NORTHAM

PLATINUM HOLDINGS LIMITED

Northam Holdings:
Sustainability drives our ability to produce into the future

Reviewed interim financial results

for the six months ended

31 December 2022

smart platinum mining

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Agenda

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Key features	Paul Dunne
Our operations and projects	Paul Dunne
Financial review	Alet Coetzee
Operational guidance	Paul Dunne
The RBPlat Transaction	Paul Dunne
Q&A	

Key features for the interim period

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Record production and profit

Production

393 309 oz 4E

Increase of 11.9% on previous corresponding period
(H1 F2022: 351 359 oz 4E)

Operating profit

R9.1bn

Increase of 55.0% on previous corresponding period
(H1 F2022: R5.9bn)

Capex

R2.6 bn

All projects on track

Settlement of all amounts payable for the acquisition of a strategic investment of 34.52% in RBPlat

Offer for acquisition of the remaining shares in RBPlat fully funded

Our investments are building a quality sustainable business of scale

Our operations and projects

Safety

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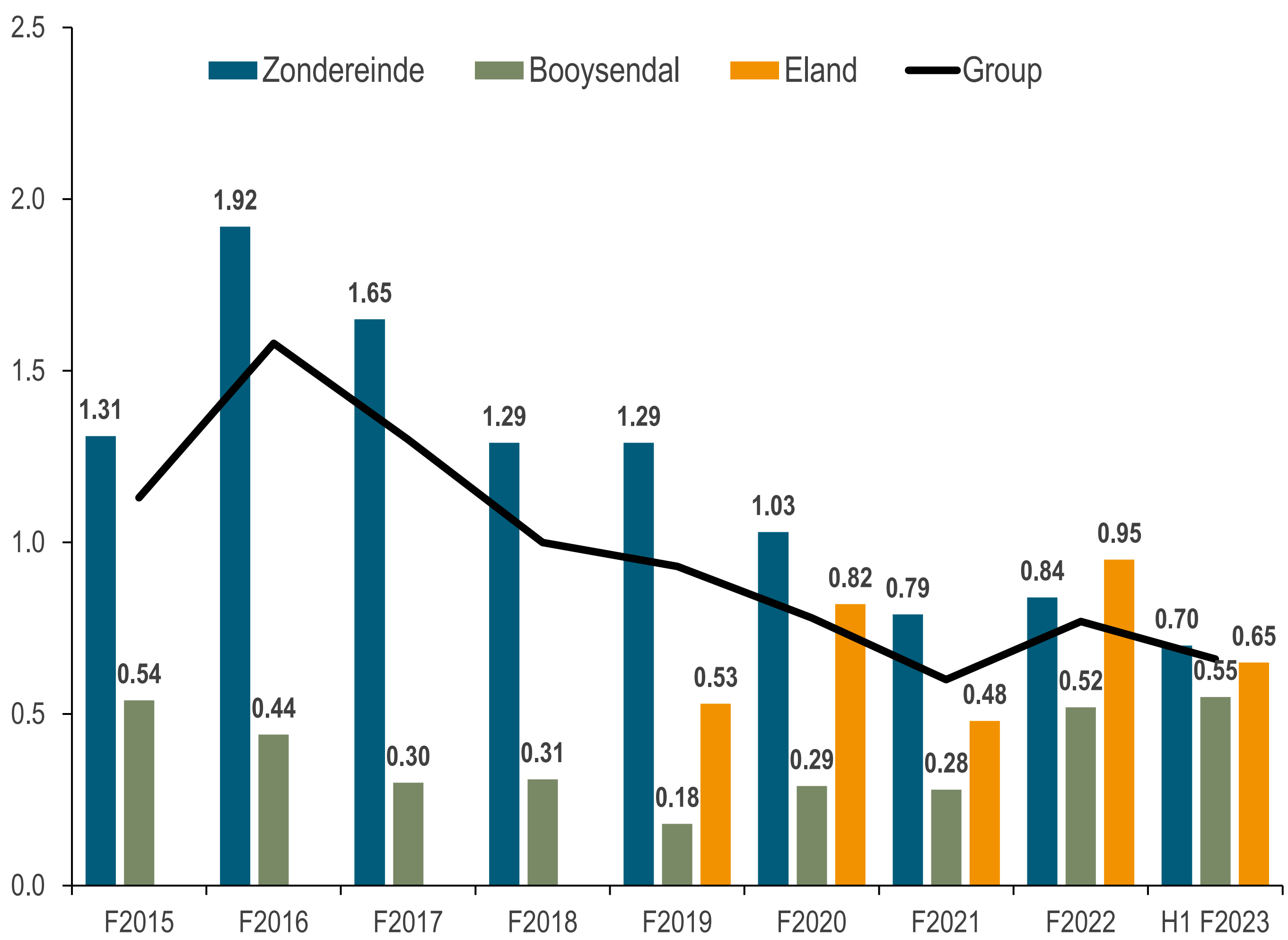
LTIIR per 200 000 hours worked
F2015 to present



0.66
Group LTIIR
14.3% improvement on F2022

8 million
Fatality free shifts at Booysendal during November

1 million
Fatality free shifts at Eland during November

3 fatalities
At Zondereinde

Group operational highlights

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	H1 F2023	H1 F2022	Change
Total tonnage milled tonnes	5 205 039	3 898 217	▲ 33.5%
Square metres mined m²	559 308	477 875	▲ 17.0%
Own production equivalent refined metal oz 4E	393 309	351 359	▲ 11.9%
Total refined metal produced oz 4E	402 639	298 797	▲ 34.8%
Cash cost per equivalent refined Pt oz R/Pt oz	37 400	32 814	▼ 14.0%
Cash margin per equivalent refined Pt oz %	53.5	53.2	▲ 0.6%

Zondereinde operations

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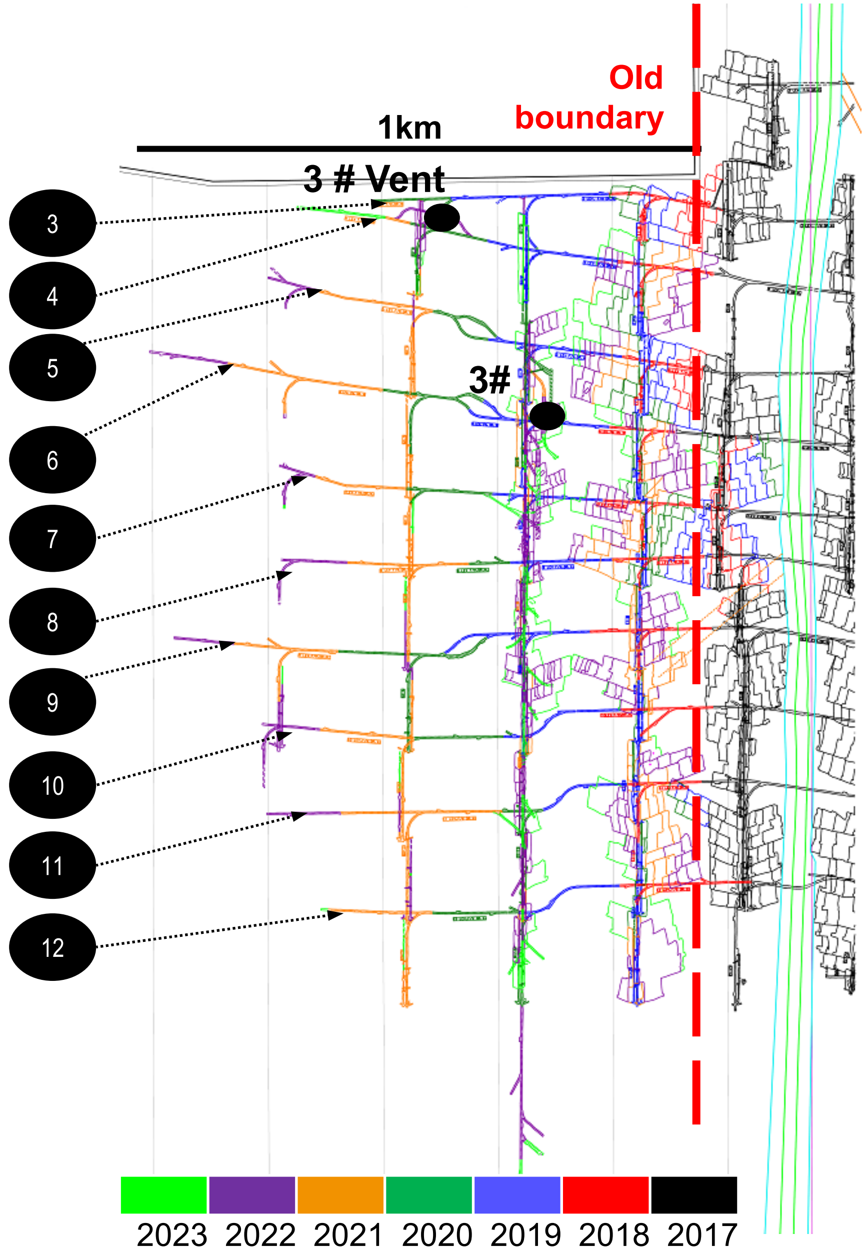
	Unit	H1 F2023	H1 F2022	Variance %
Merensky milled	tonnes	**515 925**	469 118	10.0
Merensky head grade	g/t 4E	**5.6**	5.5	1.3
UG2 milled	tonnes	**602 899**	537 218	12.2
UG2 head grade	g/t 4E	**4.1**	4.1	(0.5)
Total milled	tonnes	**1 118 824**	1 006 336	11.2
Average combined head grade	g/t 4E	**4.8**	4.8	0.2
Equivalent refined metal from own operations	**oz 4E**	**160 806**	**156 688**	**2.6**
Equivalent refined metal from third parties	oz 4E	**923**	977	(5.5)
Total revenue per equivalent refined Pt oz sold	R/Pt oz	**78 553**	68 976	13.9
Cash cost per equivalent refined Pt oz produced	**R/Pt oz**	**39 800**	**34 544**	**(15.2)**
Cash profit per equivalent refined Pt oz	R/Pt oz	**38 753**	34 432	12.5
Cash margin per equivalent refined Pt oz	**%**	**49.3**	**49.9**	**(1.2)**
Operating profit	R000	**3 676 693**	213 930	>1 000.0
Capital expenditure	R000	**975 067**	1 025 627	(4.9)

