	10.53	12.54	–	–

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

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

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

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

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

		Group		Company	
		30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
4E *in situ* available ounce value	USD/oz	10.19	8.97	–	–

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

Therefore, no impairment, or reversal of a previously recognised impairment was required.

The impairment assessment for all CGUs included sensitivities of 10% in either commodity prices or the US dollar exchange rate, which still indicates sufficient headroom relating to all CGUs, when taking into account the *in situ* Mineral Resource valuation.

Eland Platinum Proprietary Limited is still in ramp-up and is therefore most sensitive to changes in either commodity prices or the US dollar exchange rate.

As a sensitivity, a 10% change in either the commodity prices or the US dollar exchange rate results in a R3.8 billion movement in the present value of Eland's discounted cash flows.

Significant judgements and estimates: Mineral Reserve and Mineral Resource estimates (life of mine)

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

Mineral Reserves are estimates of the amount of ore that can be economically and legally extracted from the group's mining properties. The group estimates its Mineral Resources based on information compiled by appropriately qualified persons, relating to the size, depth, shape and metal tenor of the ore body. This requires complex geological judgements in interpretation. Consideration of economic factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs are then incorporated in the estimation of recoverable Mineral Reserves. Changes in the Mineral Reserves estimates may impact the carrying amount of exploration and evaluation assets, mine properties, property, plant and equipment, recognition of deferred tax assets (if any) and depreciation and amortisation charges. The group estimates and reports Mineral Reserves in line with the principles contained in the South African Code for Reporting of Mineral Resources and Mineral Reserves of 2007, revised in 2016 (the SAMREC Code 2016).

Factors that impact the estimation of Mineral Reserves and Mineral Resources, which may lead to variances between planned and achieved outcomes, include:

- the grade of Mineral Reserves – deviation from the planned mining cut may result in the achieved grade varying from the grade of Mineral Reserves;
- commodity prices, discount rates and foreign exchange rate estimations – variance in which may lead to different revenue outcomes;
- operating, mining, processing and refining costs; and
- capital costs.

Cognisance is given to the tenure of mining licenses relating to the operations when life of mine calculations is performed.

13. Interest in associate

The interest in associate is made up as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Royal Bafokeng Platinum Limited	–	–	–	–
SSG Holdings Proprietary Limited	170 195	145 641	–	–
Transfer to non-current assets held for sale (refer to note 40)	(170 195)	–	–	–
	–	145 641	–	–

Below is a reconciliation of the interest in associate at a group level:

	Investment in Royal Bafokeng Platinum Limited	Interest in SSG Holdings Proprietary Limited	Total
	R000	R000	R000
Opening balance as at 1 July 2023	12 943 355	115 329	13 058 684
Amounts recognised in profit or loss: share of earnings from associates	(54 743)	30 312	(24 431)
Amounts recognised in profit or loss: amortisation of the at acquisition fair value uplift	(289)	–	(289)
Cash proceeds from the sale of RBPlat shares	(9 019 760)	–	(9 019 760)
Implats Share proceeds from the sale of RBPlat shares	(3 923 595)	–	(3 923 595)
Profit on disposal of investment by acceptance into the Implats Offer	55 032	–	55 032
Closing balance as at 30 June 2024	–	145 641	145 641
Amounts recognised in profit or loss: share of earnings from associates	–	41 408	41 408
Dividends received	–	(16 854)	(16 854)
Transfer to non-current assets held for sale	–	(170 195)	(170 195)
Closing balance as at 30 June 2025	–	–	–

The proportion of ownership interest is the same as the proportion of voting rights held, and the investment is considered significant and recognised as an associate.

Below is a reconciliation of the interest in associate at a Northam Holdings company level:

	Investment in Royal Bafokeng Platinum Limited	Total
	R000	R000
Opening balance as at 1 July 2023	12 943 355	12 943 355
Cash proceeds from the sale of RBPlat shares	(9 019 760)	(9 019 760)
Implats Share proceeds from the sale of RBPlat shares	(3 923 595)	(3 923 595)
Closing balance as at 30 June 2024 and 30 June 2025	–	–

Investment in SSG Holdings Proprietary Limited (SSG)

Interest in associate comprises a 33.7% interest (30 June 2024: 33.7% interest) in SSG, a company registered in the Republic of South Africa.

As at 30 June 2025 and 2024, Northam Platinum owned 3 000 shares of the total of 8 900 issued shares of SSG.

SSG provides security, cleaning and facility services to the group.

Refer to note 40 for details of transactions between the group and SSG.

As at 30 June 2025, the investment in SSG was classified as a non-current asset held for sale, with the formal Sale of Shares and Option Agreement signed during July 2025. The Sale of Shares and Option Agreement stipulates that Northam Platinum as well as all other SSG shareholders agree to sell 85.1% of their respective shares held in SSG, with an option by the purchaser to purchase all or a portion of the remaining shares in SSG in accordance with the Sale of Shares and Option Agreement.

In addition, Northam Platinum, together with the other shareholders of SSG, will jointly have options to require that the purchaser, purchase all or a portion of the remaining SSG shares in accordance with the provisions of the Sale of Shares and Option Agreement.

Below is a reconciliation of the value of the investment in SSG based on the equity method to the net asset value of the investment:

	30 June 2025	30 June 2024
	R000	R000
Net asset value of SSG Holdings Proprietary Limited	404 459	331 614
Northam's 33.7% share of net asset value	136 334	111 780
Impact of the adoption of IFRS 9	451	451
At acquisition fair value adjustment	10 717	10 717
Subsequent fair value adjustment with the increase in shareholding from 20% to 30% and the conversion of a loan to an equity investment	10 549	10 549
Fair value adjustment with the cancellation of 11% of issued shares in SSG Holdings Proprietary Limited, increasing Northam's investment from 30% to 33.7%	12 144	12 144
Value of investment in associate classified as non-current assets held for sale as at 30 June 2025, based on the equity method of accounting	170 195	145 641

Below is a summary of the statement of profit or loss and other comprehensive income of the associate, as detailed in their accounting records and therefore disclosed at 100%.

Statement of profit or loss and other comprehensive income of SSG

	SSG Holdings Proprietary Limited 30 June 2025	SSG Holdings Proprietary Limited 30 June 2024
	R000	R000
Revenue	1 905 976	1 652 753
Cost of sales	(198 442)	(165 918)
Gross profit	1 707 534	1 486 835
Other income	15 082	9 131
Operating expense	(1 565 800)	(1 371 169)
Operating profit	156 816	124 797
Investment revenue	4 690	1 229
Finance costs	(6 714)	(9 810)
Profit before taxation	154 792	116 216
Taxation	(31 948)	(26 290)
Total comprehensive income for the year	122 844	89 926

Statement of financial position of SSG

	SSG Holdings Proprietary Limited 30 June 2025	SSG Holdings Proprietary Limited 30 June 2024
	R000	R000
Assets		
Non-current assets	218 120	189 262
Property, plant and equipment	183 030	154 613
Intangible assets	17 525	19 681
Deferred tax asset	17 565	14 968
Current assets	448 653	363 041
Inventories	30 197	17 928
Trade and other receivables	382 905	326 800
Current tax receivable	2 161	3 511
Cash and cash equivalents	33 390	14 802
Total assets	666 773	552 303
Equity and liabilities		
Total equity	404 459	331 614
Non-current liabilities	20 731	33 565
Finance lease liabilities	20 731	33 565
Current liabilities	241 583	187 124
Trade and other payables	124 129	102 074
Current tax payable	4 267	561
Provisions	59 027	56 137
Finance lease and other financial liabilities	16 582	28 352
Bank overdraft	37 578	–
Total equity and liabilities	666 773	552 303

14. Investment in subsidiary

	Company	
	30 June 2025	**30 June 2024**
	R000	R000
Northam Platinum Limited	8 198 063	8 198 063
	8 198 063	8 198 063

Northam Holdings was introduced as the holding company for the group by way of a share exchange implemented on a one for one basis in terms of which Northam shareholders exchanged their Northam Platinum Shares for Northam Holdings Shares.

15. Land and township development

Land and township development is made up of the following projects, together with the resources invested in these developments:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Northam Platinum Limited Lesedi Village units	64 499	55 682	–	–
Northam Platinum Limited Lefika development units	658	1 408	–	–
Booysendal Platinum Proprietary Limited Lydenburg extension 79 Emaweni Village units	36 219	32 075	–	–
Booysendal Platinum Proprietary Limited Lydenburg extension 78 land	6 046	6 046	–	–
Norplats Properties Proprietary Limited Mojuteng township units	604	1 085	–	–
Broad Brush Investments 2 Proprietary Limited stands transferred to Norplats Proprietary Limited during a previous financial year	5 513	5 513	–	–
Balance at the end of the year	113 539	101 809	–	–

The movement in land and township development can be reconciled as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Balance at the beginning of the year	101 809	126 089	–	–
Development				
Town planning for portions 4 and 9 of the farm Koedoesdoorns (Lesedi Village)	32 368	–	–	–
Refurbishments of Lefika development units	42	–	–	–
Repurchase of Lefika development units	–	1 136	–	–
Refurbishments of Lydenburg extension 79 Lydenburg units (Emaweni Village)	6 707	7 357	–	–
Repurchase of Mojuteng township unit (stand 167)	620	–	–	–
Disposals and write-offs				
Lesedi Village units	(23 551)	(27 466)	–	–
Lefika development units	(792)	–	–	–
Emaweni Village units	(2 563)	(5 202)	–	–
Mojuteng township	(1 101)	(105)	–	–
Balance at the end of the year	113 539	101 809	–	–

No land and township development assets are recognised in respect of Northam Holdings company.

Details of the above land and township development projects are as follows:

Group	30 June 2025 R000	30 June 2024 R000	30 June 2025 Number of units	30 June 2024 Number of units
Northam Platinum Limited Lesedi Village				
Completed units at the beginning of the year	55 682	83 148	30	72
Town planning for portions 4 and 9 of the farm Koedoesdoorns	32 368	–	–	–
Units sold during the year	(23 551)	(27 466)	(29)	(42)
Completed units at the end of the year	64 499	55 682	1	30
Northam Platinum Limited Lefika development				
Completed units at the beginning of the year	1 408	272	2	1
Refurbishment to units during the year	42	–	–	–
Units repurchased during the year	–	1 136	–	1
Units sold during the year	(792)	–	(1)	–
Completed units at the end of the year	658	1 408	1	2
Booysendal Platinum Proprietary Limited Lydenburg extension 79 Emaweni Village				
Completed units at the beginning of the year	32 075	29 920	5	13
Refurbishments to units during the year	6 707	7 357	–	–
Units sold during the year	(2 563)	(5 202)	(2)	(8)
Completed units at the end of the year	36 219	32 075	3	5
Booysendal Platinum Proprietary Limited Lydenburg extension 78 land	6 046	6 046	N/A	N/A
Norplats Properties Proprietary Limited Mojuteng township				
Stand 2	–	481	N/A	1
Stand 79 (vacant land)	87	87	N/A	N/A
Stand 82	115	115	1	1
Stand 261	94	94	1	1
Stand 362	108	108	1	1
Stand 384 (vacant land)	119	119	N/A	N/A
Stand 385 (vacant land)	81	81	N/A	N/A
Broad Brush Investments 2 Proprietary Limited stands	5 513	5 513	N/A	N/A
	6 117	6 598	3	4
Total land and township development	113 539	101 809	8	41

Northam's main business is not the development of properties, but the mining of PGMs, but it is however obligated under South African mining legislation to offer certain of its employees home ownership as part of their benefits. To that end, Northam constructs houses, which are sold to employees. The houses are mainly for employees, but third parties can acquire these properties, in an effort to expand the group's social and community advancement.

Land and township development is recognised as assets on the statement of financial position in accordance with IAS 2 Inventories.

Land and township development, which is an initiative in order to assist the group's employees to acquire their own affordable housing, is initially recognised at cost.

Cost is determined on the basis of land acquisition, development and housing construction cost.

Since these assets are normally held for a period of longer than 12 months, they are classified as non-current assets, and are held at the lower of cost and net realisable value.

Northam is of the view that a buyer of these assets will always be found, due to the housing requirements in townships surrounding the group's mines.

Net realisable value tests are performed at each reporting date and represent the current sales price of the housing units, less estimated costs to complete production and bring the units to sale. Where the time value of money is material, these future prices and costs to complete are discounted.

Land and township development is derecognised when the risks and rewards of ownership of the property transfers to the employees.

16. Long-term receivables

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Suspensive sale agreements	18 031	27 396	–	–
Interest-free home loans	92 663	82 002	–	–
Amounts provided for as doubtful relating to suspensive sale agreements	(2 293)	(2 205)	–	–
Amounts provided for as doubtful relating interest-free home loans	(8 432)	(6 004)	–	–
Total long-term receivables	99 969	101 189	–	–
Current portion of suspensive sale agreements (refer to note 21)	(4 495)	(5 145)	–	–
Current portion of interest-free home loans (refer to note 21)	(12 305)	(11 239)	–	–
Long-term portion of long-term receivables	83 169	84 805	–	–

Long-term receivables comprise balances due by employees in respect of Northam's employee home ownership scheme under suspensive sale agreements and interest-free home loans provided to qualifying employees.

The suspensive sale agreements to employees bear interest at the South African prime interest rate and are repayable over 15 years. In terms of the agreements, employees enjoy the full benefits of home ownership, and at such time as the loan is paid off, the title to the house will be transferred to the employees.

Interest-free home loans are non-interest-bearing loans provided to qualifying employees.

These loans provided to qualifying employees are based on a portion of the value of the property acquired by the employee and are repayable over a maximum period of 20 years from grant date. The average remaining repayment period is approximately 11 years.

Furthermore, these loans are secured by a second bond over the residential properties.

During the current financial year R1.6 million (30 June 2024: R2.6 million) of amounts previously written off were recovered.

The table below summarises the payment terms of the group's long-term receivables:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Current portion	16 800	16 384	–	–
Due within 1 – 5 years	34 687	40 519	–	–
Due within 5 – 10 years	24 042	21 635	–	–
More than 10 years	24 440	22 651	–	–
	99 969	101 189	–	–

The current interest-free home loans are not in default nor impaired. Monthly instalments relating to the interest-free home loans are deducted from employees' salaries on a monthly basis.

Should an employee resign, the interest-free home loan needs to be settled in full and any amounts still to be recovered from former employees have been provided for in full.

With regards to the suspensive sale agreements, the table below summarises the age analysis of these suspensive sale agreements:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Neither in default nor impaired	15 738	25 191	–	–
	15 738	25 191	–	–

All amounts in default have been impaired and therefore fully provided for.

No long-term receivables are recognised in respect of Northam Holdings company.

Significant judgements and estimates – Long-term receivables and the Expected Credit Losses (ECL)

An assessment of the ECL relating to long-term receivables is undertaken in terms of the requirements of IFRS 9 Financial Instruments at every reporting date. The balance of outstanding long-term receivables relating to the suspensive sale agreements are examined and the expected amounts which are considered to be unrecoverable based on the impairment policy of the group are provided for in full.

For all suspensive sale agreements, legal title to the houses remains with the group until full and final payment has been made. The houses therefore serve as security for these loans. In most instances the value of the security is more than the value of the outstanding loan balance relating to the suspensive sale agreements.

The following specific judgements and estimates are applied by management in determining the potential impairment:

Suspensive sale agreements

- All overdue amounts as at the end of the reporting period are provided for in full. These are included in stage 2 of the impairment assessment model based on the general approach.
- The suspensive sale agreement balances are tested for impairment in accordance with IFRS 9 Financial Instruments, taking into account the security held in the form of the title to the houses.
- Any suspensive sale agreements which were handed over to the group's lawyers for legal processing, in stage 3, take into account the market value of the houses being higher than the outstanding balances of these defaulted loans, when calculating the ECL.

Interest-free home loans

- Should an employee resign, the interest-free home loan needs to be settled in full. For these employees, the outstanding amounts are provided for in full until the payment arrangement has been completed. These loans are secured by a second bond over the property and the probability of default has been assessed as minimal.
- There has been no significant deterioration in credit quality and the probability of default has been assessed as minimal.

The volatility of prevailing interest rates and the corresponding impact on the recoverability of long-term receivables are considered as part of the determination of ECL.

Interest-free home loan repayments are deducted from employees' salaries on a monthly basis and are secured with a second mortgage bond over the property. In the event of an employee resigning, any outstanding balance is required to be settled in full.

All overdue amounts are provided for in terms of IFRS 9 Financial Instruments at the end of every reporting period and amounts recognised as receivables are those amounts still estimated to be recoverable.

17. Investments held by the Northam Platinum Restoration Trust Fund

The group contributes to a dedicated environmental restoration trust fund to provide for the estimated decommissioning and environmental restoration cost at the end of the various operations' lives.

The Restoration Trust was established in 1996 to assist the group in making financial provision for the environmental rehabilitation in terms of the Minerals and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA), upon cessation of its mining operations.

The balance of the fund comprises:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Opening balance	169 014	153 952	–	–
Growth in the investment	16 221	15 062	–	–
Balance at the end of the year	185 235	169 014	–	–

This investment, which mainly consists of cash, is separately administered and the group's right of access to these funds is restricted.

