NORTHAM

PLATINUM LIMITED

RESULTS

FOR THE YEAR ENDED 30 JUNE 2020

smart platinum mining

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AGENDA

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KEY FEATURES FOR THE YEAR

Estimated loss of production related to COVID-19
108 685oz 4E

Record revenue
R**17.8**bn
F2019: R**10.6**bn

Record operating profit
R**5.3**bn
F2019: R**2.4**bn

Net debt
R**3.3**bn
Net debt to EBITDA: 0.56

Value returned to shareholders
46.7%
ZPLP ownership to date
Current market value R6.0bn

Healthy employee relations
Five year wage settlement at Booysendal

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HOW COVID-19 HAS IMPACTED NORTHAM

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HOW COVID-19 IMPACTED NORTHAM

108 685oz 4E production losses	R**1.0**bn cost of COVID-19	**Health & wellness** of our employees
Donations to our **community trusts**	**Capital** trimming	**DMTN** restructuring

WHY MINING IS SO IMPORTANT

5 897
direct, new, meaningful, sustainable jobs created since 2015

F2020
R**3.7**bn
employee spend

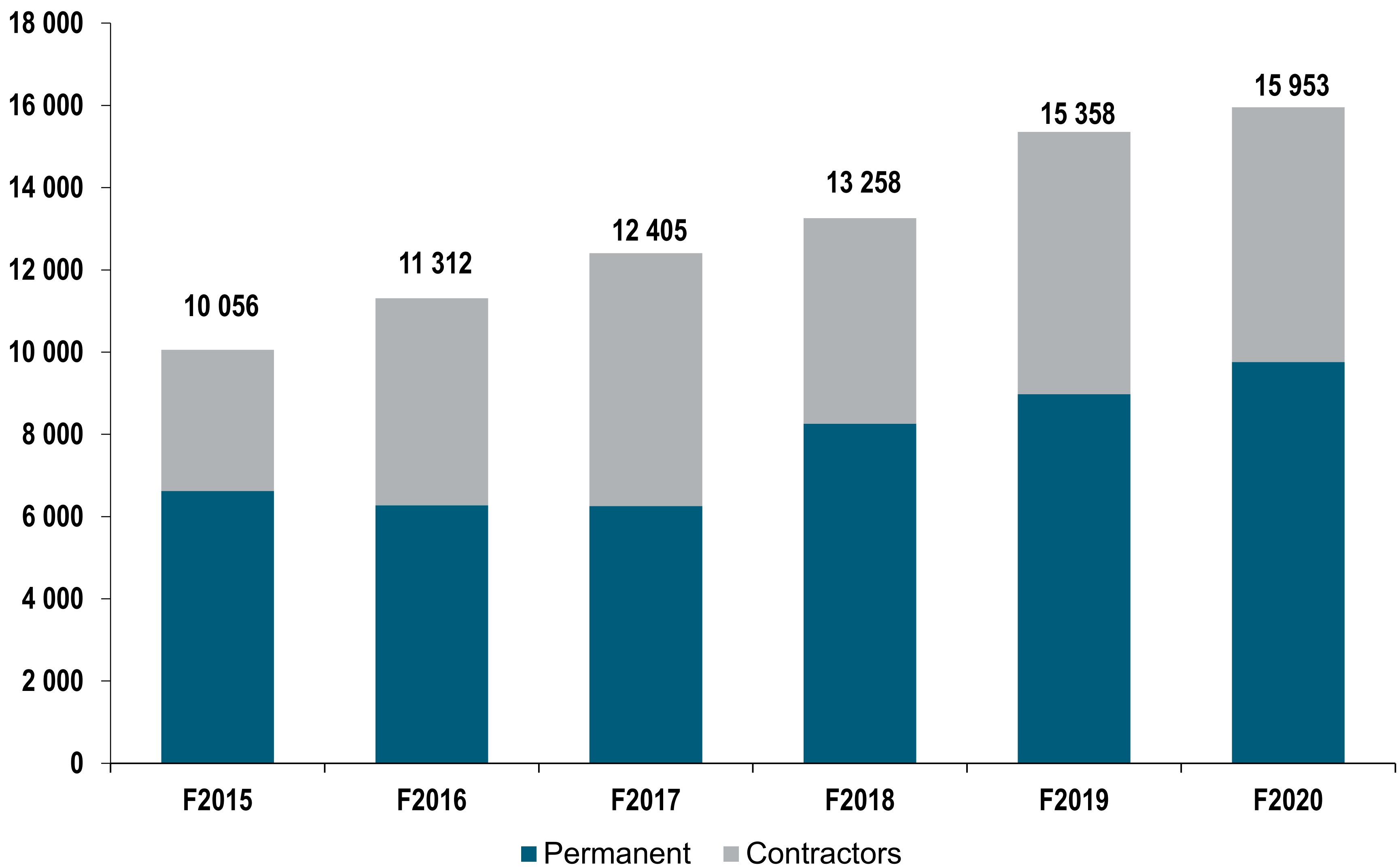
8%
equity ownership by employees and communities