Zondereinde Western extension

Zondereinde Western extension

	Unit	H1 F2023
Project completion	%	56
Target steady state PGM production	oz 4E pa	120 000
Target steady state PGM production date	year	F2024
Current PGM production – H1 F2023	oz 4E	43 900
Total approved capital expenditure	Rbn	4.7
Actual capital expenditure to date	Rbn	2.2

- 3 shaft personnel and material raise-bore was completed. Shaft equipping is underway
- 3a ventilation shaft piloting completed. Reaming to commence
- 3b rock shaft piloting commenced
- Chairlift decline development completed between 3 and 4 levels
- 2 454 metres of access tunnels developed during the period
- Strike development has passed the 4th mining line
- Merensky Reef production exceeds 250 000 tonnes for the period



Booysendal operations

	Unit	H1 F2023	H1 F2022	Variance %
Merensky North milled	tonnes	**273 153**	283 820	(3.8)
Merensky North head grade	g/t 4E	**2.1**	2.0	4.1
Merensky South milled	tonnes	**164 874**	–	100.0
Merensky South head grade	g/t 4E	**1.7**	–	100.0
UG2 North milled	tonnes	**1 310 115**	1 209 401	8.3
UG2 North head grade	g/t 4E	**2.7**	2.7	(1.1)
UG2 South milled	tonnes	**1 174 129**	692 084	69.7
UG2 South head grade	g/t 4E	**2.7**	2.7	0.0
UG2 BS4 milled	tonnes	**187 550**	–	100.0
UG2 BS4 head grade	g/t 4E	**1.9**	–	100.0
Total milled	**tonnes**	**3 109 821**	**2 185 305**	**42.3**
Average combined head grade	**g/t 4E**	**2.5**	**2.6**	**(3.1)**

Booysendal operations

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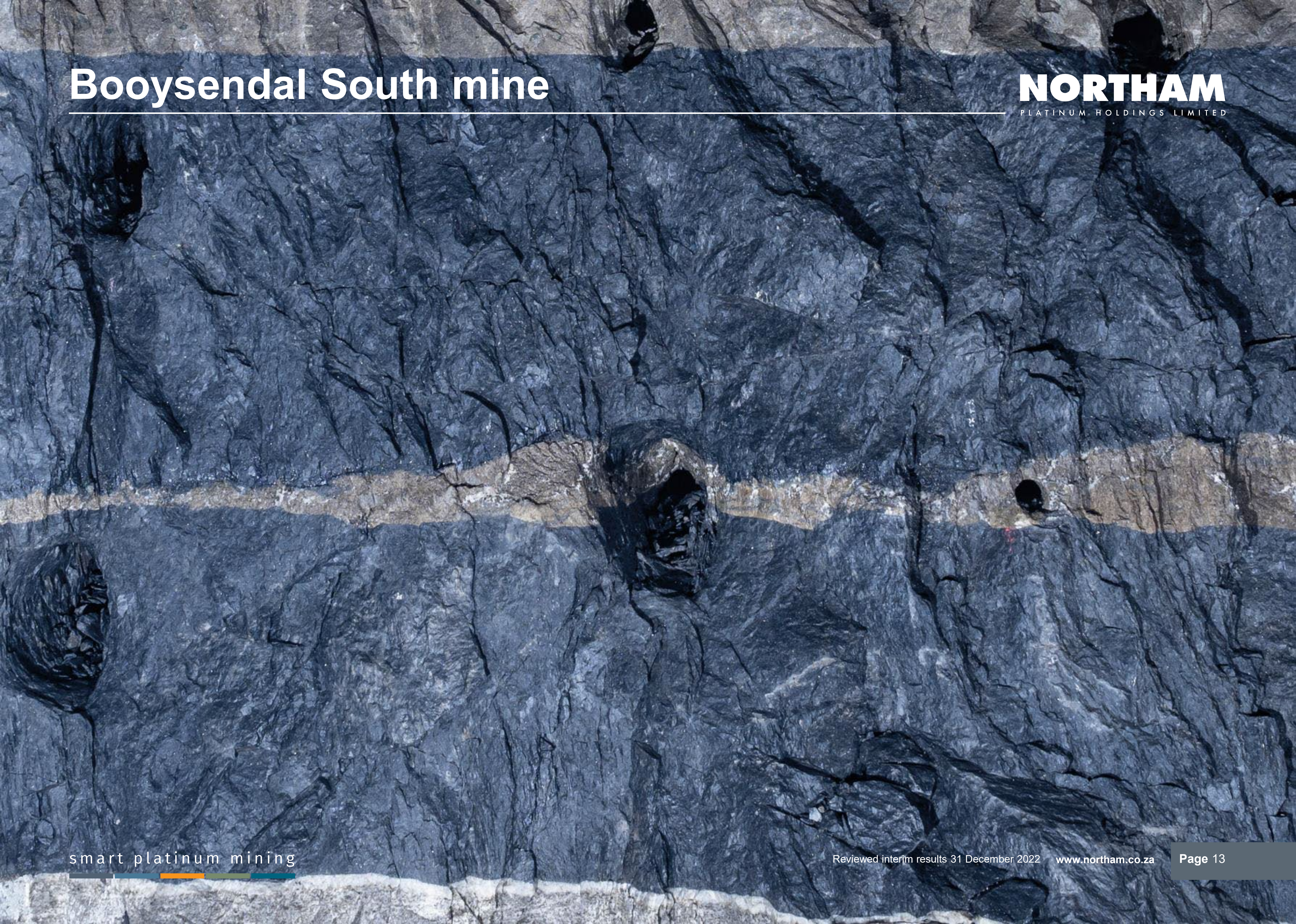
	Unit	H1 F2023	H1 F2022	Variance %
PGMs in concentrate from own operations	**oz 4E**	**217 630**	**178 527**	**21.9**
PGMs in concentrate from third parties	oz 4E	**13 407**	11 933	12.4
Total revenue per Pt oz in concentrate sold	R/Pt oz	**76 369**	73 079	4.5
Cash cost per Pt oz in concentrate produced	**R/Pt oz**	**27 730**	**24 158**	**(14.8)**
Cash profit per Pt oz in concentrate produced	R/Pt oz	**48 639**	48 921	(0.6)
Cash margin per Pt oz in concentrate produced	**%**	**63.7**	**66.9**	**(4.8)**
Operating profit	R000	**5 267 266**	4 262 037	23.6
Capital expenditure	R000	**701 696**	740 995	(5.3)