The investment is managed by Stanlib Collective Investments (RF) Limited, and is made up of a fixed number of units which trades at specific values, as noted below:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Stanlib Income Fund B2	131 886	120 037	–	–
Stanlib Institutional Money Market Fund B3	50 085	46 134	–	–
Stanlib Multi-Asset Growth Fund B1	3 264	2 843	–	–
Balance at the end of the year	185 235	169 014	–	–

Below is the accrued interest relating to the investment held by the Northam Platinum Restoration Trust, included in Trade and other receivables, refer to note 21:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Accrued interest relating to the Northam Platinum Restoration Trust Fund	316	3 175	–	–
	316	3 175	–	–

For details of the rehabilitation and decommissioning liability provisions, refer to note 25.

No investments held by the Northam Platinum Restoration Trust Fund are recognised in respect of Northam Holdings company.

18. Environmental guarantee investments

The environmental obligation under the rehabilitation and decommissioning provision, refer to note 25, will be financed, other than the amounts already covered by the investment held by the Restoration Trust, refer to note 17, either by way of guarantees or other insurance products as approved by the Department of Mineral and Petroleum Resources (DMPR) in terms of the South African National Environmental Management Act, No. 107 of 1998 (NEMA) and not through cash contributions to the Restoration Trust, due to the uncertainty created by changes in legislation.

The group procures the issue of guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Restoration Trust.

The assets, which mainly consist of cash, are separately administered and the right of access to these funds are restricted.

The environmental guarantee investments are made up as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Balance at the beginning of the year	163 145	130 470	–	–
Contributions made	34 638	26 911	–	–
Income earned (refer to note 7)	14 538	11 451	–	–
Guarantee fees (refer to note 8)	(7 241)	(5 672)	–	–
Other (included in sundry operating costs as per note 4)	(12)	(15)	–	–
	205 068	163 145	–	–

The environmental guarantee investments are made up as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Centriq Insurance Company Limited	109 555	90 253	–	–
Guardrisk Insurance Company Limited	95 513	72 892	–	–
	205 068	163 145	–	–

There are no balances relating to environmental guarantee investments included in Northam Holdings company.

For improved disclosure, the investments managed by Centriq Insurance Company Limited can be reconciled as follows:

	30 June 2025	30 June 2024
	R000	R000
Balance at the beginning of the year	90 253	72 768
Contributions made	14 167	14 167
Income earned	8 404	6 587
Guarantee fees	(3 269)	(3 269)
	109 555	90 253

Guarantees are issued as follows by Centriq Insurance Company Limited:

	30 June 2025	30 June 2024
	R000	R000
Centriq environmental guarantees issued	435 928	435 928
	435 928	435 928

The contributions made with regards to the Centriq environmental guarantee investments, payable annually in December, or following the issue of a non-environmental guarantee, are calculated as 3.25% (30 June 2024: 3.25%) of the respective Centriq environmental guarantees in issue.

The guarantee fees amount to 0.75% based on the guaranteed value.

For improved disclosure, the investments managed by Guardrisk Insurance Company Limited can be reconciled as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Balance at the beginning of the year	72 892	57 702	–	–
Contributions made	20 471	12 744	–	–
Income earned	6 134	4 864	–	–
Guarantee fees	(3 972)	(2 403)	–	–
Other	(12)	(15)	–	–
	95 513	72 892	–	–

Guarantees are issued as follows by Guardrisk Insurance Company Limited:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Guardrisk environmental guarantees issued	347 936	254 865	–	–
	347 936	254 865	–	–

The contributions made with regards to the Guardirsk environmental guarantee investments is payable annually in June or following the issue of a guarantee, are calculated as 5.00% (30 June 2024: 5.00%) of the respective Guardrisk environmental guarantees in issue during the current financial year.

The guarantee fees amount to 0.95% based on the newly issued guaranteed value calculated based on the period issued.

Below is a summary of the environmental guarantees issued:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Northam Platinum Limited (Zondereinde)				
GR/G/20396/0312/0031	31 000	31 000	–	–
GR/G/20396/0314/0165	18 000	18 000	–	–
GR/G/20396/0315/0231	18 000	18 000	–	–
GR/G/20396/0617/0454	35 000	35 000	–	–
CQ/G/30381/1217/003	28 807	28 807	–	–
GR/G/20396/0618/0544	11 543	11 543	–	–
CQ/G/30381/0920/010	36 305	36 305	–	–
CQ/G/30381/1020/011	46 260	46 260	–	–
CQ/G/30381/0921/013	272	272	–	–
GR/G/20396/0224/1082	87	87	–	–
	225 274	225 274	–	–
Booysendal Platinum Proprietary Limited				
GR/G/20396/0517/0459	2 085	2 085	–	–
GR/G/02396/0618/0535	2 267	2 267	–	–
CQ/G/30381/0621/012	64 044	64 044	–	–
GR/G/20396/0222/0865	24 439	24 439	–	–
GR/G/20396/0523/1009	3 143	3 143	–	–
GR/G/20396/0124/1077	100 659	100 659	–	–
GR/G/20396/0524/1131	8 642	8 642	–	–
GR/G/20396/1024/1210	82 315	–	–	–
GR/G/20396/0924/1203	10 756	–	–	–
	298 350	205 279	–	–
Eland Platinum Proprietary Limited				
CQ/G/30381/0118/004	129 545	129 545	–	–
CQ/G/30381/0118/005	31 096	31 096	–	–
CQ/G/30381/0919/006	2 200	2 200	–	–
CQ/G/30381/1119/007	5 359	5 359	–	–
CQ/G/30381/1119/008	1 559	1 559	–	–
CQ/G/30381/0120/009	302	302	–	–
CQ/G/30381/1021/014	90 179	90 179	–	–
	260 240	260 240	–	–
Total environmental guarantees in issue	783 864	690 793	–	–

19. Buttonshope Conservancy Trust

The balance of the Buttonshope Conservancy Trust Fund comprises:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Balance at the beginning of the year	4 931	1 272	–	–
Contributions received from Booysendal Platinum Proprietary Limited	11 350	10 013	–	–
Accrued interest received	89	9	–	–
Interest income received during the year	484	241	–	–
Fair value adjustments	50	7	–	–
Acquisition of property, plant and equipment	(1 208)	–	–	–
Proceeds on insurance refunds	2 500	–	–	–
Rent and other income received	413	–	–	–
Expenditure paid during the year	(925)	(1 099)	–	–
Value-Added Tax and transfer duty refunds on acquisition of land and buildings	1 362	3 417	–	–
Transfer of funds to cash and cash equivalents as restricted cash (refer to note 22)	(9 000)	(8 929)	–	–
Balance at the end of the year	10 046	4 931	–	–

Buttonshope was established as a conservancy trust by Northam Platinum, with the principle objective of engaging in the conservation, rehabilitation and/or protection of the natural environment, including flora, fauna and the biosphere, as well as promoting the establishment of, and education and training programmes relating to, environmental awareness, greening, clean-up and/or sustainable development projects in respect of Portion 1 of The Farm Buttonshope 51, Registration Division JT, Mpumalanga Province, which may involve the participation by local communities. The aforementioned property was donated by Booysendal, a wholly-owned subsidiary of Northam Platinum, to Buttonshope.

Subsequent to the initial donation, Northam Platinum, through its wholly-owned subsidiary Booysendal, has enabled Buttonshope to increase its land under management for conservation purposes.

In terms of the agreement between Buttonshope and Booysendal, Booysendal was required to contribute an initial amount of R10 000 000.

Booysendal donates a fixed amount of R1.0 million per annum regardless of the operational performance with a fixed increase of R50 000 per annum, effective from the financial year ended 30 June 2022 (F2022).

Booysendal agreed that, over and above any contributions made to Buttonshope, it would either make payment of and/or donate to Buttonshope any approved, reasonable and necessary operating costs incurred on behalf of or by Buttonshope.

All land management costs are carried by Booysendal, refer to note 8.

Below is the accrued interest relating to the Buttonshope Conservancy Trust Fund, included in Trade and other receivables, refer to note 21:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Accrued interest relating to investments held by the Buttonshope Conservancy Trust Fund	9	57	–	–

There are no balances relating to Buttonshope included in Northam Holdings company.

20. Inventories

Metals on hand and in transit are listed below:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Platinum	3 567 137	2 577 774	–	–
Palladium	1 682 191	1 536 491	–	–
Rhodium	3 608 927	4 456 168	–	–
Gold	181 395	157 860	–	–
Total metal inventory at the lower of cost and net realisable value	9 039 650	8 728 293	–	–
Less non-current metal inventory	(1 382 274)	(936 311)	–	–
Current metal inventory at the lower of cost and net realisable value	7 657 376	7 791 982	–	–
Consumable at the lower of cost and net realisable value	389 300	366 394	–	–
Total current inventory at the lower of cost and net realisable value	8 046 676	8 158 376	–	–

There are no balances relating to inventories included in Northam Holdings company.

Below is a breakdown of inventory disclosed as own production, purchased material and classified as non-current metal inventory:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Own production	8 301 035	7 966 471	–	–
Purchased material	738 615	761 822	–	–
Total metal inventory	9 039 650	8 728 293	–	–
Non-current metal inventory	(1 382 274)	(936 311)	–	–
Current metal inventory	7 657 376	7 791 982	–	–

Below is a breakdown of the change in metal inventory for the year, disclosed as own production and purchased material:

	Own production 30 June 2025	Purchased material 30 June 2025	Total metal inventory 30 June 2025
Group	R000	R000	R000
Change in metal inventory for the year*	334 564	(23 207)	311 357

**The difference between the change in metal inventory for the period and what has been disclosed in the statement of profit or loss relates to foreign exchange movements for inventory held by the US recycling operations.*

	Own production 30 June 2024	Purchased material 30 June 2024	Total metal inventory 30 June 2024
Group	R000	R000	R000
Change in metal inventory for the year*	1 568 371	(367 652)	1 200 719

**The difference between the change in metal inventory for the year and what has been disclosed in the statement of profit or loss relates to foreign exchange movements for inventory held by the US recycling operations.*

Below is a breakdown of inventory disclosed in ounces as own production, purchased material and classified as non-current metal inventory:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	oz	oz	oz	oz
Own production	465 265	447 573	–	–
Purchased material	30 085	27 847	–	–
Total metal inventory	495 350	475 420	–	–
Non-current metal inventory	(100 386)	(57 775)	–	–
Current metal inventory	394 964	417 645	–	–

Metal inventory quantities on hand in 4E ounces are allocated as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	oz	oz	oz	oz
Non-current inventory	–	57 775	–	–
Ore stockpile inventory	53 026	51 268	–	–
Concentrate in process	14 582	14 124	–	–
Concentrate and other surface sources before the smelter	105 862	33 874	–	–
Recycling material	46 780	48 484	–	–
Smelter inventory	162 156	177 420	–	–
Base metal removal plant inventory	6 469	14 114	–	–
Precious metal refinery inventory	104 451	77 831	–	–
Finished product inventory on hand	2 024	530	–	–
4E	495 350	475 420	–	–

For improved disclosure, non-current inventory is now disclosed as part of the categories listed. Should non-current inventory have been disclosed as such during previous periods, it would have been allocated as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	oz	oz	oz	oz
Concentrate in process	–	7 415	–	–
Concentrate and other surfaces sources before the smelter, including recycling material	100 386	50 360	–	–
	100 386	57 775	–	–

The cost of sales figure disclosed in the statement of profit or loss and other comprehensive income approximates the cost of inventory expensed.

Included in cost of sales is an amount of R19.7 million relating to purchased material (30 June 2024: R87.8 million) and R636.2 million relating to own production (30 June 2024: R549.9 million) for the write down to net realisable value. Inventory to the value of R353.7 million relating to purchased material (30 June 2024: R311.4 million) and R872.3 million relating to own production (30 June 2024: R1.1 billion) is disclosed at net realisable value.

Inventory relating to own production was written down to net realisable value due to the cost of production of Eland inventory.

No inventories are encumbered.

Significant estimates: Net realisable value and measurement of inventory

Work in progress metal inventory is valued at the lower of net realisable value and the average cost of production less net revenue from sales of by-products in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and gold (joint products or 4E) by dividing the mine output into total mine production costs, determined on a six-month average basis except for concentrates and ore purchased which are recognised at the cost at which it is purchased.

The quantity of ounces of joint products in work in progress is calculated based on the following factors: Theoretical inventory is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period. The inputs and outputs include estimates due to the delay in finalising analytical values. The estimates are subsequently trued up to the final metal accounting quantities when available. The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards.

The nature of the production process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is monitored on an ongoing basis and the variables used in the process are refined based on actual results over time.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained 4E ounces is based on elemental assay data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by independent third-party surveyors.

Non-current inventory is determined as inventory that will not be sold within the group's normal operating cycle.

Below is a summary of the commodity prices and exchange rate used to determine the net realisable value of inventories:

		30 June 2025	30 June 2024
Platinum price	USD/oz	1 350	1 012
Palladium price	USD/oz	1 134	972
Rhodium price	USD/oz	5 465	4 690
Gold price	USD/oz	3 287	2 331
Closing exchange rate at the reporting date	ZAR/USD	R17.75	R18.18

The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, taking into account the loss of capacity resulting from planned maintenance. The actual level of production may be used if it approximates normal capacity. The amount of fixed overheads allocated to each unit of production is not increased as a consequence of low production or an idle plant. Unallocated overheads are recognised as an expense in the period in which they are incurred.

Inventory is required to be assessed at each reporting date for possible write downs due to net realisable values being lower than the costs allocated to inventory.

Net realisable value tests represent the expected selling prices which are based on prevailing market prices, less estimated costs to complete production and to bring the product to sale.

Inventory is recognised at the lower of cost and net realisable value and all net realisable value adjustments have been disclosed.

21. Trade and other receivables

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Trade receivables	362 759	133 946	–	–
Provisional pricing receivables	1 619 271	1 253 185	–	–
Accrued interest on cash and cash equivalents	32 342	50 247	–	–
Accrued dividends and interest on investments	667	–	–	–
Prepayments	9 244	7 071	574	727
Deposits	53 578	52 223	–	–
South African Revenue Service – Value-Added Tax	380 139	315 153	–	–
South African Revenue Service - amounts receivable relating to the Mineral and Petroleum Resources Royalty	129 151	241 422	–	–
Current portion of suspensive sale agreements (refer to note 16)	4 495	5 145	–	–
Current portion of interest-free home loans to employees (refer to note 16)	12 305	11 239	–	–
Sundry receivables	56 602	53 131	–	–
	2 660 553	2 122 762	574	727

Details of accrued dividends and interest balances have been disaggregated as follows for improved disclosure:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Accrued interest on cash and cash equivalents	32 342	43 961	–	–
Accrued dividends and interest on investments	667	6 286	–	–
	33 009	50 247	–	–

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60-day terms except for most of the PGM debtors of refined metal which have payment terms of between 2 to 5 days.

In addition, PGM concentrate is sold to honour the Everest offtake agreement. The PGM debtor relating to this sale has a provisional quotation period payment term of four months after month of delivery.

Trade and other receivables to the value of R Nil was provided for or impaired during the current financial year (30 June 2024: R Nil).

Trade receivables are made up as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
PGM receivables	304 585	104 089	–	–
Chrome receivables	52 687	14 953	–	–
Nickel receivables	5 487	9 686	–	–
Copper receivables	–	5 218	–	–
Total trade receivables	362 759	133 946	–	–

Provisional pricing receivables are made up as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
PGM provisional receivables	774 947	399 234	–	–
Chrome provisional receivables	807 157	821 904	–	–
Nickel provisional receivables	37 167	32 047	–	–
Total provisional pricing receivables	1 619 271	1 253 185	–	–

Provisional pricing PGM debtors have a provisional quotation period payment terms of four months after month of delivery.

Chrome provisional receivables are settled within 45 days from date of delivery.

Nickel provisional receivables are settled within 7 days from date of delivery.

The exposure to foreign currency denominated balances included in trade and other receivables was as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
US dollars (USD000)	45 735	24 433	–	–
USD closing exchange rate*	R17.75	R18.18	–	–
Trade and other receivables denominated in USD (R000)	811 811	444 078	–	–

**Rounded to the nearest cent.*

Northam Holdings company does not have any foreign denominated trade and other receivables foreign currency exposure.

The table below summarises the maturity profile of trade and other receivables:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Current portion	1 307 129	978 207	93	121
30 to 60 days	573 655	492 969	93	121
60 to 90 days	236 451	170 611	93	121
More than 90 days	543 318	480 975	295	364
	2 660 553	2 122 762	574	727

Management considers these amounts to be fully recoverable as they are within the agreed payment terms.

The group's South African Revenue Service – Value-Added Tax (VAT) receivable balance was entirely of a current nature (outstanding for less than 30 days).

The Value-Added Tax receivable balances were refunded in full subsequent to year-end.

Northam Holdings company is not a registered VAT vendor, and therefore records no VAT receivable balances.

For improved disclosure, the table below summarises the ageing of the group's South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Current portion	3 285	14 775	–	–
2024 year of assessment	14 775	–	–	–
2023 year of assessment	2 534	22 355	–	–
2022 year of assessment	13 946	13 946	–	–
2021 year of assessment	83 417	177 901	–	–
2020 year of assessment	11 186	11 450	–	–
2019 year of assessment	8	953	–	–
2018 year of assessment	–	42	–	–
	129 151	241 422	–	–

All of Booysendal's Mineral and Petroleum Resources Royalty returns outstanding in respect of previous years of assessment were refunded to the group during the current financial year. Included as part of the total refund was interest earned from SARS, in an amount of R39.2 million, recognised as investment income, refer to note 5.

Northam Holdings, as an investment holding company, does not record royalty charges, and therefore no amount receivable relating to the Mineral and Petroleum Resources Royalty from the South African Revenue Service.