4%
of after-tax profits to Toro Employee Empowerment Trust

Promotion of home ownership

Buttonshope Conservancy Trust

JOB CREATION



HOME OWNERSHIP

Completed to June 2020

570
New homeowners

R**305**m
Investment to date

New home ownership projects

215
units
Northam Town

250
units
Mashishing
(Lydenburg)

Mashishing

New homeowner, Zanele Zondi

Northam town

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STRATEGIC JOURNEY

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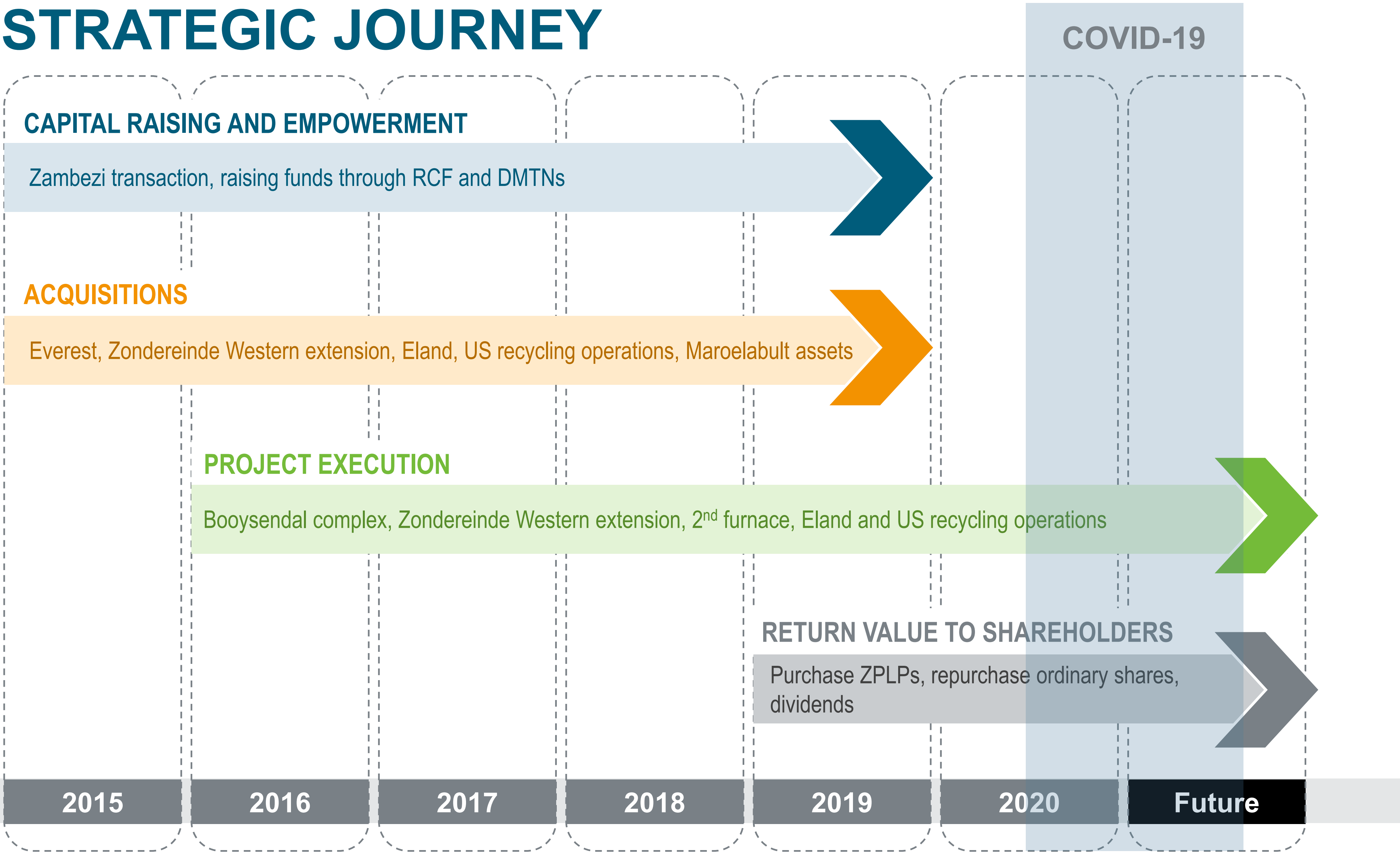
STRATEGIC JOURNEY



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OPERATIONAL AND PROJECTS REVIEW