Booysendal South mine



Booysendal South mine update

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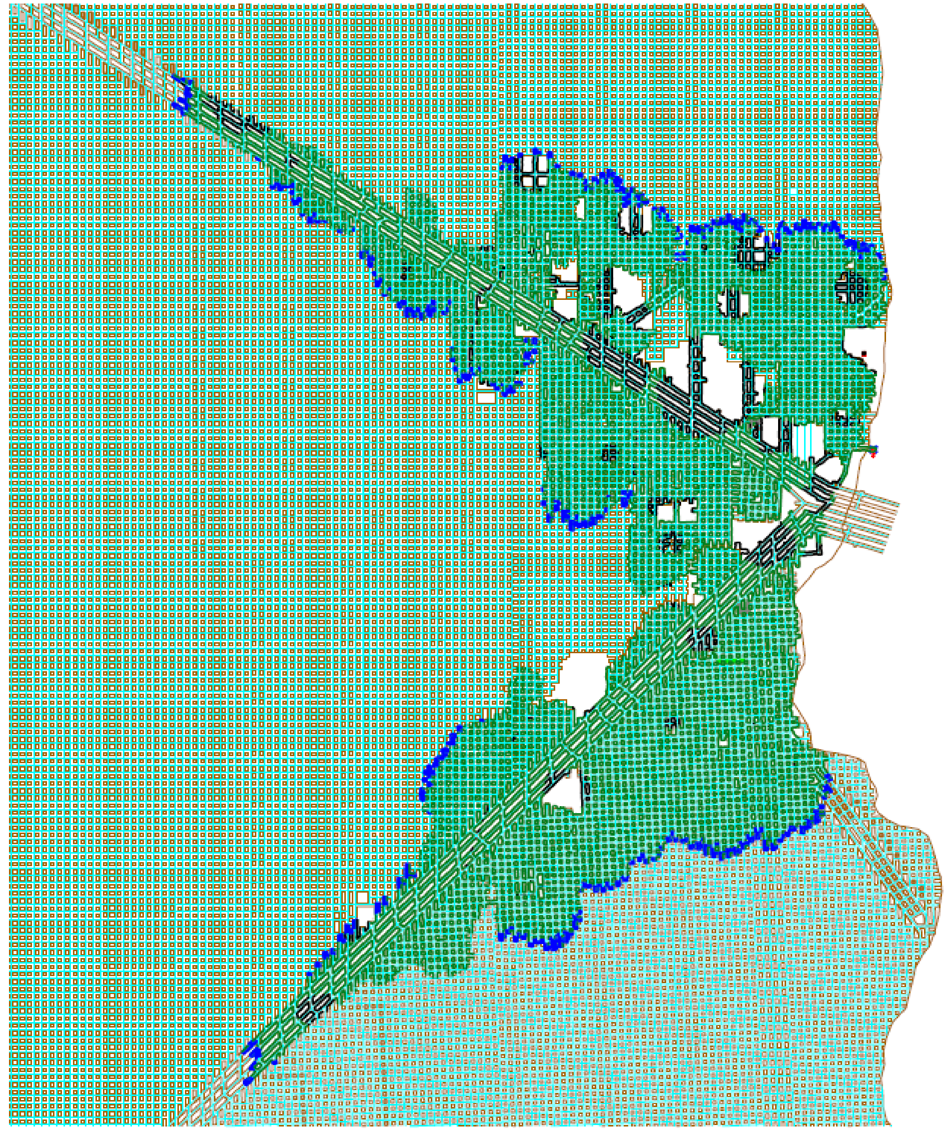
	Unit	H1 F2023
Project completion	%	98
Target steady state PGM production	oz 4E pa	255 000
Target steady state PGM production date	year	F2025
Current PGM production – H1 F2023	oz 4E	104 000
Total approved capital expenditure	Rbn	5.6
Actual capital expenditure to date	Rbn	5.6

- 2 million fatality free shifts achieved as at February 2023
- Production levels currently exceed 240 000 tpm
- BCU 14 stoping crews in place
- BS4 on track for steady state end F2023
- BCM declines on track for steady state end F2024
- South concentrator H1 throughput exceeds 1.6 million tonnes



Booysendal South Merensky (BSM)

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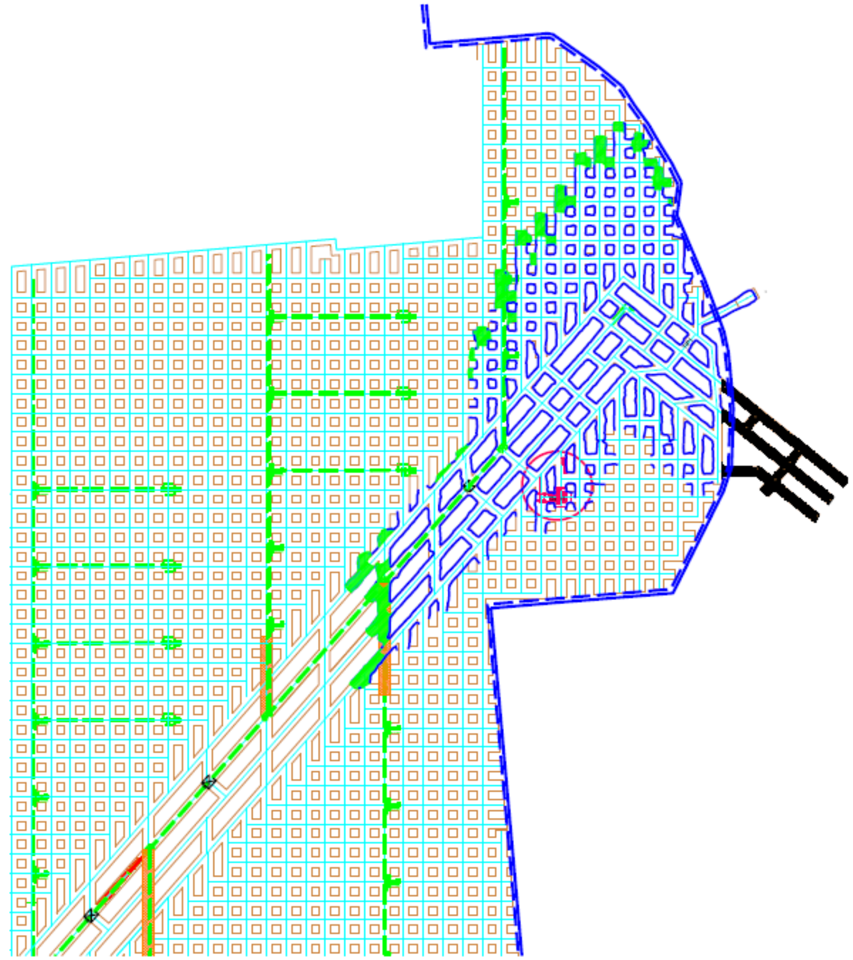