Trade and other receivables by country are as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
South Africa	2 624 563	2 079 288	574	727
Germany	1 421	–	–	–
Switzerland	33 302	41 733	–	–
United States of America	1 267	1 741	–	–
	2 660 553	2 122 762	574	727

PGM provisional pricing receivables

The group sells PGM concentrate from the Booysendal mine under terms containing provisional pricing features, to honour the Everest offtake agreement.

The salient features of the agreement contain payment terms calculated with reference to a Price Index (PI) based on ruling market prices over the month in which concentrate is delivered to the counterparty. The calculated PI is applied against assayed 4E content from delivered concentrate, and with a contractually agreed fixed percentage being applied in respect of assayed base metals content from delivered concentrate. Where assayed results are not yet available in respect of delivered concentrate, an estimate of 4E content and base metals included in concentrate delivered during a particular month is made. The calculated US dollar-denominated purchase price (receivable from the counterparty) is converted in applying the average exchange rate over the month prior to the month of payment.

The concentrate purchase price calculated (with reference to the above) is payable four months following the month during which concentrate for which payment is due was delivered.

Base metal and chrome provisional pricing receivables

Base metal and chrome sales allow for price adjustments based on the market price at the end of the relevant quotation period stipulated in the sales agreements. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after delivery to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the quotation period. The period between provisional invoicing and the end of the quotation period can be between one and four months.

Provisional pricing receivables are non-interest bearing, but are exposed to future commodity price movements over the quotation period and are measured at fair value up until the date of settlement. Provisional pricing receivables are initially measured at the amount which the group expects to be entitled, being the estimate of the price expected to be received at the end of the quotation period.

The full value of the provisional invoice relating to chrome sales is received in cash a month after delivery. Any negative movement in the chrome price could therefore result in amounts required to be refunded to the customer, refer to notes 32 and 33.

For all base metal sales, payment is only due after the end of the quotation period.

Significant estimate: Trade receivables and Expected Credit Losses (ECLs)

The group applies the simplified approach in calculating ECLs and therefore recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The group considered historical loss experiences, adjusted for forward looking factors that could indicate impairments taking into account the specific debtor and economic environment.

The bulk of PGM debtors have payment terms of between 2 to 5 days with no historical defaults on these debtors and all outstanding balances as at the reporting date have subsequently been received.

Base metal and chrome debtor balances are held with only a limited number of selected premium customers and are generally on 30 to 60-day terms with no historical defaults.

Trade receivables have been assessed for ECLs, and the effect is considered to be negligible due to the group's history of recovery of these balances; as well as the credit rating of the customers that these balances are held with.

The assessment of the correlation between historical observed recovery rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The group's historical credit loss experience and forecast of economic conditions may not be representative of customers' actual defaults in the future.

Increased uncertainty in financial markets and the economy as a whole, has increased the risk of default on all financial assets, including trade and other receivables, which has been taken into consideration in the calculation of ECL.

The group trades only with recognised, creditworthy third parties. It is the group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant.

Sales are only made to customers with an appropriate credit history. PGM debtors comprise a number of customers, dispersed across different geographical areas.

There is no material concentration of credit risk associated with trade and other receivables.

A detailed assessment was performed to confirm the recoverability of trade and other receivables at the reporting date and all balances are considered recoverable.

22. Cash and cash equivalents

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Cash at bank and on hand	623 329	1 265 784	29	2 298
Restricted cash	228 436	249 188	2 496	–
Short-term deposits	6 066 877	5 946 989	–	–
Cash and cash equivalents as per the statement of cash flows	6 918 642	7 461 961	2 525	2 298

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits earn interest at the respective short-term deposit rates, with these funds being immediately available.

The weighted average effective interest rate on cash and cash equivalents amounted to 8.25% (30 June 2024: 8.78%).

Cash and cash equivalents are held with South African financial institutions with a credit rating of between AA+ and AA, with the majority of funds being held with financial institutions with a credit rating of AA+. Cash and cash equivalents therefore have a low associated credit risk, based on the external credit ratings of the financial institutions funds are held with, and no expected credit loss allowances were therefore considered for recognition against the above cash and cash equivalent balances.

Restricted cash comprises the following amounts:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Northam Platinum Holdings Limited (refer to note 32)	2 496	–	2 496	–
Northam Platinum Limited (refer to note 32)	689	–	–	–
Northam Zondereinde Community Trust (refer to note 40)	56 097	71 071	–	–
Northam Booysendal Community Trust (refer to note 40)	91 674	90 268	–	–
Northam Employees' Trust (refer to note 40)	67 873	78 345	–	–
Buttonshope Conservancy Trust (refer to note 19)	9 000	8 929	–	–
Zambezi Platinum (RF) Proprietary Limited	607	575	–	–
	228 436	249 188	2 496	–

Restricted cash includes money ring-fenced for the benefit of the Northam Zondereinde Community Trust, Northam Booysendal Community Trust and Northam Employees' Trust (the Zambezi Trusts) and Zambezi, which may only be utilised in terms of the various Trust Deeds and the Zambezi MOI.

Restricted cash of Northam Holdings and Northam Platinum relate to funds held relating to unclaimed dividends, refer to note 32.

Restricted cash of Buttonshope relates to the purchase of properties for this trust, in respect of which, bank guarantee are issued for the purchase consideration payable for these properties and is supported by funds, disclosed as restricted.

Refer to note 41 for details of bank guarantee issued.

The exposure to foreign currency denominated balances included in cash and cash equivalents as at the reporting date was as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
US dollars (USD000)	35 039	69 520	–	–
USD closing exchange rate*	R17.75	R18.18	–	–
Cash and cash equivalents denominated in USD (R000)	621 933	1 263 573	–	–

**Rounded to the nearest cent.*

Northam Holdings company does not have any foreign denominated cash and cash equivalents foreign currency exposure.

Refer to note 39 for details of financial risk management objectives and policies, including fair value disclosures.

General banking facility (GBF)

The group has a GBF, i.e. overdraft facility, of R1.0 billion (30 June 2024: R1.0 billion).

The GBF accrues interest at the South African prime interest rate less 1.75% (30 June 2024: South African prime interest rate less 1.75%).

Commitment fees are payable on the GBF amounting to 0.55% per annum (30 June 2024: 0.55% per annum) on the unutilised portion of the facility.

Below is a summary of the available GBF:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Total facility	1 000 000	1 000 000	–	–
Amount utilised	–	–	–	–
Available facility	1 000 000	1 000 000	–	–

The GBF is utilised as a bank overdraft facility as and when required for working capital requirements, and therefore, considered as part of cash and cash equivalents, as an overdraft facility (and disclosed as such, if utilised).

The GBF is held by Northam Platinum, and does not extend to Northam Holdings company.

The group's utilised and available facilities are listed below:

	Total facility 30 June 2025	Utilised amount 30 June 2025	Available facility 30 June 2025	Interest rate 30 June 2025	Repayment date/final maturity date 30 June 2025
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 29)	15 000 000	(12 206 000)	2 794 000	Various	Various
Revolving credit facility (refer to note 30)	11 335 000	–	11 335 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	27 335 000	(12 206 000)	15 129 000		

The total DMTN Programme limit amounts to R15.0 billion. The unissued portion of the DMTN Programme limit is uncommitted but approved by the board of directors.

	Total facility 30 June 2024	Utilised amount 30 June 2024	Available facility 30 June 2024	Interest rate 30 June 2024	Repayment date/final maturity date 30 June 2024
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 29)	15 000 000	(10 701 402)	4 298 598	Various	Various
Revolving credit facility (refer to note 30)	10 000 000	–	10 000 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	26 000 000	(10 701 402)	15 298 598		

The group has the following loans at the financial reporting date:

Domestic Medium-Term Note Programme (DMTN Programme)

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to the Programme Memorandum dated 29 October 2020 (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion. On 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum has amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited (JSE).

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after the Programme Date and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in their entirety.

For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of Northam and on Northam's website.

The Previous Programme Memoranda have been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, the implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate (as defined in the Amended and Restated Programme Memorandum) replacements (collectively, the Amendments).

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

Refer to note 29 for details of DMTNs issued.

Revolving credit facility (RCF)

Northam Platinum has a R11.3 billion (30 June 2024: R10.0 billion) 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility.

No commitment fee shall accrue during periods where more than 80% of the total available facility has been utilised.

The RCF is subject to financial covenant compliance which is monitored on an ongoing basis.

- Net Debt to EBITDA Ratio: the Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1
- Net Debt to Equity Ratio: the Net Debt to Equity Ratio in respect of any Measurement Period shall not exceed 0.8:1
- Interest Cover Ratio: the Interest Cover Ratio in respect of any Measurement Period shall not be less than 4.0:1

The above financial covenants shall be tested semi-annually as at the last day of each Measurement Period by reference to the audited consolidated annual financial statements or the unaudited interim consolidated financial statements.

None of these covenant requirements have been breached or are close to being breached. It is believed that the group is currently not at risk of breaching any of the covenant requirements as at the reporting date.

Refer to note 30 for details of the RCF.

Refer to note 41 for guarantees issued by group companies relating to the RCF. Northam Holdings, Booysendal and Eland are guarantors in respect of the RCF.

General banking facility (GBF)

Northam Platinum has a GBF, i.e. an overdraft facility, of R1.0 billion (30 June 2024: R1.0 billion).

The GBF accrues interest at the South African prime interest rate less 1.75%.

Commitment fees are payable on the GBF amounting to 0.55% per annum, which is unchanged from the previous financial year.

23. Stated capital and Treasury Shares

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Number of shares	Number of shares	Number of shares	Number of shares
Authorised stated capital				
Stated capital at no par value	2 000 000 000	2 000 000 000	2 000 000 000	2 000 000 000
Issued stated capital				
Number of issued stated capital opening balance	396 238 229	396 615 878	396 238 229	396 615 878
Issue of new shares (refer to note 28)	3 864 687	–	3 864 687	–
Repurchase of shares under the share buyback programme	–	(377 649)	–	(377 649)
Total number of issued shares	400 102 916	396 238 229	400 102 916	396 238 229
Less: Treasury Shares in issue (refer to note 40)	(6 378 355)	(6 378 355)	–	–
Number of issued shares net of Treasury Shares	393 724 561	389 859 874	400 102 916	396 238 229

On 19 May 2025, 3 864 687 new Northam Holdings Shares were issued to the Lock-in and Incentive Mechanism (LIM) participants, as settlement for the Zambezi BEE Transaction conditional shares (LIM Awards). The issue price associated with the issue of these new Northam Holdings Shares was R132.07 per share, refer to note 28.

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

Treasury Shares are held as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Number of shares	Number of shares	Number of shares	Number of shares
Northam Platinum Limited	1	1	–	–
Northam Zondereinde Community Trust	2 191 116	2 191 116	–	–
Northam Booysendal Community Trust	2 191 116	2 191 116	–	–
Northam Employees' Trust	1 996 122	1 996 122	–	–
	6 378 355	6 378 355	–	–

Below is a reconciliation of the value of stated capital net of Treasury Shares:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Issued stated capital opening balance	13 432 499	13 476 322	13 432 499	13 476 322
Treasury Shares in issue	(1 214 949)	(1 214 949)	–	–
Repurchase of shares under the share buyback programme	–	(43 823)	–	(43 823)
Issue of 3 864 687 new shares to LIM participants in lieu of the share-based payment liability (refer to note 28)	510 409	–	510 409	–
Transaction costs with regards to the issue of new shares to LIM participants	(528)	–	(528)	–
	12 727 431	12 217 550	13 942 380	13 432 499

24. Deferred tax assets and liabilities

The principal components of the deferred tax balance are as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Deferred tax assets				
Property, plant and equipment and mining properties and Mineral Resources	2 394 312	986 525	–	–
Metal inventory	135 339	113 727	–	–
Rehabilitation and decommissioning liability provisions	222 193	234 034	–	–
Deferred income	3 545	5 570	–	–
Lease liabilities	29 572	30 071	–	–
Share-based payment liabilities	211 946	212 749	–	–
Employee benefits	270 295	321 494	–	–
Other liabilities	21 948	8 673	–	–
Calculated tax losses	425 235	270 158	–	–
Cumulative deferred tax asset not recognised relating to Eland Platinum Proprietary Limited	(1 372 868)	(1 151 167)	–	–
	2 341 517	1 031 834	–	–
Deferred tax liabilities				
Property, plant and equipment and mining properties and Mineral Resources	(7 539 894)	(6 222 066)	–	–
Revaluation of investments in Northam Platinum Holdings Limited shares (held as Treasury Shares)	(884)	–	–	–
Section 24C allowances in respect of long-term receivables	(620)	(1 247)	–	–
Northam Platinum Restoration Trust Fund	(50 099)	(46 491)	–	–
Depreciation component included in metal inventory on hand and in transit	(117 924)	(72 751)	–	–
Prepayments	(1 570)	(1 455)	–	–
Capital Gains Tax on the redemption of Zambezi Preference Shares	(840 823)	(840 823)	–	–
	(8 551 814)	(7 184 833)	–	–
Net deferred tax liability	(6 210 297)	(6 152 999)	–	–

The net deferred tax liability is recognised as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Deferred tax assets	–	–	–	–
Deferred tax liabilities	(6 210 297)	(6 152 999)	–	–
Net deferred tax liability	(6 210 297)	(6 152 999)	–	–

There are no balances relating to deferred tax included in Northam Holdings company.

The change in the deferred tax balance is reconciled as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Net deferred tax liability at the beginning of the year	(6 152 999)	(6 122 364)	–	–
Charge for the year reported in profit or loss (refer to note 9)	(57 298)	(30 635)	–	–
Property, plant and equipment and mining properties and Mineral Resources	89 959	74 528	–	–
Revaluation of investments in Northam Platinum Holdings Limited shares (held as Treasury Shares)	(884)	–	–	–
Metal inventory	21 612	(94 989)	–	–
Rehabilitation and decommissioning liability provisions	(11 841)	(24 509)	–	–
Deferred income	(2 025)	(2 026)	–	–
Lease liabilities	(499)	6 499	–	–
Share-based payment liabilities	(803)	42 024	–	–
Employee benefits	(51 199)	(123 050)	–	–
Other liabilities	13 275	(8 926)	–	–
Calculated tax losses	155 077	270 158	–	–
Previously recognised deferred tax asset relating to Eland Platinum Proprietary Limited derecognised	–	142 799	–	–
Current year deferred tax asset not recognised relating to Eland Platinum Proprietary Limited`	(221 701)	(312 332)	–	–
Section 24C allowance in respect of long-term receivables	627	588	–	–
Northam Platinum Restoration Trust Fund	(3 608)	(4 924)	–	–
Depreciation component included in metal inventory on hand and in transit	(45 173)	4 980	–	–
Prepayments	(115)	(1 455)	–	–
Net deferred tax liability	(6 210 297)	(6 152 999)	–	–

Significant judgements: Utilisation of a deferred tax asset

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

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

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

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

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

On an annual basis an assessment is performed regarding the utilisation of a deferred tax asset relating to Eland, and it is believed that at this point in time it is not probable that a deferred tax asset will be utilised in the near term.

Accordingly, similar to 30 June 2024, a deferred tax asset was not raised.

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

This position will be assessed continuously.

25. Long-term provisions

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Balance at the beginning of the year	866 794	957 567	–	–
Change in estimate relating to the decommissioning costs (refer to note 11)	19 535	(82 277)	–	–
Change in estimate relating to the decommissioning costs recognised in profit or loss (refer to note 4)	(1 831)	(38 906)	–	–
Change in estimate relating to restoration costs (refer to note 4)	(167 309)	(60 559)	–	–
Unwinding of discount (refer to note 6)	105 749	90 969	–	–
Total rehabilitation and decommissioning liability provision	822 938	866 794	–	–

Below is a breakdown of the long-term provisions:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	583 193	643 266	–	–
Change in estimate relating to decommissioning costs (refer to note 11)	19 535	(82 277)	–	–
Change in estimate relating to decommissioning costs recognised in profit or loss (refer to note 4)	(1 831)	(38 906)	–	–
Unwinding of discount (refer to note 6)	71 149	61 110	–	–
Total provision for decommissioning costs	672 046	583 193	–	–
Provision for restoration costs				
Balance at the beginning of the year	283 601	314 301	–	–
Change in estimate relating to restoration costs (refer to note 4)	(167 309)	(60 559)	–	–
Unwinding of discount (refer to note 6)	34 600	29 859	–	–
Total provision for restoration costs	150 892	283 601	–	–
Total rehabilitation and decommissioning liability provision	822 938	866 794	–	–

The long-term provisions comprise of provisions relating to the rehabilitation and decommissioning liability of the following operations:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Zondereinde operations	196 313	184 368	–	–
Booysendal operations	181 483	199 672	–	–
Eland operations	445 142	482 754	–	–
Total rehabilitation and decommissioning liability provision	822 938	866 794	–	–

On an annual basis, at year-end, a third-party expert is engaged to estimate the decommissioning and restoration liability for each of the operations within the group.

The latest assessment was performed as at 30 June 2025.

There are no balances relating to long-term provisions included in Northam Holdings company.