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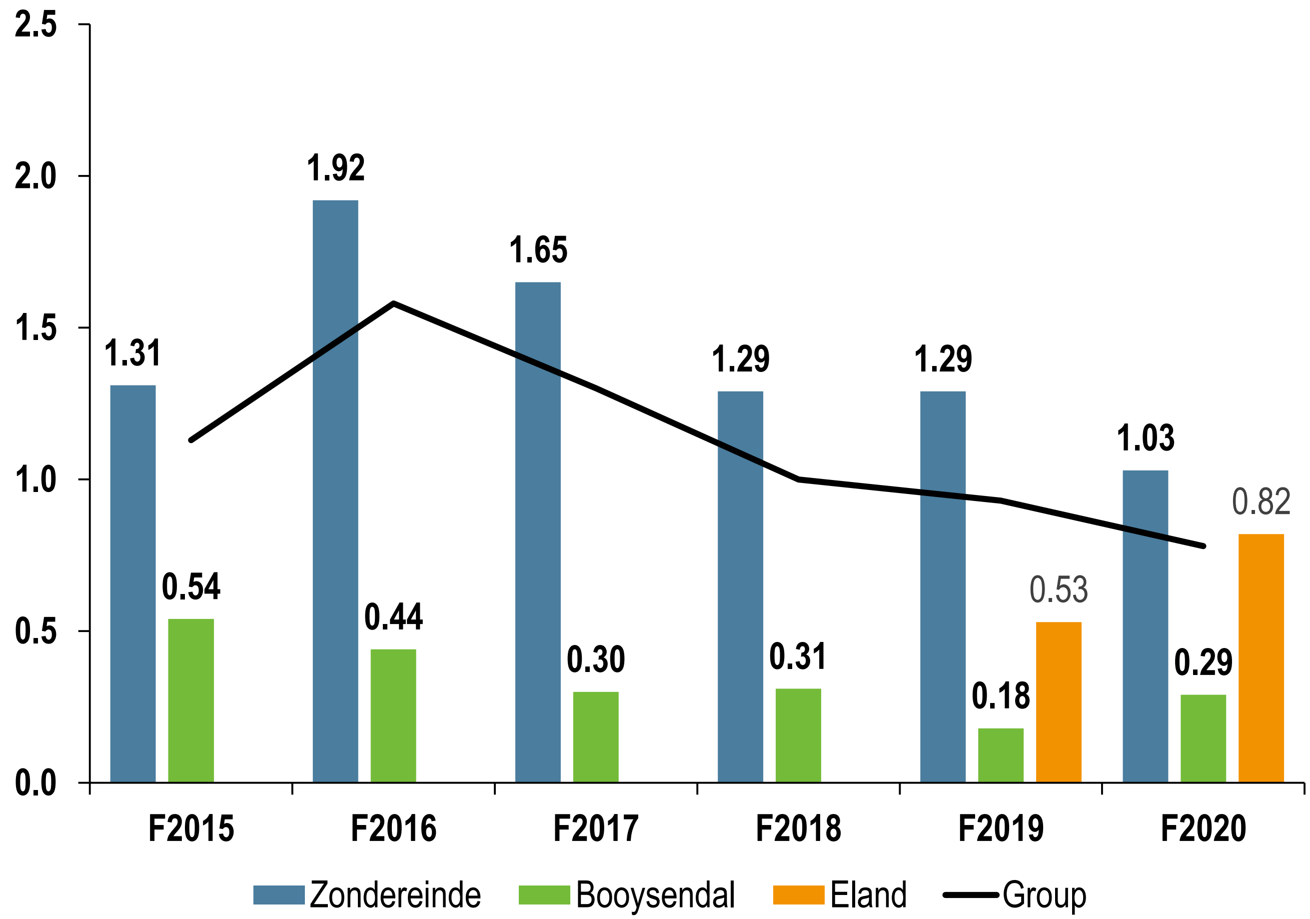
SAFETY

1 fatality
occurred
at Zondereinde
in December

Group
LTIIR: **0.78**
16.1% improvement on F2019

5 million
Fatality free shifts
at Booysendal
in December

LTIIR per 200 000 hours worked
F2015 to F2020



GROUP OPERATIONAL HIGHLIGHTS

		F2020	F2019	
Total tonnage milled	(tonnes)	5 752 404	4 892 110	17.6% ↑
Own production: equivalent refined	(oz 4E)	515 370	519 954	0.9% ↓
Total refined metal produced	(oz 4E)	563 977	571 028	1.2% ↓
Chrome concentrate produced	(tonnes)	782 803	764 528	2.4% ↑
Cash cost per equivalent refined Pt oz	(R/oz)	29 281	22 847	28.2% ↓