Booysendal BS4

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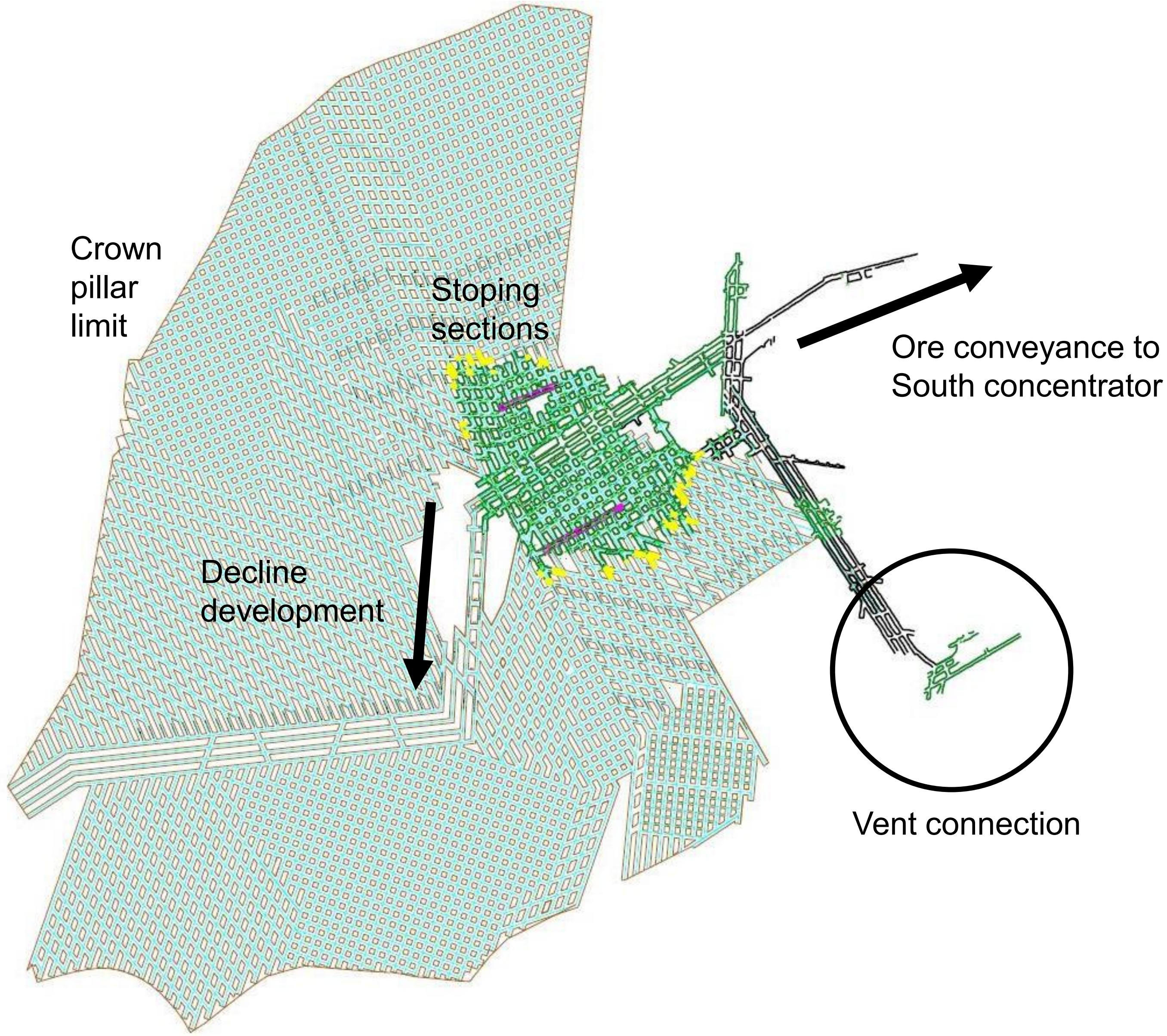

Eland operations

	Unit	H1 F2023	H1 F2022	Variance %
Total milled	tonnes	**976 394**	706 576	38.2
Combined head grade	g/t 4E	**1.6**	2.3	(31.6)
PGMs in concentrate from own operations	**oz 4E**	**21 463**	**21 662**	**(0.9)**
PGMs in concentrate from third parties	oz 4E	**24 120**	7 992	201.8
Total revenue per Pt oz in concentrate sold	R/Pt oz	**62 018**	58 319	6.3
Cash cost per Pt oz in concentrate produced	**R/Pt oz**	**45 758**	**42 583**	**(7.5)**
Cash profit per Pt oz in concentrate produced	R/Pt oz	**16 260**	15 736	3.3
Cash margin per Pt oz in concentrate produced	**%**	**26.2**	**27.0**	**(3.0)**
Operating profit/(loss)	R000	**112 361**	(69 623)	N/A
Capital expenditure	R000	**916 615**	530 961	72.6

Eland mine progress

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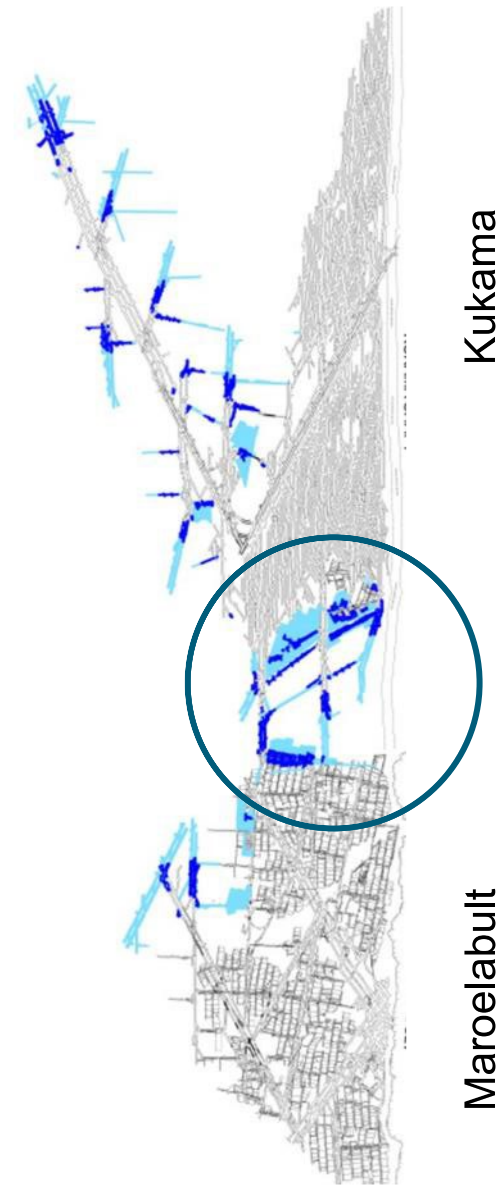
	Unit	H1 F2023
Project completion	%	56
Target steady state PGM production	oz 4E pa	180 000
Target steady state PGM production date	year	F2028
Current PGM production – H1 F2023	oz 4E	21 463
Total approved capital expenditure	Rbn	4.5
Actual capital expenditure to date	Rbn	2.0

- 1 200 metres decline system advance to date
- 2 800 metres of strike development during the period
- 8 strikes exposed – 11 required for steady state
- Stoping commenced on 4 half levels
- Processing RoM and surface ore sources
- UG2 open pit mining at steady state 20 000 tpm
- Kukama-Maroelabult holing achieved



Eskom load curtailment

	Number	Hours
Load curtailment events	42	730

	Current	Future
Diesel generators installed	22 MW	57 MW

Renewable energy installed	Current	Future
Solar	2 MW	102 MW
Wind	–	140 MW

Financial review

Key financial features for H1 F2023

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Revenue
R20.1bn
Increase of 44.9%
(H1 F2022: R13.9bn)

Operating profit
R9.1bn
Increase of 55.0%
(H1 F2022: R5.9bn)

EBITDA
R10.0bn
Increase of 54.5%
(H1 F2022: R6.4bn)