Below is a breakdown of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations 30 June 2025	Booysendal operations 30 June 2025	Eland operations 30 June 2025	Total 30 June 2025
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	130 509	114 687	337 997	583 193
Change in estimate relating to the decommissioning costs	–	4 267	15 268	19 535
Change in estimate relating to the decommissioning costs recognised in profit or loss	(1 831)	–	–	(1 831)
Unwinding of discount	15 922	13 991	41 236	71 149
Total provision for decommissioning costs	144 600	132 945	394 501	672 046
Provision for restoration costs				
Balance at the beginning of the year	53 859	84 985	144 757	283 601
Change in estimate relating to restoration costs	(8 717)	(46 816)	(111 776)	(167 309)
Unwinding of discount	6 571	10 369	17 660	34 600
Total provision for restoration costs	51 713	48 538	50 641	150 892
Total rehabilitation and decommissioning liability provision	196 313	181 483	445 142	822 938

	Zondereinde operations 30 June 2024	Booysendal operations 30 June 2024	Eland operations 30 June 2024	Total 30 June 2024
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	146 424	151 392	345 450	643 266
Change in estimate relating to the decommissioning costs	(15 843)	(26 163)	(40 271)	(82 277)
Change in estimate relating to the decommissioning costs recognised in profit or loss	(13 982)	(24 924)	–	(38 906)
Unwinding of discount	13 910	14 382	32 818	61 110
Total provision for decommissioning costs	130 509	114 687	337 997	583 193
Provision for restoration costs				
Balance at the beginning of the year	56 609	105 218	152 474	314 301
Change in estimate relating to restoration costs	(8 128)	(30 229)	(22 202)	(60 559)
Unwinding of discount	5 378	9 996	14 485	29 859
Total provision for restoration costs	53 859	84 985	144 757	283 601
Total rehabilitation and decommissioning liability provision	184 368	199 672	482 754	866 794

At the reporting date the net unfunded/(overfunded) future obligations were as follows, based on the latest Department of Mineral and Petroleum Resources (DMPR), previously the Department of Mineral Resources and Energy (DMRE), assessment per operation:

	Zondereinde operations	Booysendal operations	Eland operations	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000
Undiscounted obligation based on the DMPR requirements, including Value-Added Tax	353 960	303 275	421 501	1 078 736
Less funds held by the Northam Platinum Restoration Trust Fund (refer to note 17)	(92 618)	(92 617)	–	(185 235)
Less environmental guarantees (refer to note 18)	(225 274)	(298 350)	(260 240)	(783 864)
Total underfunded/(overfunded) rehabilitation obligation in terms of current legislation	36 068	(87 692)	161 261	109 637

The undiscounted commercial closure cost for the group amounts to R1.5 billion.

For the previous financial year, the net unfunded future obligations were as follows, based on the latest DMRE assessment per operation:

	Zondereinde operations	Booysendal operations	Eland operations	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including Value-Added Tax	310 588	300 417	349 609	960 614
Less funds held by the Northam Platinum Restoration Trust Fund (refer to note 17)	(84 507)	(84 507)	–	(169 014)
Less environmental guarantees (refer to note 18)	(225 274)	(205 279)	(260 240)	(690 793)
Total (overfunded)/unfunded current rehabilitation obligation in terms of current legislation	807	10 631	89 369	100 807

The undiscounted commercial closure cost for the group amounted to R1.7 billion.

The future value of the environmental obligation could either be paid over to the Restoration Trust over the remaining life of the various operations, or through other financial provisions, insurance or financial products as approved by the DMPR in terms of NEMA.

The environmental obligation will be financed, other than the amounts already covered by the investment held through the Restoration Trust, either by way of guarantees or other insurance products and not through cash contributions to the Restoration Trust, due to the uncertainty created by changes in legislation.

The group procures the issue of guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Restoration Trust.

Refer to notes 17 and 18 for details on the Restoration Trust as well as the environmental guarantees in issue.

Significant judgements and estimates: Determination of the restoration and decommissioning liabilities of the group

Northam's mining activities are subject to extensive environmental laws and regulations. These laws and regulations are continually changing and are generally becoming more onerous and more restrictive. The group has incurred, and expects to incur in future, expenditure to comply with such laws and regulations, but cannot predict the full amount of such expenditure. Estimated future rehabilitation costs are based on current legal and regulatory requirements.

NEMA, as well as the MPRDA, which apply to all prospecting and mining operations, require that operations be carried out in accordance with generally accepted principles of sustainable development. It is a NEMA requirement that an applicant for a mining right must make prescribed financial provisions for the rehabilitation or management of negative environmental impacts, which must be reviewed annually.

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

The group makes full provision for the future commercial cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The restoration and decommissioning provisions represent the present value of rehabilitation and decommissioning costs relating to mine sites, which are expected to be incurred once mining ceases.

The provision is based on the current best estimate for rehabilitation and decommissioning costs and is determined using commercial closure cost assessments and not the DMPR published rates. Management believes using commercial closure cost assessments more accurately reflects the potential future costs and therefore the liability. The commercial closure costs assessment is significantly more than what the liability would have been should the current published DMPR rates have been applied.

Financial provision is not required to be made for the decommissioning of certain structures, such as housing, which may have an alternative use.

The present value of the environmental restoration obligation was determined by applying a real discount rate of 4.4% (30 June 2024: 4.4%) over the remaining life of the various mines. As a sensitivity, a change of 0.25% in the real discount rate will result in a change in the restoration and decommissioning liability of R26.7 million.

The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions which would affect future financial results. Furthermore, the timing of rehabilitation will likely depend on when the various operations cease to produce at economically viable rates which will, in turn, depend on future commodity prices and exchange rates, which are inherently uncertain.

As an example, the current closure objectives relating to Eland, specifically regarding backfilling of the open pit voids, is subject to interpretation. To address this, Eland will conduct a comprehensive specialist assessment aimed at determining the optimal final landform and associated closure strategy, to ensure the necessary environmental authorisation and water use licence to support the implementation of the final land use closure. This assessment will be conducted in consultation with relevant stakeholders and form part of a formal Environmental Impact Assessment (EIA) process. It is therefore important to note that a movement of R100.0 million in the rehabilitation and decommissioning assessment for Eland will result in a movement of R60.9 million with regards to the current restoration and decommissioning liability.

Change in External Service Provider

As part of our continued commitment to enhancing environmental compliance and aligning with evolving regulatory expectations, we have transitioned our external service provider for the preparation of rehabilitation and commercial closure cost assessments from SRK Consulting to Agreenco Environmental Projects Proprietary Limited (Agreenco), with the external experts signing off on the reports being Jane van der Linde (PrEng, BEng (Civil Engineering)) and Anthin Botes (PrEng, BEng (Civil Engineering) and MSc (Environmental Engineering)).

This strategic shift reflects our objective to adopt best practice methodologies in line with both international standards and the latest local legislative requirements, particularly those under NEMA.

Agreenco's methodology is based on a probability-weighted costing model, which considers a range of scenarios and assigns probabilities to each potential rehabilitation outcome.

The probability-based approach also supports improved internal planning and risk management by providing a spectrum of potential costs rather than a static, single-figure estimate. This ensures a more robust foundation for financial provisioning and compliance reporting, while demonstrating a proactive alignment with regulatory developments.

Legislative requirements

On 20 November 2015, NEMA Financial Provisioning (FP) Regulations (FP Regulations) were promulgated. Prior to this, FP was solely regulated under the Mineral and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA). The FP Regulations were immediately applicable to mineral right or permit applicants after 20 November 2015.

The Northam group, however, constitutes "Existing Holders" for purposes of the FP Regulations and these Regulations are therefore not yet applicable to it. (Existing Holders constitute holders of a mineral right or permit, who applied for such right or permit prior to 20 November 2015 (regardless of when the right or permit was obtained)).

Due to the minerals industry's outcry regarding the FP Regulations' onerous requirements, various extended transitional periods were published for compliance by Existing Holders with these Regulations. The latest extension (published in February 2024) further delayed compliance to an unknown date still to be published.

Until such date is published, Existing Holders are regarded as complying with the FP Regulations, if they comply with the provisions and arrangements regarding FP, approved as part of their mineral right or permit under the MPRDA.

The FP Regulations introduce significant changes from the MPRDA requirements. This includes post-closure liability for latent or residual environmental impacts which may become known in future (including pumping and treatment of polluted or extraneous water) despite a closure certificate being issued.

We have no expectation that the financial accounting provision will change significantly on application of the latest NEMA requirements.

26. Long-term loans

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Security of supply contribution	13 128	20 630	–	–
Heraeus Deutschland GmbH & Co. KG	55 944	48 018	–	–
Total long-term loans	69 072	68 648	–	–
Current portion of security of supply contribution	(7 502)	(7 502)	–	–
Current portion of Heraeus Deutschland GmbH & Co. KG	(9 400)	–	–	–
Long-term portion	52 170	61 146	–	–

The security of supply contribution relates to amounts received to guarantee the supply of future product.

These amounts are recognised over the guaranteed supply period, which commenced during the financial year ended 30 June 2017.

In terms of an agreement entered into with Heraeus Deutschland GmbH & Co. KG (Heraeus) an annual payment of R9.4 million is made for development and research costs for a period of 20 years. A liability was recognised at contract inception, being 16 April 2016. The liability is measured at the present value of the R9.4 million payments over 20 years using the prevailing South African prime interest rate. The contra side of the entry was included as a cost to the smelter furnace, during F2016.

The development and research cost of R9.4 million was waived by Heraeus for a period of four years, during F2022.

The annual payment of R9.4 million as per the original agreement will resume from the financial year ending 30 June 2026 onwards.

Below is a reconciliation of the Heraeus liability:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Opening balance	48 018	42 969	–	–
Unwinding of the research and development liability (refer to note 6)	7 926	5 049	–	–
Heraeus liability	55 944	48 018	–	–

The unwinding of the research and development liability includes both the unwinding as well as the impact of the change in the South African prime interest rate.

No payments have been made during the current or previous financial year.

There are no balances relating to long-term loans included in Northam Holdings company.

27. Lease liabilities

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Opening balance	111 374	87 305	–	–
New lease agreement entered into (refer to note 11)	–	924	–	–
Change in lease terms – re-assessment of IFRS 16 Leases (refer to note 11)	(1 719)	22 684	–	–
Finance costs relating to lease liabilities (refer to note 6)	10 713	10 694	–	–
Payments made	(10 842)	(10 233)	–	–
Total lease liabilities	109 526	111 374	–	–
Current portion of lease liabilities	(10 951)	(10 313)	–	–
Non-current portion of lease liabilities	98 575	101 061	–	–

The following amounts relating to lease liabilities and associated right-of-use assets were recognised in profit or loss:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Depreciation relating to right-of-use assets (refer to note 11)	6 530	6 548	–	–
Finance costs relating to lease liabilities (refer to note 6)	10 713	10 694	–	–
Expenses relating to leases of low-value assets (included in sundries to operating costs as per note 4)	53 632	55 054	–	–
	70 875	72 296	–	–

Lease liabilities relate to leases for offices and a notarial agreement of lease of land for Booysendal South.

During F2023, Northam Platinum entered into an additional lease agreement in respect of the corporate office. The lease commencement date was 29 May 2023 with an initial lease period of five years. The lease includes the option to renew the agreement for a further period of five years after the initial lease period expires on 30 April 2028. Included in the costs capitalised to the right-of-use assets, were leasehold improvements to the value of R2.5 million incurred outside the new corporate office lease agreement entered into with regards to permanent fixtures. No similar leasehold improvements were undertaken during the current or previous financial year.

Northam Platinum will extend its corporate office lease is for a period of five years until 31 October 2030 after the reporting date.

The notarial agreement for lease of land relating to Booysendal is for the life of mine and is payable to the Bakoni Ba Phetla Communal Property Association.

The Booysendal South new order mineral right renewal execution was finalised during the previous financial year, and is valid until 2 October 2052, necessitating a reassessment of the Bakoni Ba Phetla Communal Property Association notarial agreement, of which the resulting lease liability is recognised over the life of mine.

During the previous financial year, Booysendal entered into a new lease agreement for the rental of a premises from where a medical engagement centre is operated. The lease commencement date was 1 July 2023 with an initial lease period of five years.

Both the Booysendal lease payments escalate annually with reference to the published Consumer Price Index (CPI), which saw a decrease from the previous financial year, resulting in the above reassessment over the respective remaining lease terms.

In addition, the group has certain leases for assets of low value, relating to leases for Information Technology and office equipment. The group has applied the lease of low-value assets recognition exemption for these assets under IFRS 16.

Refer to note 11 for a reconciliation of the right-of-use assets.

There are no balances relating to lease liabilities included in Northam Holdings company.

Significant estimate: Estimating the incremental borrowing rate

The group cannot readily determine the interest rates implicit in its leases. Therefore, the relevant incremental borrowing rate (IBR) is used to measure lease liabilities. The IBR is the prime-linked rate of interest that the group would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment over a similar term, and with a similar security.

The group estimates the IBR using observable inputs when available and considers certain contracts and entity-specific judgements such as the lease term and the group's credit rating.

28. Share-based payment liabilities

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Performance and retention share-based payment liability	781 362	293 843	–	–
Lock-in and incentive mechanism share-based payment liability	–	494 116	–	–
Voluntary incentive mechanism share-based payment liability	3 624	–		–
Total share-based payment liabilities	784 986	787 959	–	–
Short-term portion of share-based payment liabilities, lock-in and incentive mechanism share-based payment liability, together with notionally accrued dividends on the lock-in and incentive mechanism shares	(281 143)	(577 908)	–	–
Long-term share-based payment liabilities	503 843	210 051	–	–

The short-term portion is based on the shares and notional dividends which will be settled or mature in the next 12 months. During the previous year this balance also included notional dividends which were paid out as part of the LIMs.

All other share-based payment liabilities are disclosed as non-current due to the contractual terms as per the share incentive plan (SIP).

The movement in share-based payment liabilities comprises the below:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Opening balance	787 959	632 316	–	–
Share-based payment expenses during the year (refer to note 4)	708 726	256 487	–	–
Performance and retention shares cash-settled during the year	(201 290)	(100 844)	–	–
Performance and retention shares equity-settled during the year through the issue of 3 864 687 new Northam Holdings Shares	(510 409)	–	–	–
Total share-based payment liabilities	784 986	787 959	–	–

There are no balances relating to share-based payment liabilities included in Northam Holdings company.

Share incentive plan (SIP)

The SIP was initially approved in 2011 when shareholders approved that the Northam share option scheme be discontinued and replaced by the SIP.

The remuneration committee shall be entitled to determine that a participant shall receive the settlement amount in lieu of receiving the conditional shares on settlement. To date, all SIP awards, other than the Zambezi BEE Transaction conditional shares, have been settled in cash.

The remuneration committee, which is charged with overseeing the group's remuneration policy, reviews the performance criteria annually and revises them as economic and operational circumstances dictate.

Below is an analysis of share incentives held relating to performance and retention shares:

	30 June 2025 Retention shares Number of awards	**30 June 2025** Performance shares Number of awards	**30 June 2025** Total Number of awards
Opening balance as at 1 July 2024	974 031	5 999 259	6 973 290
Shares awarded during the year in terms of the rules of the SIP	599 050	3 592 650	4 191 700
Performance shares issued for retention purposes	–	4 000 000	4 000 000
Shares forfeited including performance conditions remeasured at vesting date	(45 025)	(978 607)	(1 023 632)
Shares cash-settled during the year	(159 556)	(784 302)	(943 858)
Balance as at 30 June 2025	1 368 500	11 829 000	13 197 500

The shares awarded in terms of the rules of the SIP comprise, retention shares, which vest after three years from grant date with no performance conditions, and performance shares, which vest after three years from grant date. The final number of performance shares that an employee will receive will be subject to certain performance conditions being met, which includes safety, production, unit cash cost and share performance.

The remuneration committee elects the settlement of all SIP awards of conditional shares in cash or with shares.

Performance shares issued for retention purposes.

Mining requires specific and specialist skills. The availability, development and retention of these skills is critical for operational sustainability.

In addition, key personnel are a repository of corporate intelligence and have significant influence over the success or failure of the business. The retention of such key personnel within the group is fundamental to Northam's continued success.

Northam is recognised as a company with capable and experienced employees.

Recently, several of our employees have been approached by PGM industry peers for senior positions.

Awards of conditional shares were made to all E Patterson level employees and above (except for executive directors) in order to incentivise the retention and performance of key employees.

The awards will vest in three equal tranches over a five year period from the award date as follows: one third at the end of year 3, one third at the end of year 4 and one third at the end of year 5.

The final number of performance shares that an employee will receive will be subject to certain performance conditions being met, which includes safety, production, unit cash cost and share performance.

Below is an analysis of share incentives held relating to performance and retention shares for the previous financial year:

	30 June 2024 Retention shares Number of awards	**30 June 2024** Performance shares Number of awards	**30 June 2024** Total Number of awards
Opening balance as at 1 July 2023	699 824	3 515 576	4 215 400
Shares awarded during the year in terms of the rules of the SIP	597 375	3 585 625	4 183 000
Shares forfeited including performance conditions re-measured at vesting date	(94 009)	(443 944)	(537 953)
Shares cash-settled during the year	(229 159)	(657 998)	(887 157)
Balance as at 30 June 2024	974 031	5 999 259	6 973 290

The following table lists the inputs to the model used for the valuation of the share-based payment liabilities:

	30 June 2025 31 October 2022 awards vesting 31 October 2025	30 June 2025 31 October 2023 awards vesting 31 October 2026	30 June 2025 31 October 2024 awards vesting 31 October 2027
Dividend yield (%)	2.0	2.0	2.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.34	1.34	2.34
30-Day VWAP (R/share)	R168.86	R168.86	R168.86
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R161.86	R142.76	R125.92

**Given that the value of the shares will be paid out, and not just the growth in the price, an option valuation model is not appropriate, therefore the 30-Day VWAP at year-end adjusted for dividends forfeited during the vesting period was used.*

Below are the various inputs to the model used for the valuation of the performance shares issued for retention purposes:

	30 June 2025 Performance shares vesting 31 October 2027	30 June 2025 Performance shares vesting 31 October 2028	30 June 2025 Performance shares vesting 31 October 2029
Dividend yield (%)	2.0	2.0	2.0
Forfeiture rate (%)	0.0	0.0	0.0
Expected life of share awards (years)	2.34	3.34	4.34
30-Day VWAP (R/share)	R168.86	R168.86	R168.86
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R161.07	R157.84	R154.68

**Given that the value of the shares will be paid out, and not just the growth in the price, an option valuation model is not appropriate, therefore the 30-Day VWAP at the reporting date adjusted for dividends forfeited during the vesting period was used.*

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the incentive shares is indicative of future trends, which may not necessarily be the actual outcome.