ZONDEREINDE OPERATIONS

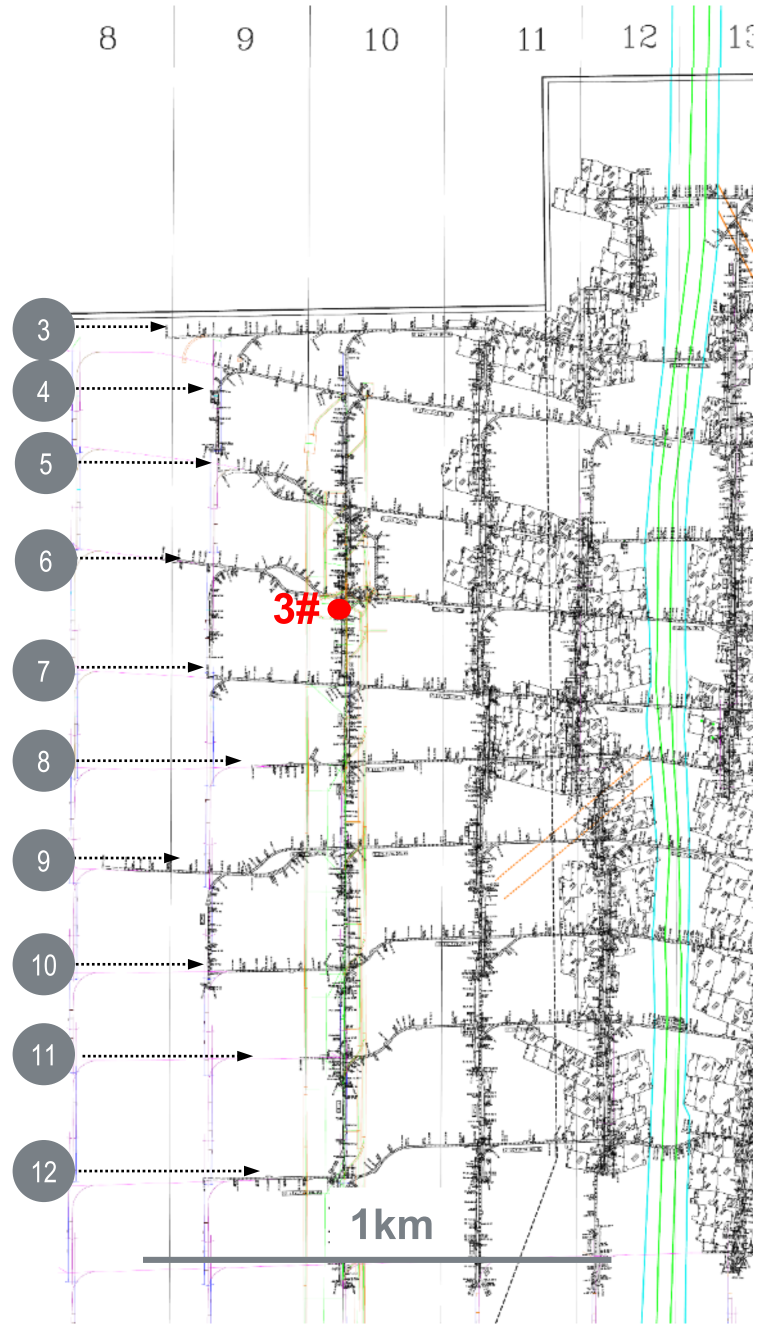
	Unit	F2020	F2019	Variance %
Merensky milled	tonnes	**681 741**	815 191	(16.4)
Merensky head grade	g/t 4E	**6.1**	6.1	0.0
UG2 milled	tonnes	**994 383**	1 208 637	(17.7)
UG2 head grade	g/t 4E	**4.3**	4.3	0.0
Total milled	tonnes	**1 676 124**	2 023 828	(17.2)
Average combined head grade	g/t 4E	**5.0**	5.0	0.0
PGMs in concentrate – own operations	oz 4E	**248 529**	308 466	(19.4)
PGMs in concentrate – external parties	oz 4E	**59 320**	11 338	423.2
Total revenue per Pt oz sold	R/Pt oz	**51 770**	28 612	80.9
Cash costs per Pt oz in concentrate produced	R/Pt oz	**32 183**	24 124	(33.4)
Operating profit	R000	**3 054 294**	1 310 786	133.0
Capex	R000	**648 384**	673 981	(3.8)

ZONDEREINDE WESTERN EXTENSION

ZONDEREINDE WESTERN EXTENSION

		F2020
	Unit	
Production ramp up	%	70.0
Target steady state PGM production	4E oz pa	50 000
Target steady state PGM production date		F2025
Current PGM production	4E oz pa	35 000
Total approved capital expenditure	Rm	987
Actual capital expenditure to date	Rm	350

- Current production 40 000 tpm, good ground conditions and crew productivity
- Strike development on 3rd stoping line – ancillary development on track
- 3 shaft raisebore pilot hole complete – reaming to commence in F2021 H1



BOOYSENDAL OPERATIONS

	Unit	F2020	F2019	Variance %
Merensky milled	tonnes	**406 519**	397 437	2.3
Merensky head grade	g/t 4E	**2.2**	2.4	(8.4)
North UG2 milled	tonnes	**2 140 812**	2 267 503	(5.6)
North UG2 head grade	g/t 4E	**2.8**	2.8	0.0
South UG2 milled	tonnes	**465 810**	203 342	129.1
South UG2 head grade	g/t 4E	**2.2**	2.0	8.5
Total milled	tonnes	**3 013 141**	2 868 282	5.1
Average combined head grade	g/t 4E	**2.6**	2.7	(2.4)
PGMs in concentrate – own operations	oz 4E	**239 282**	217 483	10.0
PGMs in concentrate – external parties	oz 4E	**8 537**	6 365	34.1
Total revenue per Pt oz sold	R/Pt oz	**45 898**	28 636	60.3
Cash costs per Pt oz in concentrate produced	R/Pt oz	**21 406**	17 904	(19.6)
Operating profit	R000	**2 692 581**	985 681	173.2
Capex	R000	**1 129 397**	1 813 863	(37.7)