Net Debt
R12.3bn
Net Debt to EBITDA Ratio: 0.62

Pursuit of growth
R17.0bn
Cash confirmation to the TRP

Free cash flow
R4.5bn
Taking into account R2.6bn capital expenditure

Earnings per share

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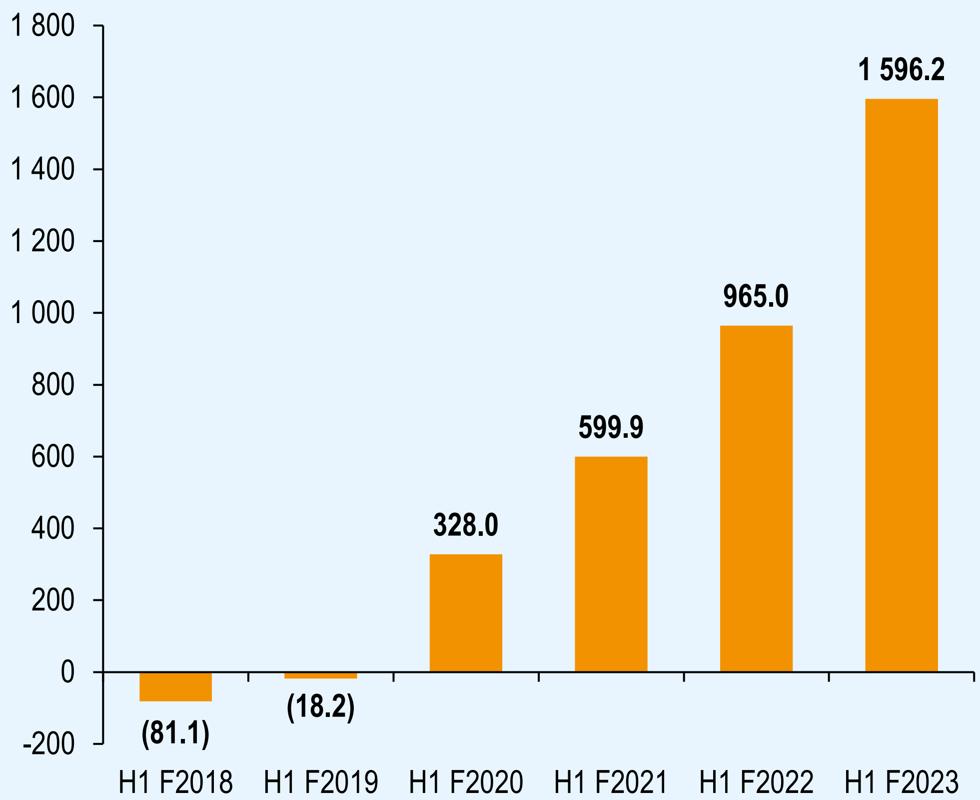
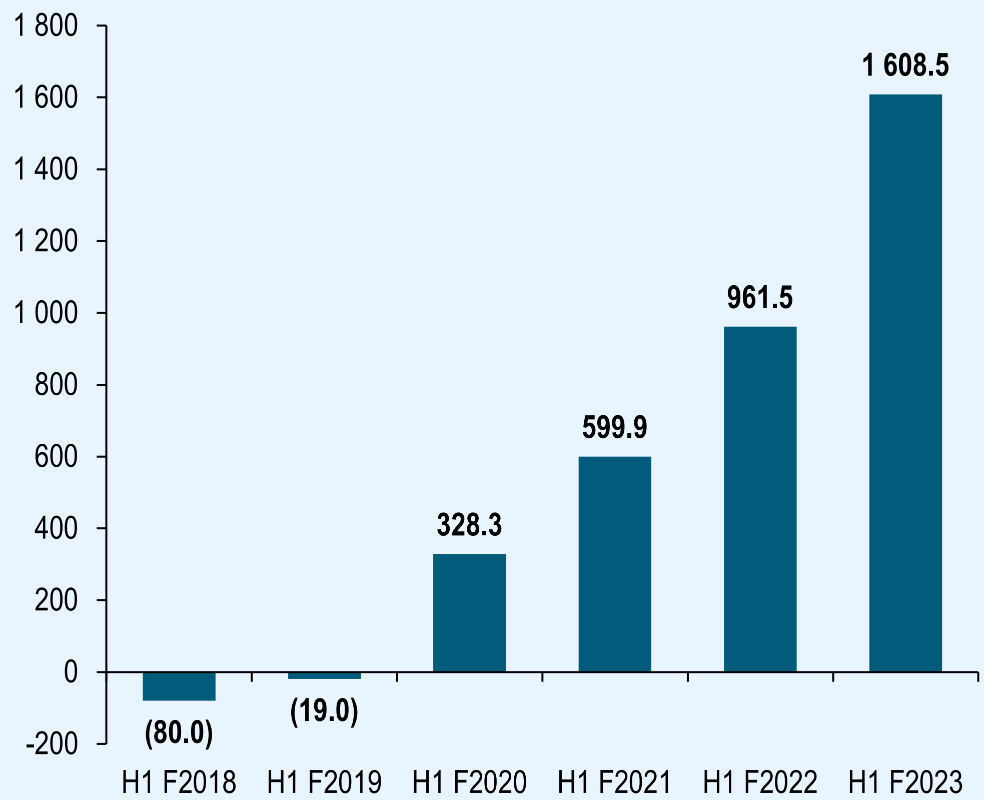
EPS
1 596.2 cents



HEPS
1 608.5 cents



Revenue

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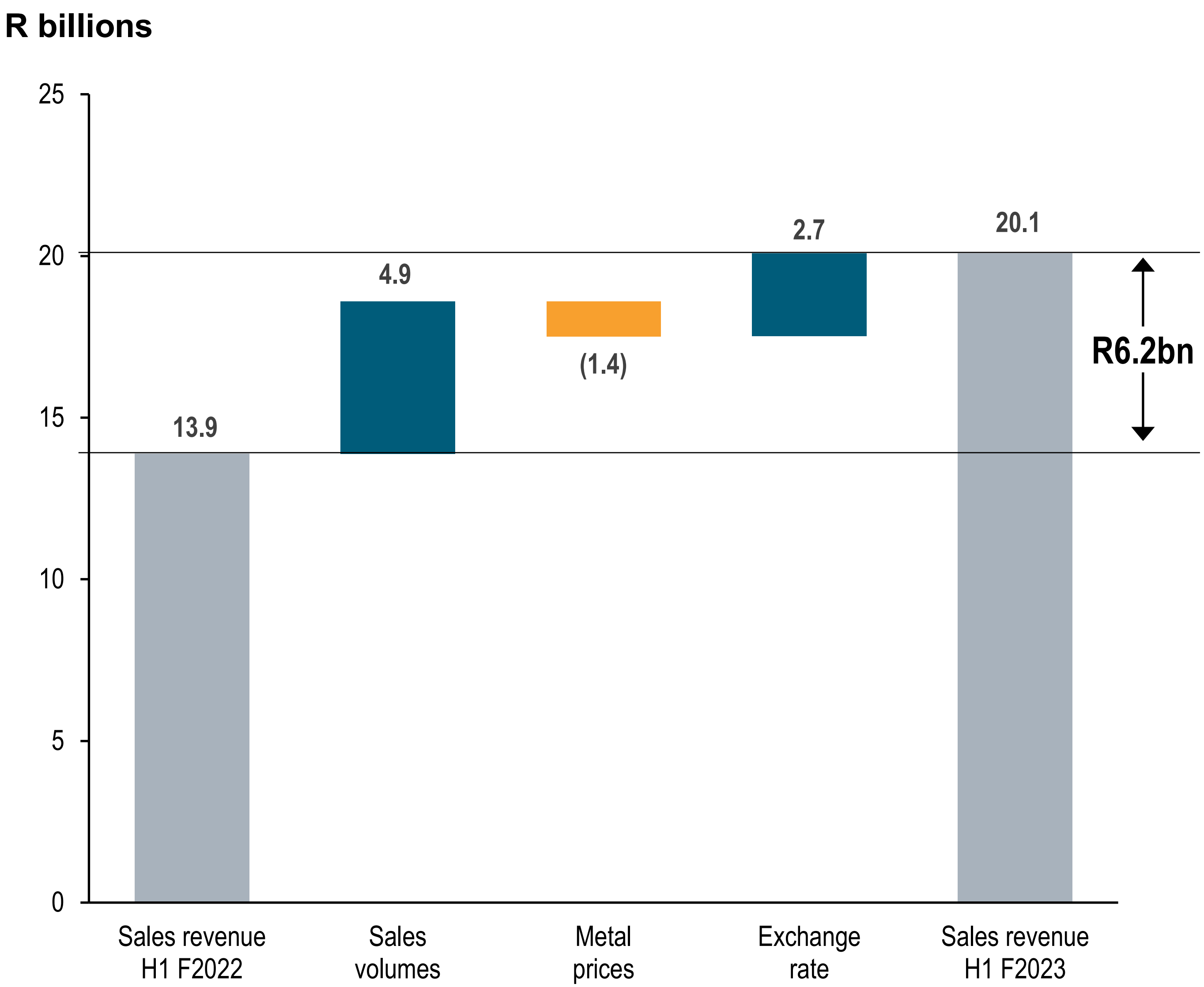

▲ **44.9%**
Increase in sales revenue

▲ **33.9%**
Increase in 4E volumes sold

▼ **8.5%**
Decrease in average 4E basket price to USD2 422 (H1 F2022: USD2 647)