The following table lists the inputs to the model used for the valuation of the share-based payment liability for the previous financial year:

	30 June 2024 31 October 2021 awards vesting 31 October 2024	30 June 2024 31 October 2022 awards vesting 31 October 2025	30 June 2024 31 October 2023 awards vesting 31 October 2026
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.34	1.34	2.34
30-Day VWAP (R/share)	R124.57	R124.57	R124.57
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R111.31	R105.74	R100.45

**Given that the value of the shares will be paid out, and not just the growth in the price, an option valuation model is not appropriate, therefore the 30-Day VWAP at year-end adjusted for dividends forfeited during the vesting period was used.*

Lock-in and incentive mechanism (LIM)

Below is a summary of LIM incentives held:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Number of awards	Number of awards	Number of awards	Number of awards
Opening balance	4 150 000	4 150 000	–	–
LIM shares awarded	350 000	–	–	–
LIM shares forfeited	(200 000)	–	–	–
LIM shares settled in shares	(3 864 687)	–	–	–
LIM shares settled in cash	(435 313)	–	–	–
Total number of LIM shares awarded	–	4 150 000	–	–

The LIM shares were settled in new Northam Holdings Shares and cash, in terms of the rules of the SIP (SIP rules).

In terms of the SIP rules, the maximum number of Northam shares which may be used to settle awards of the Zambezi BEE Transaction conditional shares to an individual employee shall not exceed 1 500 000 Northam Holdings Shares.

Following the repurchase of shares pursuant to, *inter alia*, the Composite Transaction, the individual limit needed to be adjusted by the board in accordance with the SIP rules as read with paragraph 14.3(b) of Schedule 14 of the JSE Limited Listing Requirements (Schedule 14), so as to ensure that an individual LIM participant remains entitled to the same proportion of the Northam shares in issue as that to which he/she was previously entitled.

Therefore, as a result of the individual limited adjustment, 1 064 687 new Northam Holdings Shares were issued to the CEO in accordance with the SIP rules and the remaining 435 313 LIM shares held were settled in cash.

No adjustments, and consequently no cash payments, were effected in respect of any of the other LIM participants.

All LIM share awards vested on 18 May 2025.

Below is a breakdown of the LIM share-based payment liability:

	30 June 2025	30 June 2024
Valuation of the LIM Awards	–	465 066
Notional dividends	–	29 050
LIM share-based payment liability	–	494 116

The following table lists the inputs to the model used for the LIM plan valuation:

	30 June 2025	30 June 2024
Dividend yield (%)	N/A	–
Forfeiture rate (%)	N/A	–
Expected life of share awards (years)	N/A	0.88
Spot price (R/share)	N/A	R127.30
Model used*	N/A	Market value
Valuation per share award (R/share)	N/A	R127.30

**Given that the value of the shares accrues to the LIM participants and not just the growth in the price, an option valuation model is not appropriate, and therefore the share price at the reporting date was used.*

29. Domestic Medium-Term Notes

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Non-current Domestic Medium-Term Notes (DMTNs)				
DMTNs (NHM015)	–	500 000	–	–
Transaction costs relating to the NHM015 issue	–	(8 070)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	7 341	–	–
Transfer to current DMTNs	–	(499 271)	–	–
	–	–	–	–
On 13 December 2019, the Industrial Development Corporation of South Africa Limited (IDC) subscribed to NHM015, which was R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attracted a floating coupon rate of 3-month JIBAR plus 330 basis points, which was payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes matured on 13 December 2024.				
DMTNs (NHM016)	–	550 000	–	–
DMTNs tap issue - Tranche 2	–	130 000	–	–
DMTNs tap issue - Tranche 3	–	165 967	–	–
DMTNs tap issue - Tranche 4	–	200 000	–	–
DMTNs tap issue - Tranche 5	–	100 000	–	–
DMTNs tap issue - Tranche 6	–	2 534 435	–	–
DMTNs tap issue - Tranche 7	–	15 000	–	–
Transaction costs relating to the NHM016 issue	–	(108 126)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	85 947	–	–
Transfer to current DMTNs	–	(3 673 223)	–	–
	–	–	–	–
On 11 May 2020, Northam Platinum issued NHM016. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 425 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes matured on 11 May 2025.				
DMTNs (NHM021)	245 000	245 000	–	–
DMTNs tap issue - Tranche 2	78 000	78 000	–	–
DMTNs tap issue - Tranche 3	250 000	250 000	–	–
Transaction costs relating to the NHM021 issue	(9 574)	(9 574)	–	–
Amortisation of transaction costs over the period of the Notes issued	6 723	4 694	–	–
	570 149	568 120	–	–
On 26 November 2021, Northam Platinum issued NHM021. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in November, February, May and August of each year from issue date for a five-year period. These Notes mature on 26 November 2026.				

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
DMTNs (NHM022)	3 500 000	3 500 000	–	–
Transaction costs relating to the NHM022 issue	(97 900)	(97 900)	–	–
Amortisation of transaction costs over the period of the Notes issued	54 257	34 688	–	–
	3 456 357	3 436 788	–	–
On 23 September 2022, Northam Platinum issued NHM022. The Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in September, December, March and June of each year from issue date for a five-year period. These Notes mature on 23 September 2027.				
DMTNs (NHM023)	243 000	243 000	–	–
Transaction costs relating to the NHM023 issue	(3 992)	(3 992)	–	–
Amortisation of transaction costs over the period of the Notes issued	3 585	2 255	–	–
Transfer to current DMTNs	(242 593)	–	–	–
	–	241 263	–	–
On 21 October 2022, Northam Platinum issued NHM023. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes mature on 21 October 2025.				
DMTNs (NHM025)	900 000	900 000	–	–
Transaction costs relating to the NHM025 issue	(14 110)	(14 110)	–	–
Amortisation of transaction costs over the period of the Notes issued	9 887	5 188	–	–
Transfer to current DMTNs	(895 777)	–	–	–
	–	891 078	–	–
On 25 May 2023, Northam Platinum issued NHM025. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a three-year period. These Notes mature on 25 May 2026.				
DMTNs (NHM026)	1 290 000	1 290 000	–	–
Transaction costs relating to the NHM026 issue	(20 116)	(20 116)	–	–
Amortisation of transaction costs over the period of the Notes issued	8 456	4 437	–	–
	1 278 340	1 274 321	–	–
On 25 May 2023, Northam Platinum issued NHM026. These Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes mature on 25 May 2028.				

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
DMTNs (NHM027)	2 559 000	–	–	–
Transaction costs relating to the NHM027 issue	(39 659)	–	–	–
Amortisation of transaction costs over the period of the Notes issued	651	–	–	–
	2 519 992	–	–	–
On 13 June 2025, Northam Platinum issued NHM027. These Notes attract a floating coupon rate of 3-month JIBAR plus 215 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a three-year period. These Notes mature on 13 June 2028.				
DMTNs (NHM028)	628 000	–	–	–
Transaction costs relating to the NHM028 issue	(9 921)	–	–	–
Amortisation of transaction costs over the period of the Notes issued	122	–	–	–
	618 201	–	–	–
On 13 June 2025, Northam Platinum issued NHM028. These Notes attract a floating coupon rate of 3-month JIBAR plus 255 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a four-year period. These Notes mature on 13 June 2029.				
DMTNs (NHM029)	2 513 000	–	–	–
Transaction costs relating to the NHM029 issue	(38 950)	–	–	–
Amortisation of transaction costs over the period of the Notes issued	384	–	–	–
	2 474 434	–	–	–
On 13 June 2025, Northam Platinum issued NHM029. These Notes attract a floating coupon rate of 3-month JIBAR plus 295 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a five-year period. These Notes mature on 13 June 2030.				
Total non-current Domestic Medium-Term Notes	10 917 473	6 411 570	–	–

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Current DMTNs				
DMTNs (NHM015)	500 000	500 000	–	–
Transaction costs relating to the NHM015 issue	(8 070)	(8 070)	–	–
Amortisation of transaction costs over the period of the Notes issued	8 070	7 341	–	–
DMTNs repaid	(500 000)	–	–	–
	–	499 271	–	–
On 13 December 2019, the IDC subscribed to NHM015, which was R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attracted a floating coupon rate of 3-month JIBAR plus 330 basis points, which was payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes matured on 13 December 2024.				
DMTNs (NHM016)	550 000	550 000	–	–
DMTNs tap issue - Tranche 2	130 000	130 000	–	–
DMTNs tap issue - Tranche 3	165 967	165 967	–	–
DMTNs tap issue - Tranche 4	200 000	200 000	–	–
DMTNs tap issue - Tranche 5	100 000	100 000	–	–
DMTNs tap issue - Tranche 6	2 534 435	2 534 435	–	–
DMTNs tap issue - Tranche 7	15 000	15 000	–	–
Transaction costs relating to the NHM016 issue	(108 126)	(108 126)	–	–
Amortisation of transaction costs over the period of the Notes issued	108 126	85 947		
DMTNs repaid	(3 695 402)	–		
	–	3 673 223	–	–
On 11 May 2020, Northam Platinum issued NHM016. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 425 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes matured on 11 May 2025.				
DMTNs (NHM019)	–	450 000	–	–
DMTNs tap issue – Tranche 2	–	390 000	–	–
DMTNs tap issue – Tranche 3	–	1 770 935	–	–
DMTNs tap issue – Tranche 4	–	630 000	–	–
DMTNs tap issue – Tranche 5	–	275 000	–	–
Transaction costs relating to the NHM019 issue	–	(80 620)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	80 620	–	–
DMTNs repaid	–	(3 515 935)	–	–
	–	–	–	–
On 25 May 2020, Northam Platinum issued NHM019. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 400 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a four-year period. These Notes matured on 25 May 2024.				

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
DMTNs (NHM020)	–	132 000	–	–
DMTNs tap issue – Tranche 2	–	100 000	–	–
DMTNs tap issue – Tranche 3	–	450 000	–	–
Transaction costs relating to the NHM020 issue	–	(11 623)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	11 623	–	–
DMTNs repaid	–	(682 000)	–	–
	–	–	–	–
On 25 November 2020, Northam Platinum issued NHM020. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 375 basis points, which was payable on a quarterly basis in November, February, May and August of each year from issue date for a three-year period. These Notes matured on 25 November 2023.				
NHM023 transferred from non-current to current	242 593	–	–	–
	242 593	–	–	–
On 21 October 2022, Northam Platinum issued NHM023. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes mature on 21 October 2025.				
DMTNs (NHM024)	–	100 000	–	–
Transaction costs relating to the NHM024 issue	–	(1 790)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	1 790	–	–
DMTNs repaid	–	(100 000)	–	–
	–	–	–	–
On 25 May 2023, Northam Platinum issued NHM024. These Notes attracted a floating coupon rate of 3-month JIBAR plus 200 basis points, which was payable on a quarterly basis in May, August, November and February from issue date for a year. These Notes matured on 25 May 2024.				
NHM025 transferred from non-current to current	895 777	–	–	–
	895 777	–	–	–
On 25 May 2023, Northam Platinum issued NHM025. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a three-year period. These Notes mature on 25 May 2026.				
Total current Domestic Medium-Term Notes	1 138 370	4 172 494	–	–
Total Domestic Medium-Term Notes	12 055 843	10 584 064	–	–

There are no balances relating to Domestic Medium-Term Notes included in Northam Holdings company.

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to the Programme Memorandum dated 29 October 2020 (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion, on 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum has amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited (JSE).

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after the Programme Date and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in their entirety.

For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of Northam and on Northam's website.

The Previous Programme Memoranda have been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, the implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate (as defined in the Amended and Restated Programme Memorandum) replacements (collectively, the Amendments).

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

Transaction costs are amortised over the period of the financial liability.

Johannesburg Interbank Average Rate (JIBAR)

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants.

This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets.

In early November 2023, the South African Reserve Bank (SARB) designated the South African Rand Overnight Index Average (ZARONIA) as the successor rate to replace JIBAR. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and that cessation of JIBAR is expected to take effect by the end of December 2026.

The Market Practitioners Group (MPG), the advisory committee established by the SARB to guide and coordinate the country's transition from JIBAR, has determined that 'legacy contracts' referencing JIBAR will be amended through statutory provisions under the benchmark replacement provisions of an amendment of the Financial Sector Regulation Act, 2017 (the Amendment Act). As a result, legacy Debt Capital Market contracts will be automatically accounted for, eliminating the need for manual revisions. The Amendment Act ensures compliance by implementing amendments through statutory operation of law, streamlining the process without requiring intervention. The primary objective of the Amendment Act is to facilitate this transition efficiently for market stability.

The terms and conditions of Notes set out in the Amended and Restated Programme Memorandum cater for a JIBAR Replacement Event (as defined therein), whereby the transition from JIBAR to ZARONIA may be effected.

Significant judgements and estimates: Tax deductibility of the interest on certain of the Notes issued

DMTNs were issued specifically to finance the purchase of Zambezi Preference Shares in previous years. The interest and transaction costs relating to these specific Notes are therefore not deductible for tax, as the interest is deemed to be unproductive in nature.

Interest paid is deemed unproductive when associated borrowings are utilised for non-operational purposes, such as buying an investment that generates exempt dividend income.

Below is a summary of the Notes previously issued to purchase Zambezi Preference Shares:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
NHM016 – Tranche 3	–	165 967	–	–
NHM016 – Tranche 4	–	200 000	–	–
NHM016 – Tranche 6 – switched from NHM012	–	954 150	–	–
	–	1 320 117	–	–

The interest associated with the DMTNs which was classified as unproductive amounted to the following balances:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Finance costs relating to the DMTNs (refer to note 6)	1 197 026	1 745 631	–	–
Unproductive finance costs relating to the DMTNs	(139 421)	(368 050)	–	–
Finance costs relating to the DMTNs deductible for tax purposes	1 057 605	1 377 581	–	–

The maturity profile of the group's DMTNs are set out below, into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date representing the undiscounted contractual cash flows:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Matured during F2025	N/A	4 195 402	–	–
NHM015 – 13 December 2024	N/A	500 000	–	–
NHM016 – 11 May 2025	N/A	3 695 402	–	–
Maturing during F2026	1 143 000	1 143 000	–	–
NHM023 – 21 October 2025	243 000	243 000	–	–
NHM025 – 25 May 2026	900 000	900 000	–	–
Maturing during F2027	573 000	573 000	–	–
NHM021 – 26 November 2026	573 000	573 000	–	–
Maturing during F2028	7 349 000	4 790 000	–	–
NHM022 – 23 September 2027	3 500 000	3 500 000	–	–
NHM026 – 25 May 2028	1 290 000	1 290 000	–	–
NHM027 – 13 June 2028	2 559 000	–	–	–
Maturing during F2029	628 000	–	–	–
NHM028 – 13 June 2029	628 000	–	–	–
Maturing during F2030	2 513 000	–	–	–
NHM029 – 13 June 2030	2 513 000	–	–	–
Domestic Medium-Term Notes (excluding capitalised transaction costs)	12 206 000	10 701 402	–	–
Transaction costs incurred	(234 222)	(261 888)	–	–
Amortised transaction costs	84 065	144 550	–	–
Total Domestic Medium-Term Notes	12 055 843	10 584 064	–	–

During the year, the following movements occurred relating to DMTNs:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Opening balance	10 701 402	14 999 337	–	–
Notes repaid	(4 195 402)	(4 297 935)	–	–
NHM015	(500 000)	–	–	–
NHM016	(3 695 402)	–	–	–
NHM019	–	(3 515 935)	–	–
NHM020	–	(682 000)	–	–
NHM024	–	(100 000)	–	–
Notes issued	5 700 000	–	–	–
NHM027	2 559 000	–	–	–
NHM028	628 000	–	–	–
NHM029	2 513 000	–	–	–
Domestic Medium-Term Notes (excluding capitalised transaction costs)	12 206 000	10 701 402	–	–
Transaction costs incurred	(234 222)	(261 888)	–	–
Amortised transaction costs	84 065	144 550	–	–
Total Domestic Medium-Term Notes	12 055 843	10 584 064	–	–

30. Revolving credit facility

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Opening balance	–	–	–	–
Amounts drawn down	–	–	–	–
Amounts repaid	–	–	–	–
Revolving credit facility utilised	–	–	–	–
Transaction cost incurred on the revolving credit facility	(194 367)	(165 367)	–	–
Amortisation of transaction cost on the revolving credit facility amortised over the period of the facility (refer to note 6)	100 386	58 202	–	–
Other financial assets	(93 981)	(107 165)	–	–

Northam Platinum has a R11.3 billion (30 June 2024: R10.0 billion) 5-year RCF which matures on 24 August 2027.

The interest rate relating to the RCF is calculated at JIBAR plus 2.30%, plus a utilisation fee of between 0.10% and 0.50% per annum, depending on the amount of the RCF drawdown. The effective interest rate on the RCF therefore ranges between JIBAR plus 2.40% and JIBAR plus 2.80%, depending on the amount of the drawdown.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility. No commitment fee shall accrue during periods where more than 80% of the total facility had been utilised.