BOOYSENDAL SOUTH MINE

BOOYSENDAL SOUTH MINE

BOOYSENDAL SOUTH MINE BUILD

	Unit	F2020
Project completion	%	72.1
Target steady state PGM production	4E oz pa	280 000
Target steady state PGM production date	year	F2023
Current PGM production	4E oz pa	44 212
Total approved capital expenditure	Rm	5 590
Actual capital expenditure to date	Rm	3 945

- Central UG2 surface infrastructure near completion, underground development and equipping on track, stoping ramping up
- Central Merensky boxcut complete
- North rope conveyor construction delayed by 6 months
- BSU4 access accomplished. Development in progress

ELAND OPERATIONS – FIRST PROFIT

	Unit	F2020	F2019	Variance %
Total milled	tonnes	**1 063 139**	-	100.0
Head grade	g/t 4E	**2.7**	-	100.0
PGMs in concentrate – own operations	oz 4E	**35 123**	-	100.0
PGMs in concentrate – external parties	oz 4E	**1 660**	1 051	57.9
Total revenue per Pt oz sold	R/Pt oz	**37 804**	-	100.0
Cash costs per Pt oz in concentrate produced	R/Pt oz	**29 395**	-	100.0
Operating profit/(loss)	R000	**161 257**	(12 929)	N/A
Capex	R000	**573 280**	371 201	54.4

ELAND MINE

ELAND MINE BUILD

	Unit	F2020
Project completion	%	**18.7**
Target steady state PGM production	4E oz pa	**150 000**
Target steady state PGM production date	year	**F2027**
Current PGM production	4E oz pa	**35 123**
Total approved capital expenditure	Rm	**2 516**
Actual capital expenditure to date	Rm	**1 200**

- Stoping build-up delayed for 12 months
- Development of Kukama decline continuing
- Concentrator commissioned and surface material treatment offsetting capital risk
- Maroelabult transaction progressing and planning underway

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FINANCIAL REVIEW

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A RECORD YEAR FOR THE GROUP

Record revenue

R17.8bn

F2019: R10.6bn

Record operating profit

R5.3bn

Operating profit margin

29.8%

Record EBITDA

R6.0bn

EBITDA margin

33.8%

Net debt

R3.3bn

Net debt to EBITDA ratio

0.56

ZPLP ownership

46.7%

to date

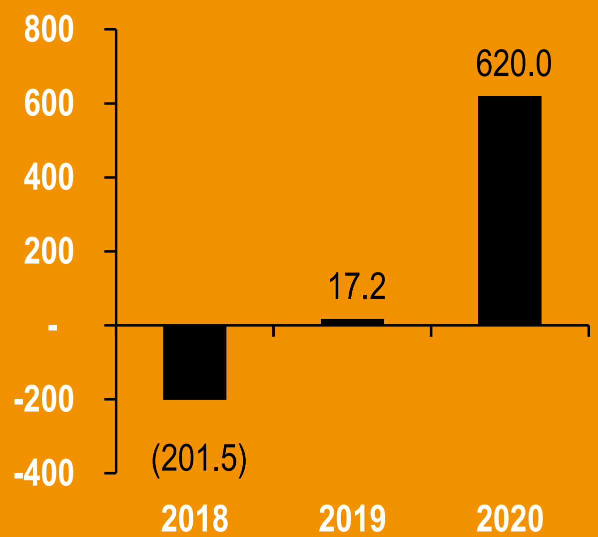
Free cashflow

R4.0bn

EARNINGS PER SHARE

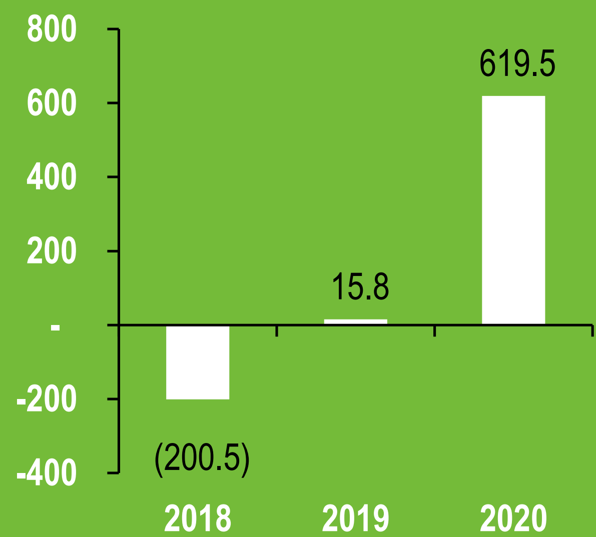
EPS

620.0 cents



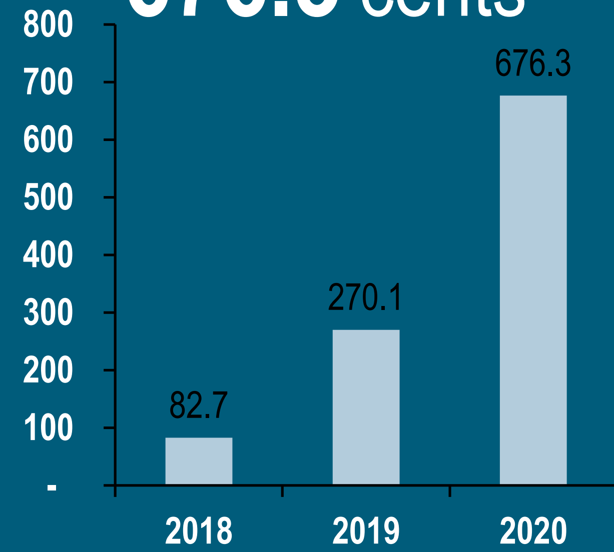
HEPS

619.5 cents



Normalised HEPS

676.3 cents



REVENUE

67.3%

increase in revenue attributable to higher average ZAR basket prices

60.8%

increase in average 4E basket price to USD1 764 (F2019: USD1 097)