▲ **15.4%**
Weaker average ZAR/USD exchange rate realised

Cost of sales

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	H1 F2023 R000	H1 F2022 R000	Variance %
Sales revenue	20 119 026	13 881 445	44.9
Cost of sales	**(11 052 462)**	**(8 030 280)**	**(37.6)**
Operating costs	(9 696 258)	(7 626 720)	(27.1)
Mining operations	(6 523 087)	(5 214 825)	(25.1)
Concentrator operations	(1 166 267)	(883 433)	(32.0)
Smelting and base metal removal plant costs	(664 589)	(450 030)	(47.7)
Chrome processing	(45 066)	(32 464)	(38.8)
Selling and administration overheads	(185 935)	(154 492)	(20.4)
Royalty charges	(764 856)	(698 243)	(9.5)
Carbon tax	(680)	(772)	11.9
Share-based payment expenses	(207 186)	(182 815)	(13.3)
Toro Employee Empowerment Trust	(93 133)	–	(100.0)
Employee profit share scheme	(45 459)	(9 646)	(371.3)
Concentrates and recycling material purchased	(1 600 828)	(975 585)	(64.1)
Refining including sampling and handling charges	(171 111)	(120 970)	(41.4)
Depreciation and write-offs	(545 779)	(433 772)	(25.8)
Change in metal inventory	961 514	1 126 767	(14.7)
Operating profit	**9 066 564**	**5 851 165**	**55.0**

Statement of profit and loss

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	H1 F2023 R000	H1 F2022 R000	Variance %
Sales revenue	**20 119 026**	13 881 445	44.9
Cost of sales	**(11 052 462)**	(8 030 280)	(37.6)
Gross profit	**9 066 564**	5 851 165	55.0
Share of earnings from associates	**338 488**	141 474	139.3
Investment income	**209 458**	55 667	276.3
Finance charges excluding Zambezi Preference Share dividends	**(1 062 650)**	(603 515)	(76.1)
Net foreign exchange transaction gains	**33 292**	20 913	59.2
Sundry income	**108 325**	225 748	(52.0)
Sundry expenditure	**(138 638)**	(228 434)	39.3
Profit before Zambezi Preference Share dividends	**8 554 839**	5 463 018	56.6
Amortisation of liquidity fees paid on Zambezi Preference Shares	**–**	(64 197)	100.0
Zambezi Preference Share dividends	**–**	(25 604)	100.0
Loss on derecognition of Zambezi Preference Share liability	**–**	(286 632)	100.0
Profit before tax	**8 554 839**	5 086 585	68.2
Tax	**(2 325 869)**	(1 583 146)	(46.9)
Profit for the period	**6 228 970**	**3 503 439**	**77.8**

Working capital management

R7.3 bn
Carrying value of metal inventory

R19.6 bn
Sales value of 4E inventory on hand (Using the period-end prices and exchange rate)

R1.4 bn
Classified as non-current inventory to be processed in future years

371 017 oz 4E
Metal volumes on hand at the end of the period

40 781 oz 4E
Purchased material at the end of the period

81 531 oz 4E
Non-current inventory at the end of the period

Free cash flow generated

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R7.0 bn
Cash flow generated from operating activities

R2.6 bn
Capital expenditure incurred during the period

R4.5 bn
Free cash flow generated

Free cash will be applied towards our RBPlat Offer

Net Debt to EBITDA

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	H1 F2023 R000	F2022 R000
Cash and cash equivalents	343 724	1 175 225
Cash held in escrow	11 569 848	–
Domestic Medium-Term Notes	(14 775 064)	(11 081 952)
Revolving credit facility	(6 993 175)	(1 434 139)
Term loan facility	(2 389 732)	–
Bridge facility	–	(2 969 312)
Deferred Acquisition Consideration	–	(1 704 790)
General banking facility	(62 310)	–
Net Debt position	**(12 306 709)**	**(16 014 968)**
Rolling 12-month EBITDA	19 972 032	16 462 860
Net Debt to EBITDA Ratio	0.62	0.97

Net Debt to EBITDA Ratio

H1 F2023
0.62

F2022
0.97

Target
1

Capital allocation

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R2.6 bn
Capital expenditure in the execution of the group's growth strategy

R11.5 bn
Cash deposited in escrow in respect of the RBPlat Offer

R5.5 bn
Acquisition facility available

Our capital allocation decisions are driven by our fundamental belief in the long-term importance of PGMs