Any utilised RCF is disclosed as non-current as Northam has the discretion to refinance or roll over the outstanding facility for at least 12 months after the reporting date under the existing loan facility.

The RCF has covenant requirements which are reported on at each Measurement Period. Refer to note 22 for details.

None of the various covenant requirements have been breached, or are close to being breached. It is believed that the group is currently not at risk of breaching any of the covenant requirements as at the reporting date.

Northam Holdings, Booysendal and Eland are guarantors in respect of the RCF.

Refer to note 41 for guarantees issued by companies within the group relating to the RCF.

Below is a summary of the available revolving credit facility:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Total revolving credit facility	11 335 000	10 000 000	–	–
Revolving credit facility utilised	–	–	–	–
Available revolving credit facility	11 335 000	10 000 000	–	–

The RCF is held by Northam Platinum, and does not extend to Northam Holdings company.

31. Subsidiary loan payable

	Company	
	30 June 2025	**30 June 2024**
	R000	R000
Long-term payable to Northam Platinum Limited	2 200 685	2 355 113
	2 200 685	2 355 113

This is a loan from Northam Platinum, which currently funds all the operating and investing activities of Northam Holdings.

During the previous financial year, Northam Holdings (as Borrower) entered into an amended and restated loan agreement (the loan agreement) with Northam Platinum (as Lender), in terms of which loans to be advanced will have a final maturity date of the earlier of (i) 13 months after the date on which the Lender delivers a written notice to the Borrower notifying the Borrower that it requires the loan to be repaid (together with any accrued interest thereon, if any), in full; and (ii) 5 years after the utilisation date in respect of the loan.

In terms of the loan agreement, the Lender shall be entitled to charge interest on any or all of the loan balances at the prime rate, as published by the South African Reserve Bank, from time to time, nominal annual compounded monthly. No interest was charged during the current or previous financial years on the outstanding loan balance, refer to note 6.

Accordingly, upon signature of the loan agreement, the loan balance payable by Northam Holdings to its subsidiary company Northam Platinum, became of a non-current nature, and was transferred to, and classified as part of, the non-current liabilities section of the statement of financial position.

Below is a reconciliation of the loan balance due to Northam Platinum:

	30 June 2025	**30 June 2024**
	R000	R000
Opening balance	2 355 113	11 647 922
Non-cash issue of shares as settlement of Northam Platinum Limited LIM liability (net of costs) (refer to note 28)*	(509 881)	–
Advances received from Northam Platinum Limited	360 045	2 952 977
Amounts repaid to Northam Platinum Limited	(4 592)	(12 245 786)
Closing balance	2 200 685	2 355 113

**The share-based payment cost was incurred by Northam Platinum, as the employer company, in terms of the SIP rules, and settled through the intercompany loan account with Northam Holdings.*

32. Trade and other payables

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Trade payables	1 811 046	1 758 349	–	–
Provisional pricing payables (refer to note 33)	–	–	–	–
Accruals	947 582	611 660	383	803
Concentrate purchase accruals	1 013 041	655 396	–	–
Accruals relating to capital expenditure	79 538	99 008	–	–
South African Revenue Service – Value-Added Tax	125 277	98 226	–	–
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	53 904	71 233	–	–
Accrued interest and commitment fees	80 063	119 387	–	–
Employee related accruals	779 730	735 450	–	–
Toro Employee Empowerment Trust accrual	34 575	32 855	–	–
Employee profit share scheme accruals	31 030	27 010	–	–
Unclaimed dividends (refer to note 22)	3 185	2 269	2 496	2 269
Sundry payables	94 431	91 105	–	–
	5 053 402	4 301 948	2 879	3 072

Trade payable and accruals are unsecured, non-interest bearing and generally settled on 30-day terms.

The carrying amount of trade and other payables approximate their fair value, due to their short-term nature.

The movement in the employee profit share scheme accruals and the Toro Employee Empowerment Trust accrual are made up as follows:

	Toro Employee Empowerment Trust	Booysendal employee profit share scheme	Eland employee profit share scheme	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000
Opening balance	32 855	19 030	7 980	59 865
Amounts recognised in profit or loss (refer to note 4)	33 095	31 892	16 007	80 994
Payments made during the year	(31 375)	(31 112)	(12 767)	(75 254)
	34 575	19 810	11 220	65 605

	Toro Employee Empowerment Trust	Booysendal employee profit share scheme	Eland employee profit share scheme	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000
Opening balance	479 728	143 259	31 105	654 092
Interest on outstanding balance payable to the Toro Employee Empowerment Trust (refer to note 6)	3 675	–	–	3 675
Amounts recognised in profit or loss (refer to note 4)	32 256	190 840	49 551	272 647
Payments made during the year	(482 804)	(315 069)	(72 676)	(870 549)
	32 855	19 030	7 980	59 865

Below are the uncovered foreign currency denominated balances as at the reporting date included in trade and other payables above:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Euro (€000)	3 808	3 301	–	–
€ closing exchange rate*	R20.86	R19.37	–	–
Trade and other payables denominated in € (R000)	79 407	63 941	–	–
US dollars (USD000)	34 001	24 837	–	–
USD closing exchange rate*	R17.75	R18.18	–	–
Trade and other payables denominated in USD (R000)	603 500	451 435	–	–
Pound Sterling (£000)	1 932	1 466	–	–
£ closing exchange rate*	R24.33	R22.85	–	–
Trade and other payables denominated in £ (R000)	46 997	33 495	–	–

**Rounded to the nearest cent.*

No foreign-denominated trade and other payable balances are recognised for Northam Holdings company.

Refer to note 39 for details of financial risk management objectives and policies, including fair value disclosures.

33. Provisional pricing liabilities

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Provisional pricing liabilities relating to Nickel deliveries	22 508	8 677	–	–
	22 508	8 677	–	–

Provisional pricing liabilities relate to amounts received in advance of the quotation period for chrome and nickel deliveries.

Therefore, any negative movement in the price of chrome and nickel subsequent to payment being received will result in a payable to the customer as reflected above.

Subsequent to the quotation period, the selling price is finalised, and any amounts required to be refunded are recognised as a provisional pricing payable, refer to note 32.

There are no balances relating to provisional pricing liabilities included in Northam Holdings company.

34. Short-term provisions

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Opening balance	656 801	583 729	–	–
Leave entitlement provided for	879 169	791 844	–	–
Leave entitlement utilised	(782 874)	(718 772)	–	–
	753 096	656 801	–	–

Employee entitlements to annual leave are recognised when they accrue to employees.

An estimated liability for annual leave as a result of services rendered by employees up to the reporting date based on the basic cost of employment and available leave entitlement at that date is recognised.

There are no balances relating to short-term provisions included in Northam Holdings company.

35. Cash generated from/(utilised by) operations

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Profit/(loss) before tax	2 478 894	3 188 689	(18 384)	(734 015)
Adjusted for:			–	
Depreciation and write-offs (refer to notes 11 and 12)	1 497 600	1 411 140	–	–
Loss on sale of Impala Platinum Holdings Limited shares (refer to note 13)	–	799 686	–	799 686
Share of earnings from SSG Holdings Proprietary Limited (refer to note 13)	(41 408)	(30 312)	–	–
Share of earnings from Royal Bafokeng Platinum Limited (refer to note 13)	–	55 032	–	–
Profit on sale of investment in associate (refer to note 13)	–	(55 032)	–	–
Investment income (refer to note 5)	(408 516)	(999 079)	(2)	(7 722)
Finance charges (refer to note 6)	1 349 577	1 870 031	–	–
Net foreign exchange difference	1 224	8 329	–	–
Revaluation of Put and Call Options relating to Royal Bafokeng Platinum Limited Shares (refer to note 7)	–	(90 472)	–	(90 472)
Net profit on sale of property, plant and equipment (refer to notes 7 and 8)	(3 512)	(9 964)	–	–
Movement in long-term receivables (refer to note 16)	14 442	807	–	–
Movement in security of supply contribution (refer to note 26)	(7 502)	(7 502)	–	–
Settlement of share-based payment liabilities (refer to note 28)	(201 290)	(100 844)	–	–
Movement in provisions	539 586	157 022	–	–
Movement in short-term provisions (refer to note 34)	96 295	73 072	–	–
Other (including transaction costs on issue of new Northam Holdings Shares)	(7 185)	17 825	528	–
	5 308 205	6 288 428	(17 858)	(32 523)

36. Change in working capital

Below is a breakdown of the movement in working capital:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Movement in inventories	23 382	(1 160 351)	–	–
Movement in trade and other receivables	(555 696)	(176 045)	153	(269)
Movement in trade and other payables	452 603	(1 039 589)	(193)	(4 511)
Movement in provisional pricing liabilities	13 831	(31 695)	–	–
	(65 880)	(2 407 680)	(40)	(4 780)

37. Tax paid

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Balance refundable/(owing) at the beginning of the year	653	19 450	–	5
Income tax and Dividend Withholding Tax recognised in profit or loss (refer to note 9)	(932 824)	(1 360 291)	–	–
Balance refundable at the end of the year	23 816	(653)	–	–
	(908 355)	(1 341 494)	–	5

38. Changes in liabilities arising from financing activities

Below is a reconciliation of the changes in liabilities arising from financing activities:

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Group	R000	R000	R000	R000	R000	R000
Security of supply contribution (refer to note 26)	20 630	–	–	–	(7 502)	13 128
Heraeus Deutschland GmbH & Co. KG (refer to note 26)	48 018	–	–	7 926	–	55 944
Lease liabilities (refer to note 27)	111 374	–	(10 842)	10 713	(1 719)	109 526
Domestic Medium-Term Notes (refer to note 29)	10 584 064	5 700 000	(4 195 402)	–	(32 819)	12 055 843
Revolving credit facility (refer to note 30)	(107 165)	–	(29 000)	–	42 184	(93 981)

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
Group	R000	R000	R000	R000	R000	R000
Security of supply contribution (refer to note 26)	28 132	–	–	–	(7 502)	20 630
Heraeus Deutschland GmbH & Co. KG (refer to note 26)	42 969	–	–	5 049	–	48 018
Lease liabilities (refer to note 27)	87 305	–	(10 233)	10 694	23 608	111 374
Domestic Medium-Term Notes (refer to note 29)	14 792 802	–	(4 297 935)	–	89 197	10 584 064
Revolving credit facility (refer to note 30)	(160 157)	22 460	–	–	30 532	(107 165)

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Company	R000	R000	R000	R000	R000	R000
Subsidiary loan payable (refer to note 31)	2 355 113	360 045	(4 592)	–	(509 881)	2 200 685

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
Company	R000	R000	R000	R000	R000	R000
Subsidiary loan payable (refer to note 31)	11 647 922	2 952 977	(12 155 390)	–	(90 396)	2 355 113

39. Financial risk management objectives and policies

The group's activities are exposed to a variety of financial risks, market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

The group's overall risk management programme focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Financial risk management is performed by the group's finance department.

Policies are reviewed and approved by the board of directors, in co-operating with the group's operating units, and which sets guidelines to identify, evaluate and manage the financial risks listed below.

The group's financial assets comprise investments (including investments held in and by trust funds), long-term and trade and other receivables, cash and cash equivalents, as well as investments in group companies included to separate financial statements, all arising directly from its operations.

The group's principal financial liabilities comprise trade and other payables, financial guarantee contracts and provisional pricing arrangements and other financial assets/(liabilities), as well as intra-group loan balances included to separate financial statements, recognised when the group becomes party to underlying contractual agreements. The main purpose of these financial liabilities is to finance the group's operations, and to provide guarantees supporting its operations.

The group is therefore exposed to market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risks to which the group is exposed to comprise the following:

- foreign currency risk;
- interest rate risk; and
- commodity price risk;

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The group operates in international commodity markets and is exposed to foreign exchange risk, primarily with respect to the US dollar.

Foreign exchange risks arise from future commercial transactions and are recognised both in financial assets and liabilities.

To manage foreign exchange risks arising from future commercial transactions, the group, from time to time, may use forward exchange contracts within board-approved limits.

In addition, the group has transactional currency exposure, which arises from sales in currencies other than the functional currency.

The majority of the group's sales are denominated in currencies other than functional currency of the operating unit realising the sale, whilst most of the costs are denominated in the functional currency of the ZAR.

The exposure to foreign currency denominated balances included in trade and other receivables (refer to note 21) as at the reporting date was as follows:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
US dollars (USD000)	45 735	24 433	–	–
USD closing exchange rate*	R17.75	R18.18	–	–
Trade and other receivables denominated in USD (R000)	811 811	444 078	–	–

**Rounded to the nearest cent.*

The exposure to foreign currency denominated balances included in cash and cash equivalents (refer to note 22) as at the reporting date was as follows:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
US dollars (USD000)	35 039	69 518	–	–
USD closing exchange rate*	R17.75	R18.18	–	–
Cash and cash equivalents denominated in USD (R000)	621 933	1 263 539	–	–

**Rounded to the nearest cent.*

The exposure to foreign currency denominated balances included in trade and other payables (refer to note 32) as at the reporting date was as follows:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Euro (€000)	3 808	3 301	–	–
€ closing exchange rate*	R20.86	R19.37	–	–
Trade and other payables denominated in € (R000)	79 407	63 941	–	–
US dollars (USD000)	34 001	24 837	–	–
USD closing exchange rate*	R17.75	R18.18	–	–
Trade and other payables denominated in USD (R000)	603 500	451 435	–	–
Pound Sterling (£000)	1 932	1 466	–	–
£ closing exchange rate*	R24.33	R22.85	–	–
Trade and other payables denominated in £ (R000)	46 997	33 495	–	–

**Rounded to the nearest cent.*

The below table demonstrates the sensitivity to a possible change in exchange rates, with all other variables held constant, of the group's profit before tax due to changes in the fair value of monetary assets and liabilities, with a decrease in profit or loss being disclosed in brackets.

There is no direct impact on the group or company's equity.

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
ZAR weakening by 10% to the €	(7 941)	(6 394)	–	–
ZAR strengthening by 10% to the €	7 941	6 394	–	–
ZAR weakening by 10% to the USD	83 024	125 618	–	–
ZAR strengthening by 10% to the USD	(83 024)	(125 618)	–	–
ZAR weakening by 10% to the £	(4 700)	(3 350)	–	–
ZAR strengthening by 10% to the £	4 700	3 350	–	–

The ZAR, being an emerging markets currency, has historically been volatile with movements of more than 10%.

The table below therefore demonstrates the volatility of the ZAR against the US dollar during the current and previous financial year.

	30 June 2025	30 June 2024
Minimum exchange rate against the USD	17.12	17.55
Maximum exchange rate against the USD	19.76	19.52
Average exchange rate against the USD	18.17	18.71

The group did not enter into any foreign currency hedging contracts during the current or previous financial year, as the group has a policy of not hedging against foreign currency of commodity price fluctuations.

Northam Holdings company does not record any foreign-denominated balances subject to currency fluctuations, and resulting foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates.

The group's exposure to the risk of changes in market interest rates relate primarily to investments, cash balances, including the GBF, its DMTNs and the RCF.

Investments and cash held with financial institutions earn interest at floating rates based on daily bank deposit rates.

Group borrowings have floating interest rates linked to JIBAR, exposing the group to interest rate risk.

As part of the process of managing the group's interest rate risk, its borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates.

Below is the average and closing South African Prime Rate for the current and previous financial years, together with the highest and lowest rates applicable to the respective reporting periods:

	30 June 2025	30 June 2024
	%	%
High	11.75	11.75
Low	10.75	11.75
Average	11.28	11.75
30 June	10.75	11.75

The following table demonstrates the sensitivity of the group's profit before tax (through the impact on floating rate investments, including cash balances, and borrowings) to a reasonably possible change in interest rates, with all other variables held constant.

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Investments held by the Northam Platinum Restoration Trust Fund				
Increase of 1%	1 852	1 690	–	–
Decrease of 1%	(1 852)	(1 690)	–	–
Cash and cash equivalents				
Increase of 1%	69 186	74 620	25	23
Decrease of 1%	(69 186)	(74 620)	(25)	(23)
Floating rate borrowings				
Increase of 1%	(122 060)	(107 014)	–	–
Decrease of 1%	122 060	107 014	–	–

There is no direct impact on the group or company's total equity.

The group monitors its exposure to fluctuating interest rates, with investments and cash and cash equivalents being deposited with short-term maturity dates, exposing the group's cash flows to the above interest rate risk.

Commodity price risk

The group is subject to commodity price risks as a result of the prices at which it sells its products being determined with reference to international commodity exchanges.

PGMs are sold to third-party clients, with prices being fixed based on contractual terms relating to the month in which the product was sold, based on the individually agreed pricing included in sales agreements with these third-party customers.

Trade receivables relate to PGM debtors who settle its outstanding receivable balances between 2 to 5 days.

In addition, PGM concentrate is sold to honour the Everest offtake agreement, for which the PGM debtor relating to these sales have provisional quotation period payment terms of four months after month of delivery.

The net provisional pricing balance subject to commodity price risk is determined as follows:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
PGM provisional receivables	774 947	399 234	–	–
Chrome provisional receivables	807 157	821 904	–	–
Nickel provisional receivables	37 167	32 047	–	–
Total provisional pricing receivables (refer to note 21)	1 619 271	1 253 185	–	–
Provisional pricing payables (refer to note 32)	–	–	–	–
Provisional pricing liabilities (refer to note 33)	(22 508)	(8 677)	–	–
	(22 508)	(8 677)	–	–
Total net provisional pricing exposure	1 596 763	1 244 508	–	–

Provisional pricing PGM debtors have a provisional quotation period payment term of four months after month of delivery.