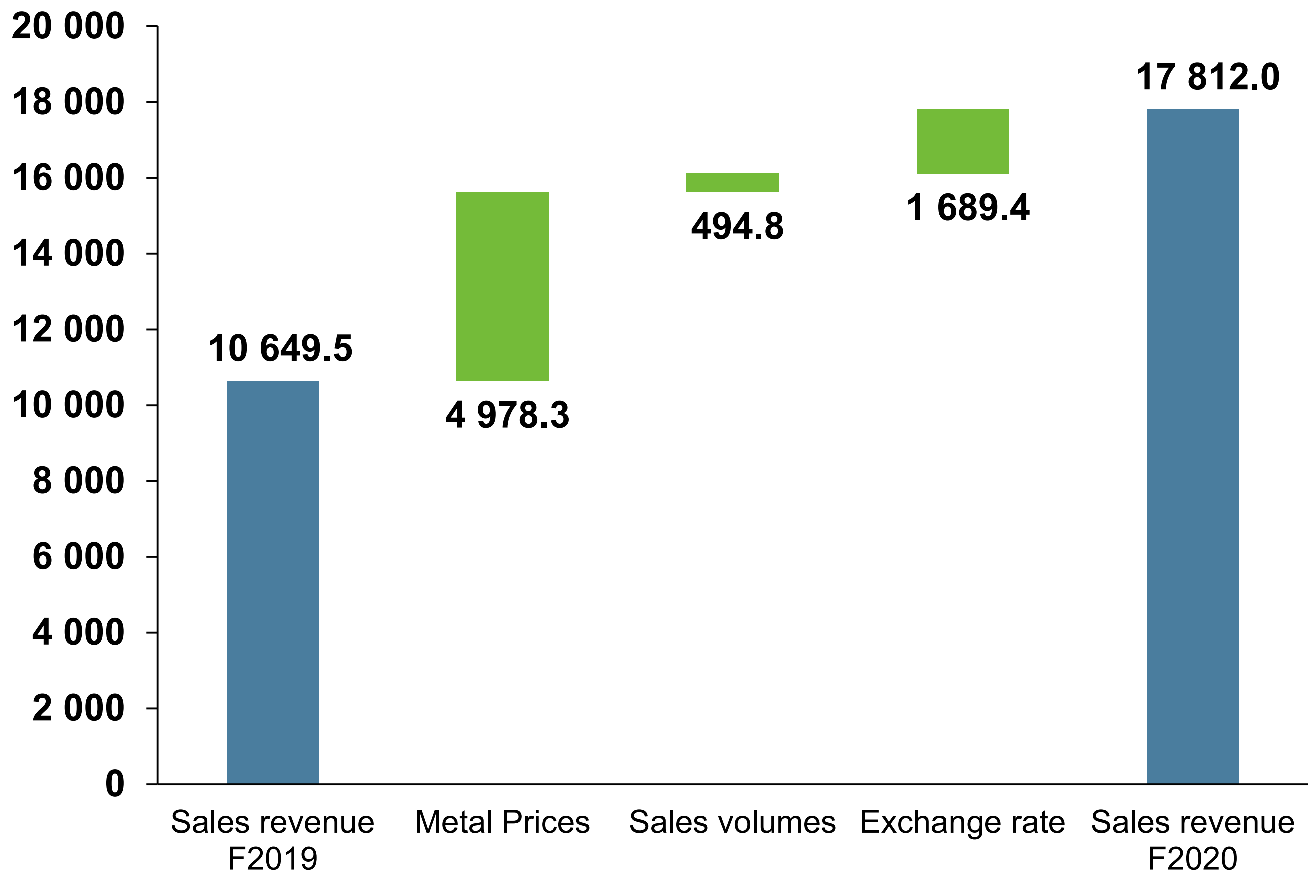
Sales volumes maintained

10.9%

weaker average ZAR/USD exchange rate of R15.73 (F2019: R14.18)