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Operational guidance

Operational guidance for F2023

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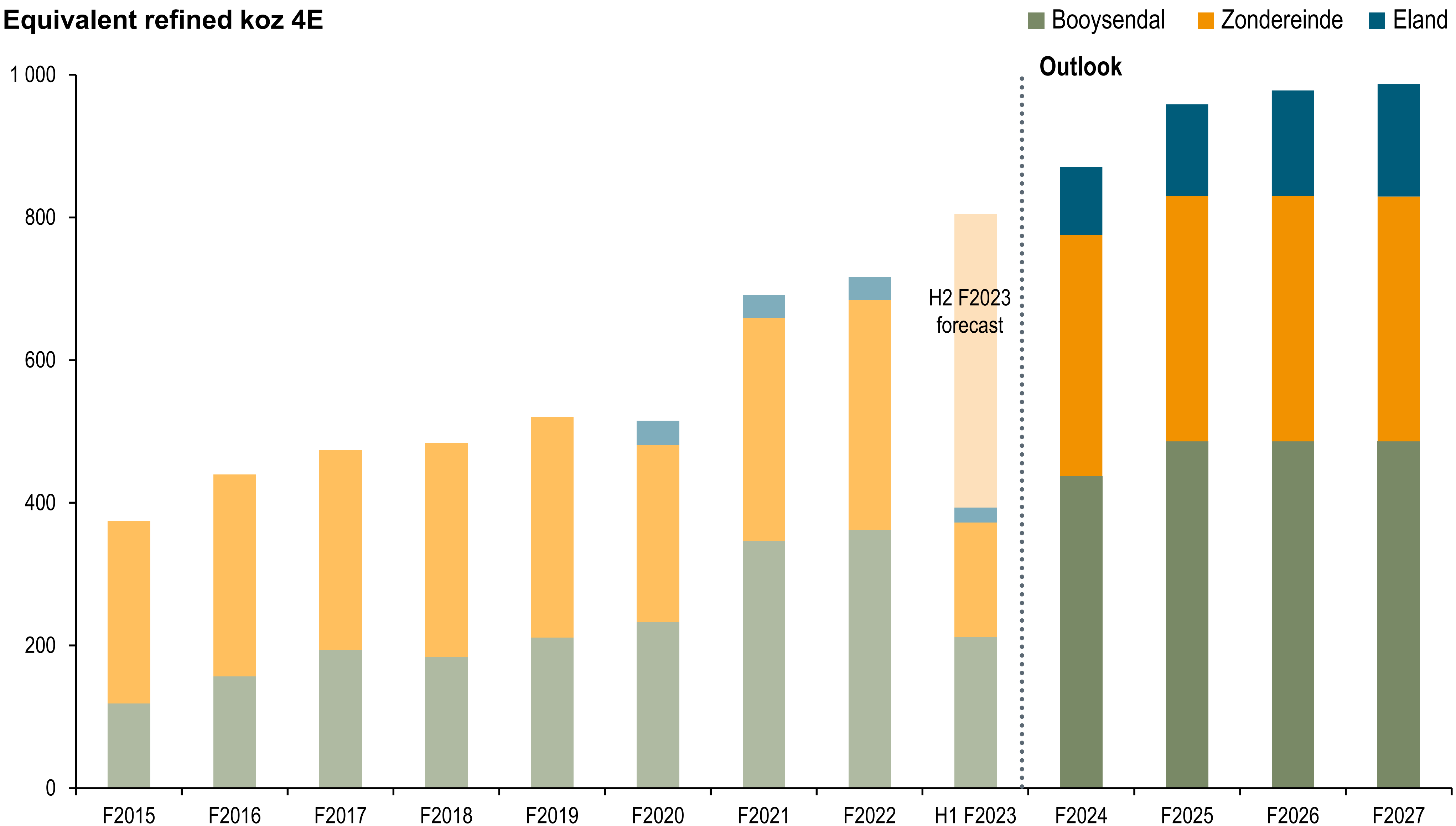
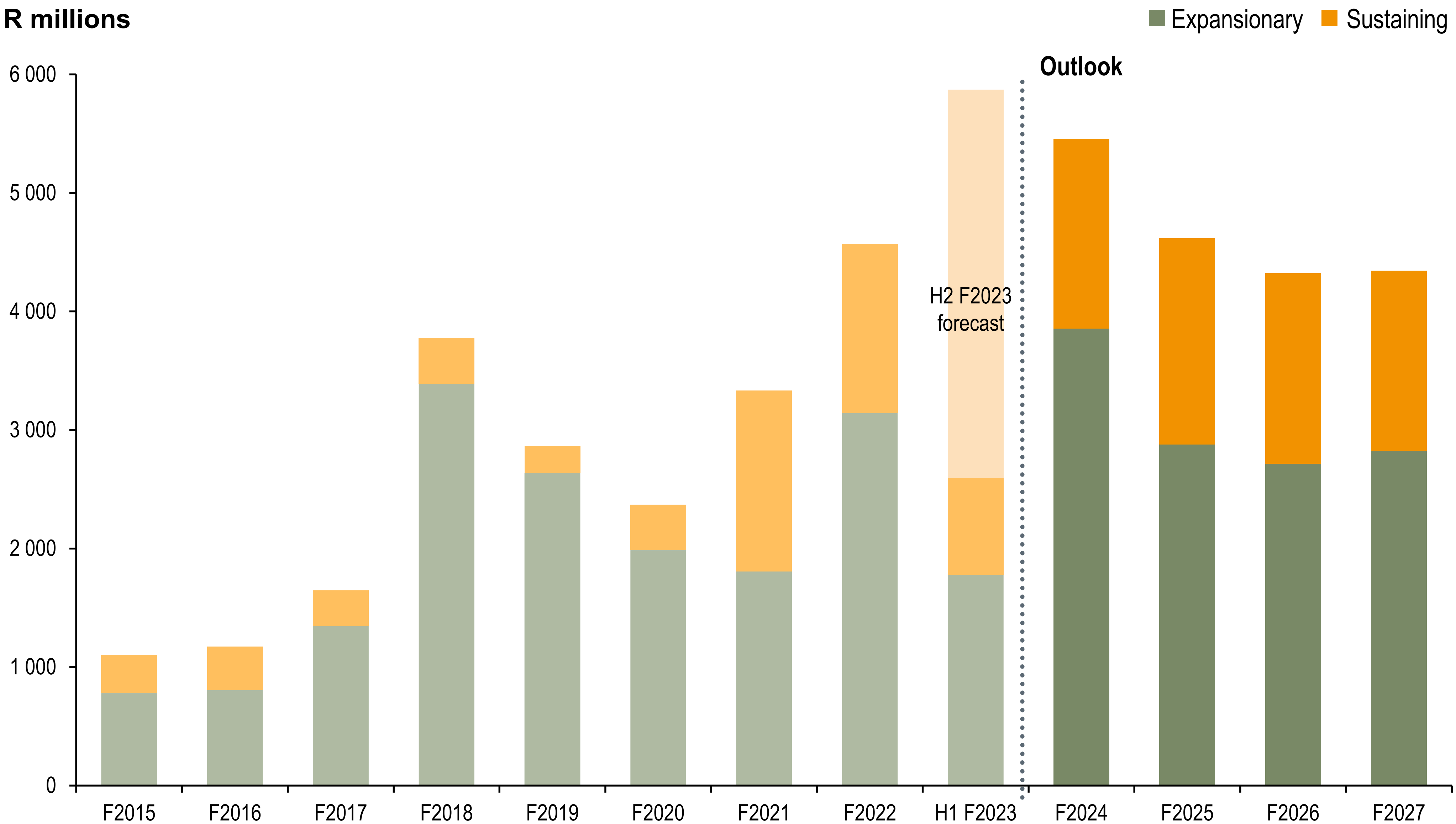
	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal **320 000 – 330 000**	Metal in concentrate **440 000 – 450 000**	Metal in concentrate **45 000 – 50 000**	Equivalent refined metal **790 000 – 820 000**
Metal production from third parties (oz 4E)				**100 000**
Unit cash cost per platinum ounce	**R39 000 – R40 000**	**R27 000 – R28 000**	**R52 000 – R53 000**	**R37 000 – R38 000**
Capital expenditure	**R2.2 bn**	**R1.5 bn**	**R1.7 bn**	**R5.4 bn**
	Additional capital expenditure to mitigate the effects of load curtailment and to further our renewable energy strategy **R0.3 bn**			
Sales (oz 4E)	**850 000 – 870 000**			

Five-year group production outlook



Five-year capital outlook



smart platinum mining

PGM primary supply – Platinum

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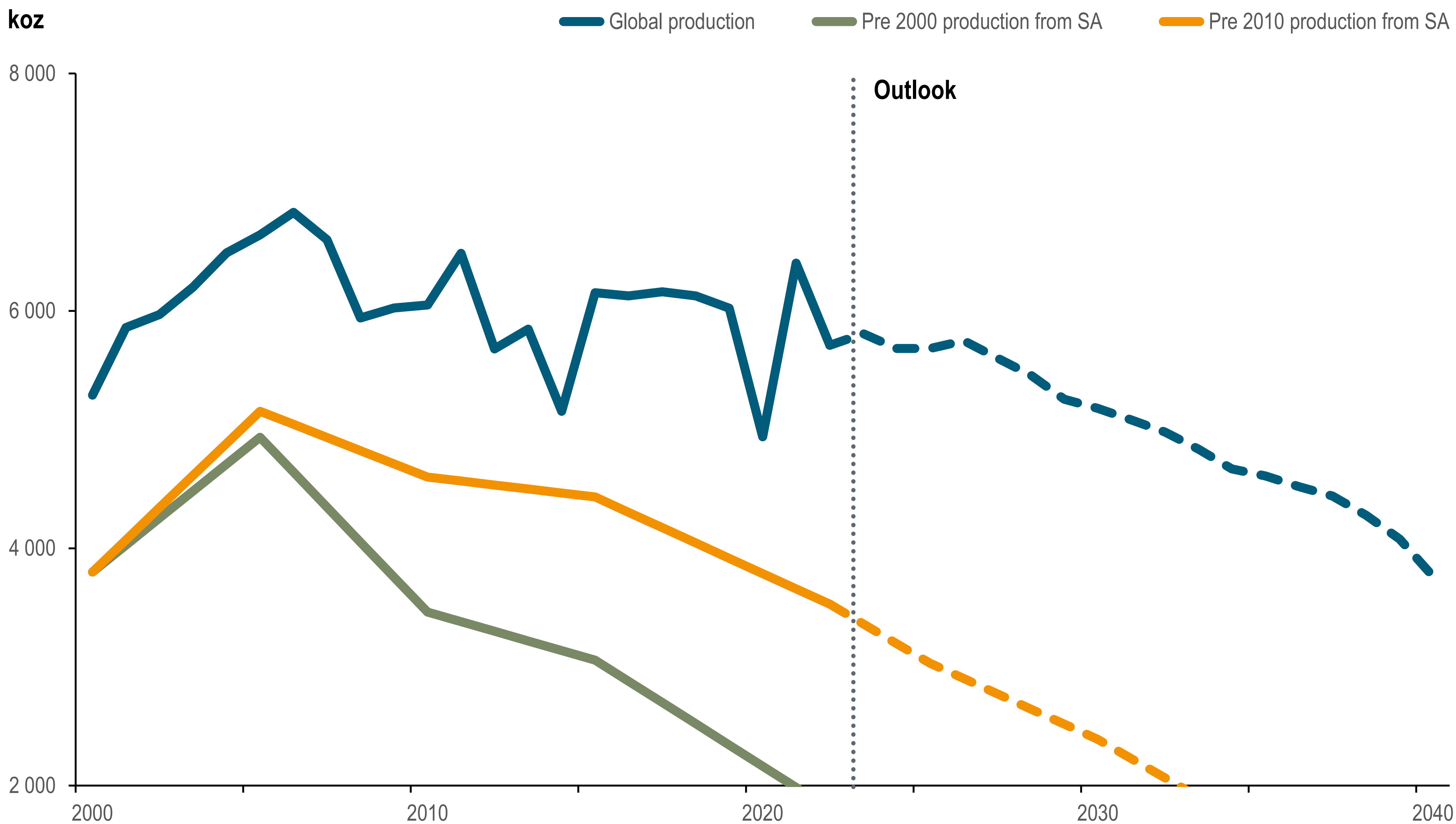