Chrome provisional receivables are settled within 45 days from date of delivery.

Nickel provisional receivables are settled within 7 days from date of delivery.

PGM provisional pricing receivables

The group sells PGM concentrate from the Booysendal mine under terms containing provisional pricing features, to honour the Everest offtake agreement.

The salient feature of the agreement contains payment terms calculated with reference to a Price Index (PI) based on ruling market prices over the month in which concentrate is delivered to the counterparty. The calculated PI is applied against assayed 4E content from delivered concentrate, and with a contractually agreed fixed percentage being applied in respect of assayed base metals content from delivered concentrate. Where assayed results are not yet available in respect of delivered concentrate, an estimate of 4E content and base metals included in concentrate delivered during a particular month is made. The calculated US dollar-denominated purchase price (receivable from the counterparty) is converted in applying the average exchange rate over the month prior to the month of payment.

The concentrate purchase price calculated (with reference to the above) is payable four months following the month during which concentrate for which payment is due was delivered.

Base metal and chrome provisional pricing receivables

Base metal and chrome sales allow for price adjustments based on the market price at the end of the relevant quotation period stipulated in the sales agreements. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after delivery to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the quotation period. The period between provisional invoicing and the end of the quotation period can be between one and four months.

Provisional pricing receivables are non-interest bearing, but are exposed to future commodity price movements over the quotation period and are measured at fair value up until the date of settlement. Provisional pricing receivables are initially measured at the amount which the group expects to be entitled, being the estimate of the price expected to be received at the end of the quotation period.

The full value of the provisional invoice relating to chrome sales is received in cash a month after delivery. Any negative movement in the chrome price could therefore result in amounts required to be refunded to the customer, refer to notes 32 and 33.

For all base metal sales, payment is only due after the end of the quotation period.

The below is an indication of the effect that changes in the net provisionally priced receivables would have on the group's profit before tax, should there be a change in commodity prices based on outstanding balances at the reporting date, with all other variables held constant.

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Weakening by 10% of respective commodity prices	(159 676)	(124 451)	–	–
Strengthening by 10% of respective commodity prices	159 676	124 451	–	–

There is no direct impact on the group or company's equity.

The group did not enter into any commodity hedging contracts during the current or previous financial year, as the group has a policy of not hedging against foreign currency of commodity price fluctuations.

Northam Holdings company does not record any provisional pricing arrangements subject to commodity price risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss.

The group is exposed to credit risk from its operating activities with financial institutions, long-term receivables (in respect of housing loans to employees) as well as sales made to international and local customers.

The group only trades with recognised, creditworthy third parties, and it is policy that all customers who wish to trade on credit terms are subject to credit verification. Resulting receivable balances are monitored on an ongoing basis, with the result that the group's exposure to doubtful debts is not significant, and any associated ECL allowances being regarded as negligible.

Credit risk relating to other financial assets of the group, comprising of investments and cash and cash equivalents, the group's perceived exposure to credit risk arising from a default of the counterparty is minimal, but with the maximum exposure being equal to the carrying amount of these financial instruments.

Trade debtors comprise a number of customers, dispersed across different geographical areas. Credit evaluations are performed on the financial conditions of these and other receivables from time to time. Trade receivables are presented in the statement of financial position net of any provision for impairment (where applicable).

There is accordingly no material concentration of credit risk associated with investments, cash and cash equivalents or trade and other receivables of the group.

The group however has policies that limit the amount of credit exposure related to investments and cash held with a single financial institution, by only dealing with well-established financial institutions of high credit quality standing.

The associated credit exposure to any one counterparty is managed by the setting of exposure limits which are approved by the board of directors.

Credit risk associated with housing loans to employees are mitigated through the securing of long-term receivable balances by a second bond over residential properties.

The maximum credit risk, before considering any collateral held, relating to housing loans to employees therefore amount to the outstanding balance of long-term receivables recognised.

Liquidity risk

Liquidity risk is the risk that the group will be unable to meet its financial commitments.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and access to funding through committed credit facilities.

The group has undrawn facilities, including the RCF and GBF, of R12.3 billion (30 June 2024: R11.0 billion).

The group's treasury operations are managed by a reputable treasury management institution, assisting the group in monitoring its risk to a shortage of funds by only depositing its surplus cash funds with major financial institutions of high credit standing.

Management performs regular projected cash flow forecasts for the group, considering and monitoring the maturity and returns of financial investments.

Management regularly monitors rolling forecasts of the liquidity reserve, comprising undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. Cash and cash equivalents are immediately available.

Prudent liquidity management enables the ongoing viability of our business including our ongoing growth strategy. It involves the management of sufficient cash and cash equivalents, as well as available funding through committed credit facilities.

It further provides flexibility to return value to shareholders and the ability to manage other stakeholder expectations and effective liquidity risk management improves our credit ratings which leads to reduced borrowing costs.

The following should be taking into account when considering liquidity management for the group:

- Prudent liquidity risk management is available through uncommitted credit facilities.
- Cash preservation flexibility, where various capital projects can be suspended or postponed, and the overall capital budget can be minimised as far as possible without affecting current production. This capital budget flexibility is enabled by the group's modular expansion approach which it has adopted at the Booysendal mine complex as well as at the Zondereinde mine and Eland mine.
- Policy parameters on Net Debt to EBITDA ratios have been implemented that inform borrowing and spending decisions.
- Regular structured review and approval of capital allocations.
- An active approach to forward looking cash flow management, through regular updates to, and reviews of, the group's cash flow projections. These comprise short, medium and long-term cash flow projections which include various sensitivity and scenario analysis, including a range of simulated metal price and exchange rate forecasts.
- Maintained focus on cost and capital discipline.

The maturity profile of the group and company's financial liabilities is set out below, into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date representing the undiscounted contractual cash flows:

	Payable on demand	1 – 6 months	More than 6 months	More than a year	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Group	R000	R000	R000	R000	R000
Long-term loans	–	–	9 400	46 544	55 944
Lease liabilities	932	4 704	5 799	326 745	338 180
Domestic Medium-Term Notes	–	242 593	895 777	10 917 473	12 055 843
Trade payables	–	1 811 046	–	–	1 811 046
Accruals	–	947 582	–	–	947 582
Concentrate purchase accruals	–	1 013 041	–	–	1 013 041
Accruals relating to capital expenditure	–	79 538	–	–	79 538
Accrued interest and commitment fees	–	80 063	–	–	80 063
Employee related accruals	–	779 730	–	–	779 730
Unclaimed dividends	3 185	–	–	–	3 185
Sundry payables	–	10 275	–	84 156	94 431

	Payable on demand	1 – 6 months	More than 6 months	More than a year	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Company	R000	R000	R000	R000	R000
Subsidiary loan payable	–	–	–	2 200 685	2 200 685
Accruals	–	383	–	–	383
Unclaimed dividends	2 496	–	–	–	2 496

Northam Holdings, Booysendal and Eland are guarantors for both the RCF (30 June 2025: R11.3 billion and 30 June 2024: R10.0 billion) and GBF (R1.0 billion) and the maximum credit exposure with regards to both these facilities are the face value of these guarantees as disclosed in note 41.

As at year-end the outstanding balance was R Nil (30 June 2024: R Nil).

Group	Payable on demand 30 June 2024 R000	1 – 6 months 30 June 2024 R000	More than 6 months 30 June 2024 R000	More than a year 30 June 2024 R000	Total 30 June 2024 R000
Long-term loans	–	–	–	94 000	94 000
Lease liabilities	887	4 472	5 513	344 939	355 811
Domestic Medium-Term Notes	–	499 271	3 673 223	6 411 570	10 584 064
Trade payables	–	1 758 349	–	–	1 758 349
Accruals	–	611 660	–	–	611 660
Concentrate purchase accruals	–	655 396	–	–	655 396
Accruals relating to capital expenditure	–	99 008	–	–	99 008
Accrued interest and commitment fees	–	119 387	–	–	119 387
Employee related accruals	–	735 450	–	–	735 450
Unclaimed dividends	2 269	–	–	–	2 269
Sundry payables	–	12 224	–	78 881	91 105

Company	Payable on demand 30 June 2024 R000	1 – 6 months 30 June 2024 R000	More than 6 months 30 June 2024 R000	More than a year 30 June 2024 R000	Total 30 June 2024 R000
Subsidiary loan payable	–	–	–	2 355 113	2 355 113
Accruals	–	803	–	–	803
Unclaimed dividends	2 269	–	–	–	2 269

Fair value

The fair value of financial instruments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using other valuation techniques.

The fair values have been determined using available market information and appropriate valuation methodologies.

Management applies the established fair value hierarchy that categorises the inputs into valuation techniques used to measure fair value into three levels:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 – a technique where all inputs that have an impact on the value are observable, either directly or indirectly; and

Level 3 – a technique where all inputs that have an impact on the value are not observable.

The carrying amount of financial assets and financial liabilities approximate their fair value with the exception of the following:

Provisional pricing liabilities and receivables are classified as level 2 as the balances are underlined by quoted commodity prices.

Investments held by the Restoration Trust Fund (refer to note 17), the environmental guarantee investments (refer to note 18) as well as Buttonshope (refer to note 19) are classified as level 2 as inputs to these balances are either directly or indirectly observable.

The long-term subsidiary loan payable (refer to note 31) is recognised as of a non-current nature, and the carrying amount does therefore not approximate the fair value thereof. The disclosed fair value of the long-term subsidiary loan payable was determined in applying a 13-month maturity date against the group's average borrowing rate. The fair value of the long-term subsidiary loan payable is classified as level 3, as inputs to these balances are not observable.

	Company	
	30 June 2025	**30 June 2024**
	R000	R000
Carrying value of long-term subsidiary loan payable (refer to note 31)	2 200 685	2 355 113
Fair value of long-term subsidiary loan payable determined in applying the group's average borrowing rate	1 939 280	2 064 533

There were no transfers of financial instruments between the various levels during the current or previous financial year.

Capital management (including equity risk)

The primary objective of the group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. In addition, capital management objectives included the group's ability to continue as a going concern, in order to provide returns for shareholders and benefits to other stakeholders while maintaining an optimal capital structure to reduce the cost of capital.

The group manages its capital structure (which consists of equity) and makes adjustments to it, in light of changes in economic conditions.

No changes were made in the objectives, policies or processes during the current or previous financial year.

Categories of financial instruments

The following table summarises the classification of financial instruments for the group and company:

	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Group	R000	R000	R000	R000	R000
Long-term receivables	–	83 169	–	–	83 169
Investments held by the Northam Platinum Restoration Trust Fund	185 235	–	–	–	185 235
Environmental guarantee investments	205 068	–	–	–	205 068
Buttonshope Conservancy Trust	10 046	–	–	–	10 046
Other financial assets	–	93 981	–	–	93 981
Trade and other receivables	1 619 271	531 992	–	509 290	2 660 553
Cash and cash equivalents	–	6 918 642	–	–	6 918 642
Long-term loans	–	–	(69 072)	–	(69 072)
Domestic Medium-Term Notes	–	–	(12 055 843)	–	(12 055 843)
Trade and other payables	–	–	(4 874 221)	(179 181)	(5 053 402)
Provisional pricing liabilities	(22 508)	–	–	–	(22 508)

	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Company	R000	R000	R000	R000	R000
Trade and other receivables	–	574	–	–	574
Cash and cash equivalents	–	2 525	–	–	2 525
Long-term subsidiary loan payable	–	–	(2 200 685)	–	(2 200 685)
Trade and other payables	–	–	(2 879)	–	(2 879)

	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
Group	R000	R000	R000	R000	R000
Long-term receivables	–	84 805	–	–	84 805
Investments held by the Northam Platinum Restoration Trust Fund	169 014	–	–	–	169 014
Environmental guarantee investments	163 145	–	–	–	163 145
Buttonshope Conservancy Trust	4 931	–	–	–	4 931
Other financial assets	–	107 165	–	–	107 165
Trade and other receivables	1 253 185	313 002	–	556 575	2 122 762
Cash and cash equivalents	–	7 461 961	–	–	7 461 961
Long-term loans	–	–	(68 648)	–	(68 648)
Domestic Medium-Term Notes	–	–	(10 584 064)	–	(10 584 064)
Trade and other payables	–	–	(4 132 489)	(169 459)	(4 301 948)
Provisional pricing liabilities	(8 677)	–	–	–	(8 677)

	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
Company	R000	R000	R000	R000	R000
Trade and other receivables	–	727	–	–	727
Cash and cash equivalents	–	2 298	–	–	2 298
Long-term subsidiary loan payable	–	–	(2 355 113)	–	(2 355 113)
Trade and other payables	–	–	(3 072)	–	(3 072)

40. Related parties

Related party relationships exist between the company, subsidiaries and an associate within the Northam Holdings group of companies.

Below is a summary of the directly held subsidiaries and associates of Northam Holdings:

	Effective holding	Stated capital and premium	Investment	Indebtedness
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Company	%	R000	R000	R000
Northam Platinum Limited	100.00%	9 878 034	8 198 063	(2 200 685)

This is a loan from Northam Platinum, which currently funds all the operating and investing activities of Northam Holdings.

With effect from 1 July 2023, Northam Holdings (as Borrower) entered into an amended and restated loan agreement (the loan agreement) with Northam Platinum (as Lender), in terms of which loans to be advanced will have a final maturity date of the earlier of (i) 13 months after the date on which the Lender delivers a written notice to the Borrower notifying the Borrower that it requires the loan to be repaid (together with any accrued interest thereon, if any), in full; and (ii) 5 years after the utilisation date in respect of the loan.

In terms of the loan agreement, the Lender shall be entitled to charge interest on any or all of the loan balances at the prime rate, as published by the South African Reserve Bank, from time to time, nominal annual compounded monthly. No interest was charged during the current year on the outstanding loan balance, refer to note 6.

Accordingly, upon signature of the loan agreement, the loan balance payable by Northam Holdings to its subsidiary company Northam Platinum, became of a non-current nature, and was transferred to, and classified as part of, the non-current liabilities section of the statement of financial position from 1 July 2023 onwards.

	Effective holding	Stated capital and premium	Investment	Indebtedness
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
Company	%	R000	R000	R000
Northam Platinum Limited	100.00%	9 878 034	8 198 063	(2 355 113)

Northam Holdings effectively holds 100% of Northam Platinum, through its own investment as well as through the investment held by Zambezi.

As a result of the substantial decline in PGM prices which as a consequence, negatively impacted equity valuations across the entire PGM sector, the investment in Royal Bafokeng Platinum Limited (RBPlat) was sold into the Implats Mandatory Offer during the previous financial year.

Refer to note 13 for more details on the investment previously held in RBPlat.

Northam Holdings has granted the following guarantees with regards to liabilities of subsidiaries:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Eskom Holdings SOC Limited (refer below)	449 335	449 335	449 335	449 335
Revolving credit facility	11 335 000	10 000 000	11 335 000	10 000 000
General banking facility	1 000 000	1 000 000	1 000 000	1 000 000
Total guarantees	12 784 335	11 449 335	12 784 335	11 449 335

Eskom Holdings SOC Limited (Eskom)

The following guarantees have been issued to Eskom in respect of its subsidiaries' electricity supply agreements in an aggregate amount of R449.3 million:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Northam Platinum Limited	287 086	287 086	287 086	287 086
Booysendal Platinum Proprietary Limited	111 619	111 619	111 619	111 619
Eland Platinum Proprietary Limited	50 630	50 630	50 630	50 630
	449 335	449 335	449 335	449 335

- guarantee for the sum of R287.1 million on behalf of Northam Platinum in respect of amounts due and payable by Northam Platinum to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Northam Platinum, and under Eskom reference/account number 5245270768;
- guarantee for the sum of R111.6 million on behalf of Booysendal in respect of amounts due and payable by Booysendal to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Booysendal, and under Eskom reference/account number 5783127731; and
- guarantee for the sum of R50.6 million on behalf of Eland in respect of amounts due and payable by Eland to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Eland, and under Eskom reference/account number 6837113779.

In terms of the above guarantees, Northam Holdings reserves the right to terminate the guarantee on 3 months' written notice to Eskom.

Northam Holdings has issued parent company guarantees to Eskom, in respect of electricity charges for Northam Platinum, Booysendal and Eland.

With the increasing production profile of the group, the value of guarantees provided to Eskom could potentially increase over time.

Revolving credit facility (RCF)

Northam Platinum has a R11.3 billion (30 June 2024: R10.0 billion) 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning the RCF.

General banking facility (GBF)

Northam Platinum has a GBF of R1.0 billion with Nedbank Limited which operates as an overdraft facility.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning the GBF.

The Northam Zondereinde Community Trust, Northam Booysendal Community Trust and Northam Employees' Trust

The manner in which the Zambezi Trusts were set up and the contracts governing the relationships between Northam Platinum and the Zambezi Trusts, direct the relevant activities determined when the Zambezi Trusts were created and will continue to be carried out until such time as empowerment credentials are no longer required by the group. There is no scope for any other commercial activity outside of the maintenance of the empowerment credentials and the allocation of returns on the Northam Holdings Shares for the benefit of the beneficiaries of the Zambezi Trusts.

The Zambezi Trusts are therefore, from an accounting perspective, under the control of Northam Platinum and consolidated into the group.