Sales revenue

R million



COST OF SALES

	F2020	F2019	Variance
	R000	R000	%
Sales revenue	17 811 971	10 649 506	67.3
Cost of sales	(12 510 983)	(8 239 481)	(51.8)
Operating costs	(9 931 934)	(7 607 161)	(30.6)
Mining operations	(6 857 044)	(5 434 933)	(26.2)
Concentrator operations	(1 284 362)	(887 089)	(44.8)
Smelting and base metal removal costs	(684 816)	(598 371)	(14.4)
Chrome processing	(47 868)	(51 780)	7.6
Selling and administration overheads	(265 612)	(264 674)	(0.4)
Royalty charges	(228 374)	(91 551)	(149.5)
Carbon tax	(479)	–	(100.0)
Share based payment expenses and profit scheme	(556 653)	(224 094)	(148.4)
Rehabilitation	(6 726)	(54 669)	87.7
Concentrates metal and recycling materials purchased	(2 460 302)	(327 572)	(651.1)
Refining including sampling and handling charges	(178 718)	(135 104)	(32.3)
Depreciation and write-offs	(626 152)	(487 165)	(28.5)
Change in metal inventories	686 123	317 521	116.1
Operating profit	5 300 988	2 410 025	120.0

STATEMENT OF PROFIT OR LOSS

	F2020	F2019	Variance
	R000	R000	%
Sales revenue	17 811 971	10 649 506	67.3
Cost of sales	(12 510 983)	(8 239 481)	(51.8)
Gross profit	5 300 988	2 410 025	120.0
Share of earnings from associates and joint ventures	16 358	11 153	46.7
Investment income	119 220	56 260	111.9
Finance charges excluding preference share dividends	(602 595)	(184 027)	(227.4)
Net foreign exchange transaction gains	84 765	10 411	714.2
Sundry income	238 903	77 472	208.4
Sundry expenditure	(243 787)	(357 713)	31.8
Profit before preference share dividends	4 913 852	2 023 581	142.8
Amortisation of liquidity fees paid on preference shares	(16 390)	(16 390)	0.0
Preference share dividends	(1 133 172)	(1 305 244)	13.2
Loss on derecognition of preference share liability	(130 628)	–	(100.0)
Profit before tax	3 633 662	701 947	417.7
Taxation	(1 464 478)	(641 854)	(128.2)
Profit for the year	2 169 184	60 093	>1 000.0

MEANINGFUL FREE CASH FLOW GENERATED

R6.4bn cash flow from operating activities	R2.4bn capital expenditure	R4.0bn free cash generated
R3.7bn value returned this year	R1.7bn value returned after year end	Free cash will be returned to shareholders

NET DEBT/EBITDA

	F2020	F2019
	R000	R000
Cash and cash equivalents	2 160 956	950 315
Domestic medium term notes	(5 508 412)	(1 814 884)
Revolving credit facility	–	(2 137 193)
Net debt	(3 347 456)	(3 001 762)
EBITDA	6 023 379	2 638 513
Net debt to EBITDA ratio	0.56	1.14

Net debt: EBITDA ratio

F2020	F2019	TARGET
0.56	1.14	1

DEBT FACILITIES AND DMTN RESTRUCTURING

RCF

R**3.5** billion

maturity date

September 2024

GBF

R**500.0** million

DMTN

restructured

NATIONAL CREDIT RATING

reaffirmed

outlook upgraded

to positive

CAPITAL ALLOCATION AND RETURNING VALUE TO NORTHAM SHAREHOLDERS

	F2020	F2019
Number of Zambezi preference shares held by Northam at year end	53 595 254	4 230 819
Acquired subsequent to year end	21 134 297	–
Number of Zambezi preference shares held by Northam	74 729 551	4 230 819
Percentage holding by Northam	46.7%	2.6%

46.7% ownership to date

R5.6bn returned to date

Will continue to purchase ZPLPs

Free cash flow generated will be returned to shareholders

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BUSINESS OUTLOOK

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GUIDANCE

Production from own operations 4E oz **650 000 – 670 000**	Sales 4E oz **650 000 - 670 000**
Capital expenditure R**2.3** – R**2.5**bn	Unit cash cost per Pt oz R**28 500** – R**29 500**

EXPANDING GROUP CASH PROFIT MARGIN

REVENUE

R**60 000**/Pt oz

CASH COST

R**29 000**/Pt oz

CASH PROFIT MARGIN

R**31 000**/Pt oz

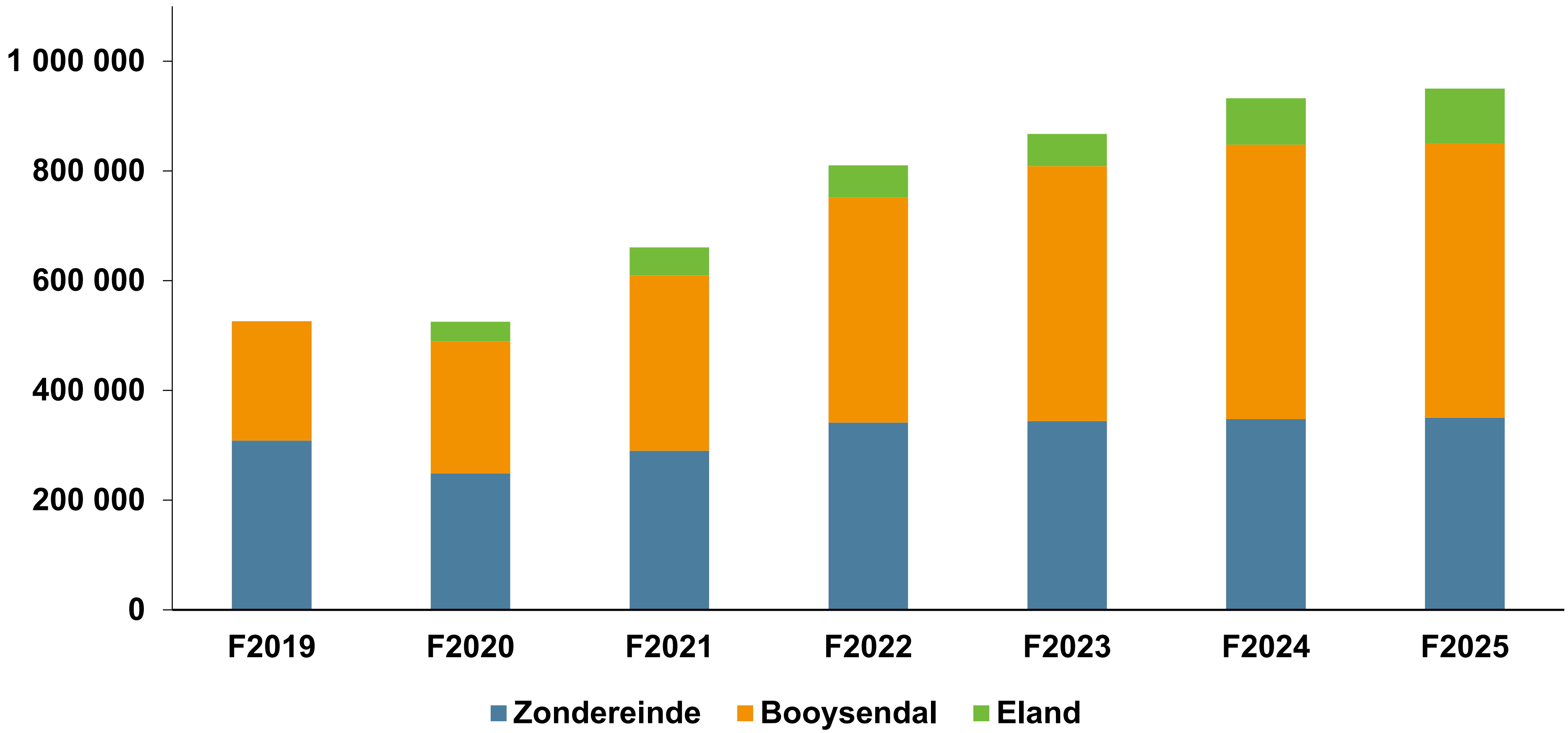
margin 52%

CAPEX

R**2.4** billion

FIVE YEAR PRODUCTION OUTLOOK

Equivalent refined 4E oz production

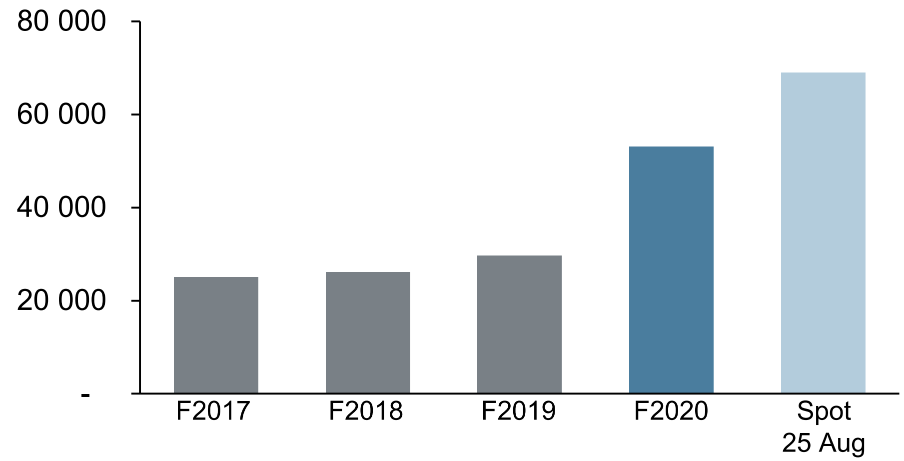


PGM MARKET REVIEW

"A greener, cleaner world needs platinum group metals."

Total revenue Rands/Pt oz sold up **78.8**% increased loadings

Revenue Rands/Pt oz



Platinum
remains in surplus, good investment case

Palladium
Is closer to balance, metal of choice for foreseeable future

Rhodium
remains in deficit, only solution for NOx

Auto sales outlook 2021
82 million light duty vehicles

Fuel cell demand
will materialize throughout the 20s

Substitution
showing some potential

BUSINESS OUTLOOK

Health and wellness of our employees	Driving towards operational normalisation
Growth through project execution	Capital allocation and continuing value return to shareholders

QUESTIONS

NORTHAM

PLATINUM LIMITED

CONTACT DETAILS

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WEBSITE

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Shareholder information

Name	Northam Platinum Limited
Share code	NHM
ISIN code	ZAE 000030912
JSE sector	Platinum
Shares in issue	509 781 212