Below is a summary of the net asset value of the Zambezi Trusts:

	30 June 2025	30 June 2024
	R000	R000
Investments in Northam Platinum Holdings Limited	1 222 794	811 964
Trade and other receivables	2 764	2 725
Cash and cash equivalents classified as restricted cash for the group (refer to note 22)	215 644	239 684
Amounts receivable from the South African Revenue Service relating to Value-Added Tax	183	322
Amounts refundable from the South African Revenue Service	96	61
Deferred tax liability	(884)	–
Trade and other payables	(5 131)	(6 310)
Net asset value of the Zambezi Trusts	1 435 466	1 048 446
Number of Northam Platinum Holdings Limited Shares held by the Zambezi Trusts	6 378 354	6 378 354
Closing share price of Northam Platinum Holdings Limited Shares (JSE share code: NPH)	R191.71	R127.30
Investments in Northam Platinum Holdings Limited	1 222 794	811 964

The number of Northam Holdings Shares held by the Zambezi Trusts are allocated as follows:

	30 June 2025	30 June 2024
	Number of shares	Number of shares
Northam Zondereinde Community Trust	2 191 116	2 191 116
Northam Booysendal Community Trust	2 191 116	2 191 116
Northam Employees' Trust	1 996 122	1 996 122
	6 378 354	6 378 354

Refer to note 8 for details of the operating costs incurred by the Zambezi Trusts.

Other related party transactions

As at 30 June 2025 and 2024, the group held a 33.7% interest in SSG, owning 3 000 shares out of 8 900 issued shares.

SSG provides security, cleaning and facility services to the Northam group.

Below is a summary of transactions between the group and SSG:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
SSG Facilities Proprietary Limited	57 481	57 806	–	–
SSG Cleaning Proprietary Limited	17 184	2	–	–
SSG Securities Solutions Proprietary Limited	130 674	120 297	–	–
Security, cleaning and facilities services provided by SSG Holdings Proprietary Limited to the group recognised as operating costs	205 339	178 105	–	–
Dividends received	16 854	–	–	–
Amounts payable to SSG Holdings Proprietary Limited included as part of trade and other payables	38 525	22 693	–	–

Subsequent to the reporting date Northam Platinum entered into a Sale of Shares and Option Agreement, whereby Northam Platinum as well as all other SSG shareholders agreed to sell 85.1% of their respective shares held in SSG, with an option by the purchaser to purchase all or a portion of the remaining shares in SSG in accordance with the Sale of Shares and Option Agreement.

In addition, Northam Platinum, together with the other shareholders of SSG, will jointly have options to require that the purchaser, purchase all or a portion of the remaining SSG shares in accordance with the provisions of the Sale of Shares and Option Agreement.

Refer to note 13 for details of the investment held in SSG.

Northam Holdings company holds no interest in SSG.

Dwaalkop

Dwaalkop is a joint operation between Mvelaphanda Resources Proprietary Limited (Mvelaphanda), a wholly-owned subsidiary of Northam Platinum, owning 50%, and Western Platinum Proprietary Limited, a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater), owning the other 50%. The joint operation is managed by Sibanye-Stillwater. The Dwaalkop asset is not currently being mined.

Dwaalkop is accounted for as a joint arrangement. The joint arrangement meets the accounting requirements for recognition as a joint operation and as such, all assets and liabilities relating to Dwaalkop are included in the financial results, consisting only of mining properties and Mineral Resources to the value of R136.2 million (30 June 2024: R136.2 million).

The Dwaalkop Mineral Resource includes portions of the farms Dwaalkop, Rooibokbult and Turfpan. The mineral deposit has the potential to be developed into an open stope retreat mining operation.

Refer to the Mineral Resources and Mineral Reserves statement available on the company's website www.northam.co.za, for the group's attributable Mineral Resources relating to Dwaalkop.

Key management remuneration

	Fees	Remuneration package	Performance bonus and retention bonus payments	Benefits and other	Gain on share-based payments	LIM Awards vested**	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000	R000	R000
PA Dunne	–	14 330	11 347	–	16 446	193 948	236 071
AH Coetzee	–	7 202	5 702	530	7 684	92 449	113 567
HH Hickey	1 751	–	–	–	–	–	1 751
NY Jekwa	1 292	–	–	–	–	–	1 292
MH Jonas	1 820	–	–	–	–	–	1 820
TE Kgosi	1 104	–	–	–	–	–	1 104
TI Mvusi	1 566	–	–	–	–	–	1 566
JG Smithies	1 168	–	–	–	–	–	1 168
GT Lewis	733	–	–	–	–	–	733
G Wildschutt	843	–	–	–	–	–	843
WA Hanekom*	513	–	–	–	–	–	513
	10 790	21 532	17 049	530	24 130	286 397	360 428

**Mr WA Hanekom was appointed as an independent non-executive director with effect from 1 December 2024.*

***The settlement of the LIM Awards, which vested unconditionally on 18 May 2025, resulted in the issue of 3 864 687 new Northam Holdings Shares to LIM participants. No amounts relating to the LIM Awards were paid to LIM participants in cash, other than the cash settlement made to the CEO in respect of the remaining 435 313 LIM shares, in terms of the SIP rules. All shares granted to the CEO and CFO relating to the LIM settlement were reinvested into the new voluntary incentive mechanism (VIM), refer to note 23.*

	Fees	Remuneration package	Performance bonus and retention bonus payments	Benefits and other	Gain on share-based payments	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	R000	R000	R000	R000	R000	R000
PA Dunne	–	13 519	9 860	–	4 166	27 545
AH Coetzee	–	6 794	4 875	224	1 928	13 821
HH Hickey	1 252	–	–	–	–	1 252
NY Jekwa	1 088	–	–	–	–	1 088
MH Jonas	921	–	–	–	–	921
TE Kgosi	866	–	–	–	–	866
TI Mvusi	1 252	–	–	–	–	1 252
JG Smithies	875	–	–	–	–	875
GT Lewis	587	–	–	–	–	587
G Wildschutt*	225	–	–	–	–	225
	7 066	20 313	14 735	224	6 094	48 432

**Mrs G Wildschutt was appointed as an independent non-executive director with effect from 1 March 2024.*

Details of share incentives granted to the chief executive officer:

	31 Oct 2021 Share award	31 Oct 2022 Share award	31 Oct 2023 Share award	31 Oct 2024 Share award	Share award	Total
					LIM shares	
Balance at 1 July 2024	43 630	90 800	137 500	–	1 500 000	1 771 930
Performance shares awarded during the year	–	–	–	136 100	–	136 100
Shares adjusted for performance conditions met during the year	(5 236)	–	–	–	–	(5 236)
Shares cash-settled during the year	(38 394)	–	–	–	(435 313)	(473 707)
Equity-settled during the year	–	–	–	–	(1 064 687)	(1 064 687)
Balance at 30 June 2025	–	90 800	137 500	136 100	–	364 400

	31 Oct 2020 Share award	31 Oct 2021 Share award	31 Oct 2022 Share award	31 Oct 2023 Share award	Share award	Total
					LIM shares	
Balance at 1 July 2023	39 600	43 630	90 800	–	1 500 000	1 674 030
Performance shares awarded during the year	–	–	–	137 500	–	137 500
Shares adjusted for performance conditions met during the year	(2 940)	–	–	–	–	(2 940)
Shares cash-settled during the year	(36 660)	–	–	–	–	(36 660)
Balance at 30 June 2024	–	43 630	90 800	137 500	1 500 000	1 771 930

Details of share incentives granted to the chief financial officer:

	31 Oct 2021 Share award	31 Oct 2022 Share award	31 Oct 2023 Share award	31 Oct 2024 Share award	Share award	Total
					LIM shares	
Balance at 1 July 2024	20 440	42 700	66 500	–	350 000	479 640
Performance shares awarded during the year	–	–	–	65 800	–	65 800
LIM shares awarded during the year	–	–	–	–	350 000	350 000
Shares adjusted for performance conditions met during the year	(2 453)	–	–	–	–	(2 453)
Shares cash-settled during the year	(17 987)	–	–	–	–	(17 987)
Equity-settled during the year	–	–	–	–	(700 000)	(700 000)
Balance at 30 June 2025	–	42 700	66 500	65 800	–	175 000

	31 Oct 2020 Share award	31 Oct 2021 Share award	31 Oct 2022 Share award	31 Oct 2023 Share award	Share award	Total
					LIM shares	
Balance at 1 July 2023	18 330	20 440	42 700	–	350 000	431 470
Performance shares awarded during the year	–	–	–	66 500	–	66 500
Shares adjusted for performance conditions met during the year	(1 361)	–	–	–	–	(1 361)
Shares cash-settled during the year	(16 969)	–	–	–	–	(16 969)
Balance at 30 June 2024	–	20 440	42 700	66 500	350 000	479 640

Directors' interest

According to information available to Northam Holdings, after reasonable enquiry, the interests of the directors and their associates in the shares of Northam Holdings as at 30 June 2025 was as follows. All direct beneficial holdings were acquired in the open market.

	Direct beneficial holding	Total
	30 June 2025	30 June 2025
	Number of shares	Number of shares
PA Dunne	851 053	851 053
AH Coetzee	387 839	387 839
TE Kgosi	43 798	43 798
NY Jekwa	175	175
GT Lewis	122	122
TI Mvusi	7 700	7 700

In response to feedback from shareholders and in line with best practice, the committee introduced a minimum shareholding requirement for executives.

This requirement has been met through the award of notional (phantom) shares to executive directors and the termination of their contractual entitlement to receive a lump sum compensation in the event of a change of control which results in the termination of the executive's employment.

The notional shares will vest upon the relevant executive director no longer being employed by the Northam Holdings group, subject to market standard so-called "good leaver" principles. "Good-leaver" principles include death, retirement, ill-health, injury or disability.

As part of the early maturity and wind-up of the Zambezi BEE Transaction, the net unencumbered value remaining in Zambezi was distributed to the Zambezi Ordinary Shareholders by way of the Net Value Distribution, whereby Northam Holdings Shares were distributed to, *inter alia*, the Zambezi Platinum Women's SPV.

Additionally, pursuant to the implementation of the Northam Scheme, the Northam Platinum Shares were exchanged for shares in Northam Holdings, on a one for one basis.

There have been no changes in these holdings from 30 June 2025 to the date of approval of the annual financial statements.

	Direct beneficial holding	Indirect beneficial holding	Total
	30 June 2024	30 June 2024	30 June 2024
	Number of shares	Number of shares	Number of shares
PA Dunne	41 050	–	41 050
TE Kgosi*	43 798	27 914	71 712
NY Jekwa	175	–	175
GT Lewis	122	–	122
TI Mvusi	7 700	–	7 700

**Pursuant to the Zambezi BEE Transaction, Ms Kgosi acquired a beneficial interest in the ordinary stated capital of Zambezi, through her shareholding in the Zambezi Platinum Women's SPV.*

41. Capital and other commitments, including guarantees provided

The group had the following commitments arising in the ordinary course of business:

	Group		Company	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
	R000	R000	R000	R000
Capital commitments – Zondereinde mine				
Authorised but not contracted	2 412 673	1 845 363	–	–
Contracted	399 081	360 708	–	–
	2 811 754	2 206 071	–	–
Capital commitments – Booysendal mine				
Authorised but not contracted	1 642 151	1 191 349	–	–
Contracted	61 001	152 059	–	–
	1 703 152	1 343 408	–	–
Capital commitments – Eland mine				
Authorised but not contracted	482 845	695 697	–	–
Contracted	230 446	43 232	–	–
	713 291	738 929	–	–
Total capital commitments	5 228 197	4 288 408	–	–

Capital commitments relate to commitments and forecast capital expenditure, relating to the next financial year.

These commitments will be funded from a combination of internal retentions and debt.

Below is a summary of the bank guarantees issued:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
The Commission for Conciliation, Mediation and Arbitration (CCMA) relating to a labour dispute case at Booysendal Platinum Proprietary Limited	–	2 737	–	–
Renewable energy strategy service provider (G7 Renewable Energies Proprietary Limited) issued in respect of various projects relating to Northam Platinum Limited	–	24 000	–	–
Property purchase relating to the Buttonshope Conservancy Trust	–	8 913	–	–
Other relating to Northam Platinum Limited	298	298	–	–
	298	35 948	–	–

All guarantees are valid until cancelled.

Below are details of insurance guarantees issued to the DMPR:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R000	R000	R000	R000
Department of Mineral and Petroleum Resources (refer to note 18)	783 864	690 793	–	–
	783 864	690 793	–	–

These environmental guarantees were issued by Centriq Insurance Company Limited to the value of R435.9 million (30 June 2024: R435.9 million) and Guardrisk Insurance Company to the value of R347.9 million (30 June 2024: R254.9 million), refer to note 18.

There were no commitments in place or guarantees in issue relating to Northam Holdings company.

42. Events after the reporting period

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

There have been no events, other than what has been disclosed, subsequent to the reporting date which require additional disclosure or adjustment to these annual financial statements.

Analysis of Northam Holdings Shareholders

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

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
	30 June 2025	30 June 2025	30 June 2025
1 – 5 000	19 156	11 453 101	2.86
5 001 – 10 000	473	3 396 634	0.85
10 001 – 50 000	746	17 637 454	4.41
50 001 – 100 000	222	15 732 097	3.93
100 001 – 1 000 000	336	101 997 215	25.49
1 000 001 and more	59	249 886 415	62.46
	20 992	400 102 916	100.00

Geographical analysis of shareholders	Total shareholding	Percentage holding (%)
	30 June 2025	30 June 2025
South Africa	324 658 790	81.14
Americas	56 766 536	14.19
United Kingdom	7 565 957	1.89
Europe	5 667 356	1.42
Africa (excluding South Africa)	5 123 313	1.28
Far East (excluding the People's Republic of China)	118 252	0.03
Middle East	150 471	0.04
Australasia	52 241	0.01
	400 102 916	100.00

Shareholders with a holding of more than 5% of the issued share capital	Total shareholding	Percentage holding (%)
	30 June 2025	30 June 2025
Public Investment Corporation (SOC) Limited	81 616 103	20.40
Coronation Asset Management Proprietary Limited	48 528 747	12.13
Royal Bafokeng Investment Holding Company Proprietary Limited	27 599 725	6.90
Ninety One PLC	26 888 322	6.72
Allan Gray Proprietary Limited	26 210 222	6.55
Camissa Asset Management Proprietary Limited	22 207 447	5.55
Old Mutual Limited	21 706 681	5.43

Shareholder spread	Number of shareholders	Number of shares held	Percentage holding (%)
	30 June 2025	30 June 2025	30 June 2025
Public	20 973	389 832 007	97.43
Non-public			
Directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	12	1 571 746	0.39
Associates of Northam Platinum Holdings Limited and/or of any of its major subsidiaries	4	6 378 355	1.60
Associates of directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	2	2 265 402	0.57
Trustees of any employee share scheme or pension fund established for the benefit of any directors or employees of Northam Platinum Holdings Limited or any of its subsidiaries	1	55 406	0.01
Prescribed officers of Northam Platinum Holdings Limited	–	–	–
Controlling shareholder/s	–	–	–
Any person restricted on trading in Northam Platinum Holdings Limited's listed securities, as imposed by Northam Platinum Holdings Limited	–	–	–
	20 992	400 102 916	100.00

Administration and contact information

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

Northam Platinum Limited
Incorporated in the Republic of South Africa
Registration number 1977/003282/06
Debt issuer code: NHMI

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

Debt and Public officer
AH Coetzee
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa
e-mail: alet.coetzee@norplats.co.za

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

PO Box 412694
Craighall, 2024
South Africa
Telephone: +27 11 759 6000
www.northam.co.za

Company secretary
PB Beale
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa
e-mail: trish.beale@norplats.co.za

Bankers
Nedbank Group Limited
135 Rivonia Road
Sandton, 2196
South Africa

PO Box 1144
Johannesburg, 2000
South Africa

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

PO Box 7735
Johannesburg, 2000
South Africa

Auditors
PricewaterhouseCoopers Incorporated
4 Lisbon Lane
Waterfall City
Jukskei View, 2090
South Africa

Private Bag X36
Sunninghill, 2157
South Africa

Forms of proxy
The Meeting Specialist Proprietary Limited
JSE Limited
One Exchange Square
2 Gwen Lane
Sandown
Sandton, 2196
South Africa

PO Box 62043
Marshalltown, 2107
South Africa

Farhana Adam Telephone: +27 84 433 4836
Izzy van Schoor Telephone: +27 81 711 4255
Michael Wenner Telephone: +27 61 440 0654
e-mail: proxy@tmsmeetings.co.za

Transfer secretaries
JSE Investor Services Proprietary Limited
JSE Limited
One Exchange Square
2 Gwen Lane
Sandown
Sandton, 2196
South Africa

PO Box 4844
Johannesburg, 2000
South Africa
Telephone: +27 11 713 0800 / 086 147 2644
e-mail: InvestorServices@jseinvestorservices.co.za

Independent ethics and fraud hotline
Anonymous whistleblower facility
0800 15 25 39 (South Africa)

Sponsor to Northam Platinum Holdings Limited and debt sponsor to Northam Platinum Limited
One Capital Sponsor Services Proprietary Limited
17 Fricker Road
Illovo, 2196
Johannesburg
South Africa

PO Box 784573
Sandton, 2146
South Africa

Investor relations
LC van Schalkwyk
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa
Telephone: +27 11 759 6000
e-mail: leon.vanschalkwyk@norplats.co.za

R&A Strategic Communications
42 Glenhove Road
Melrose Estate
Johannesburg, 2196
South Africa

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

Lead competent person
DS Smith
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa
e-mail: damian.smith@norplats.co.za