PGM primary supply – Palladium

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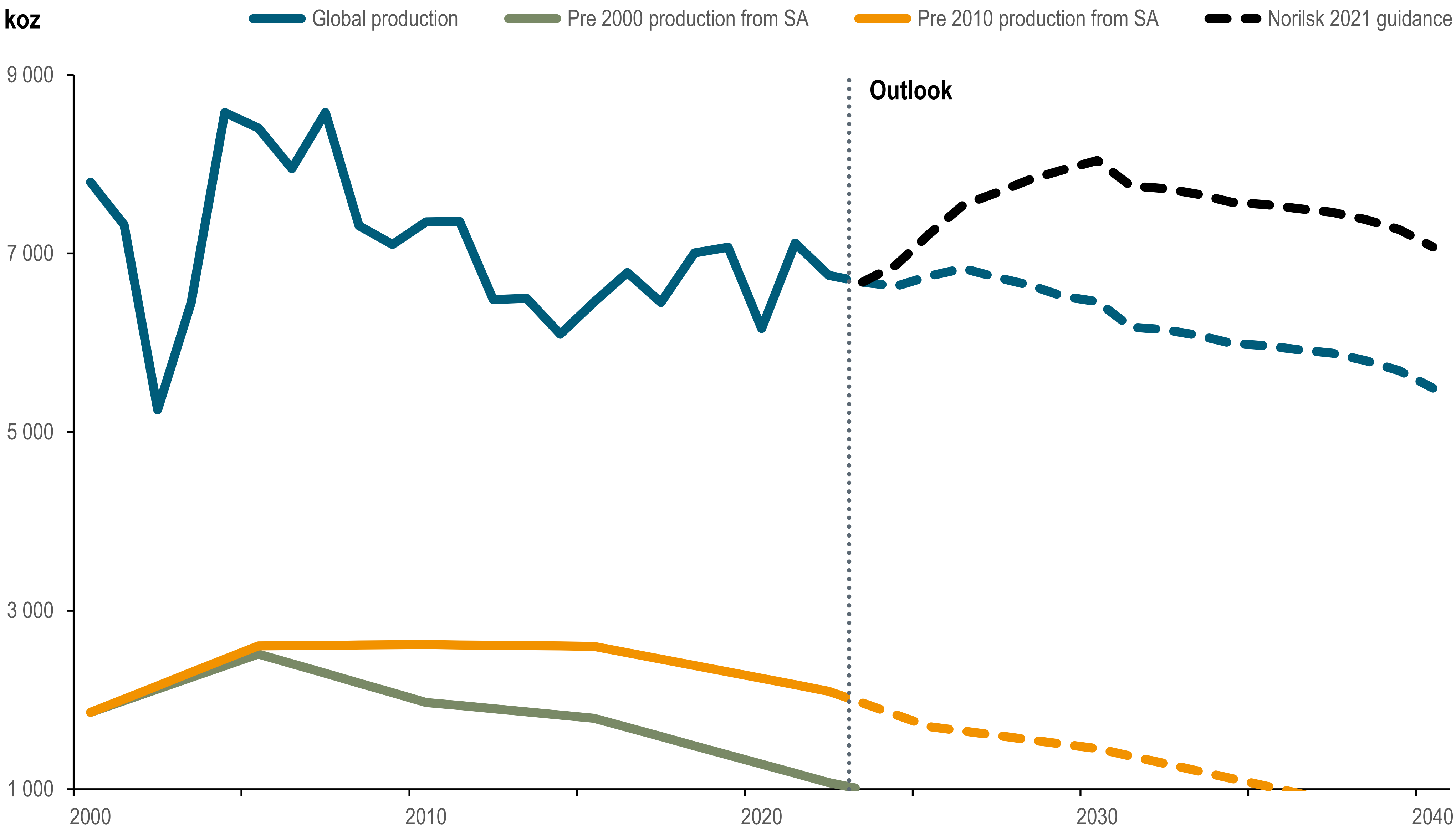

PGM primary supply – Rhodium

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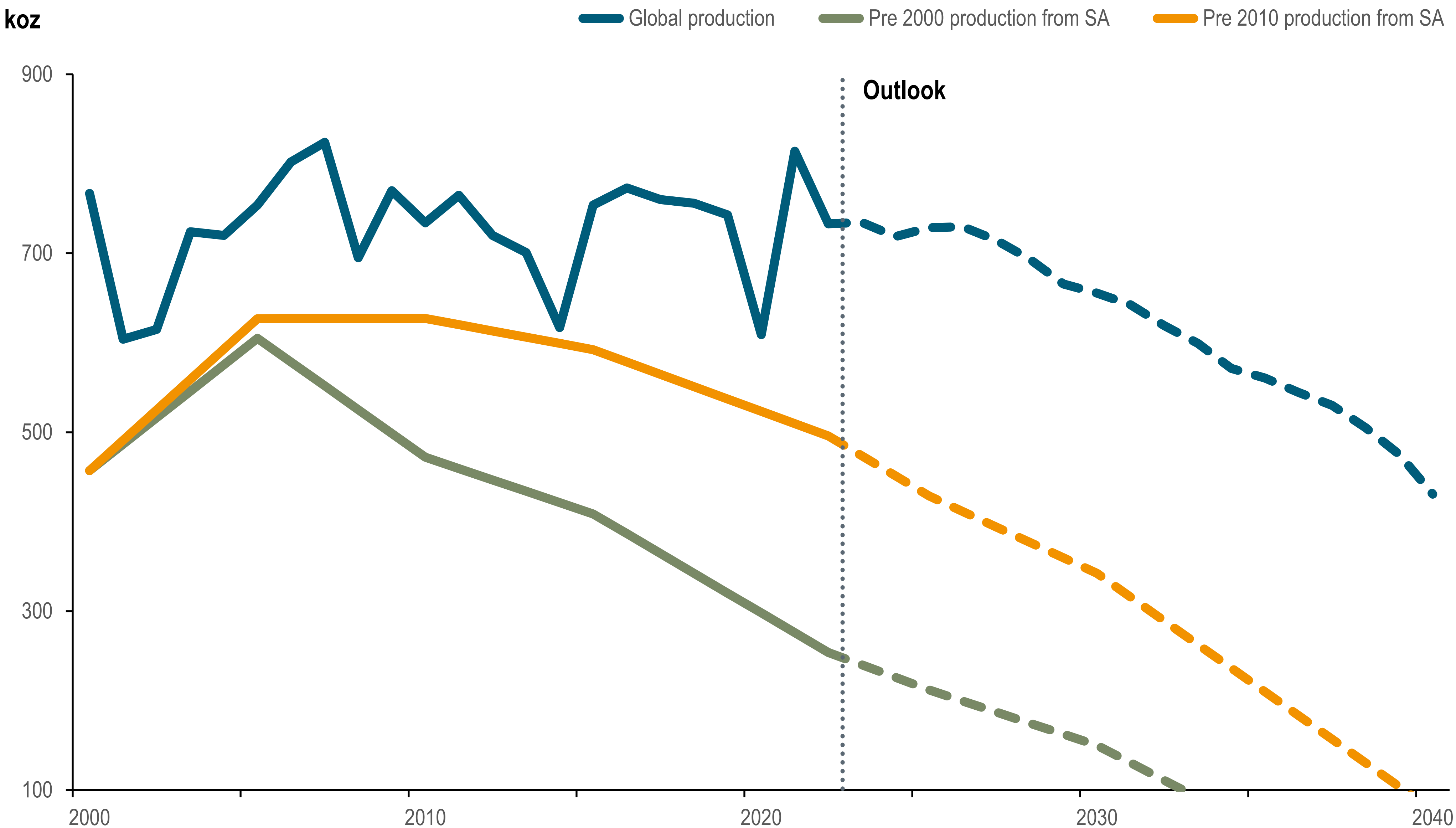

Market review – automotive production

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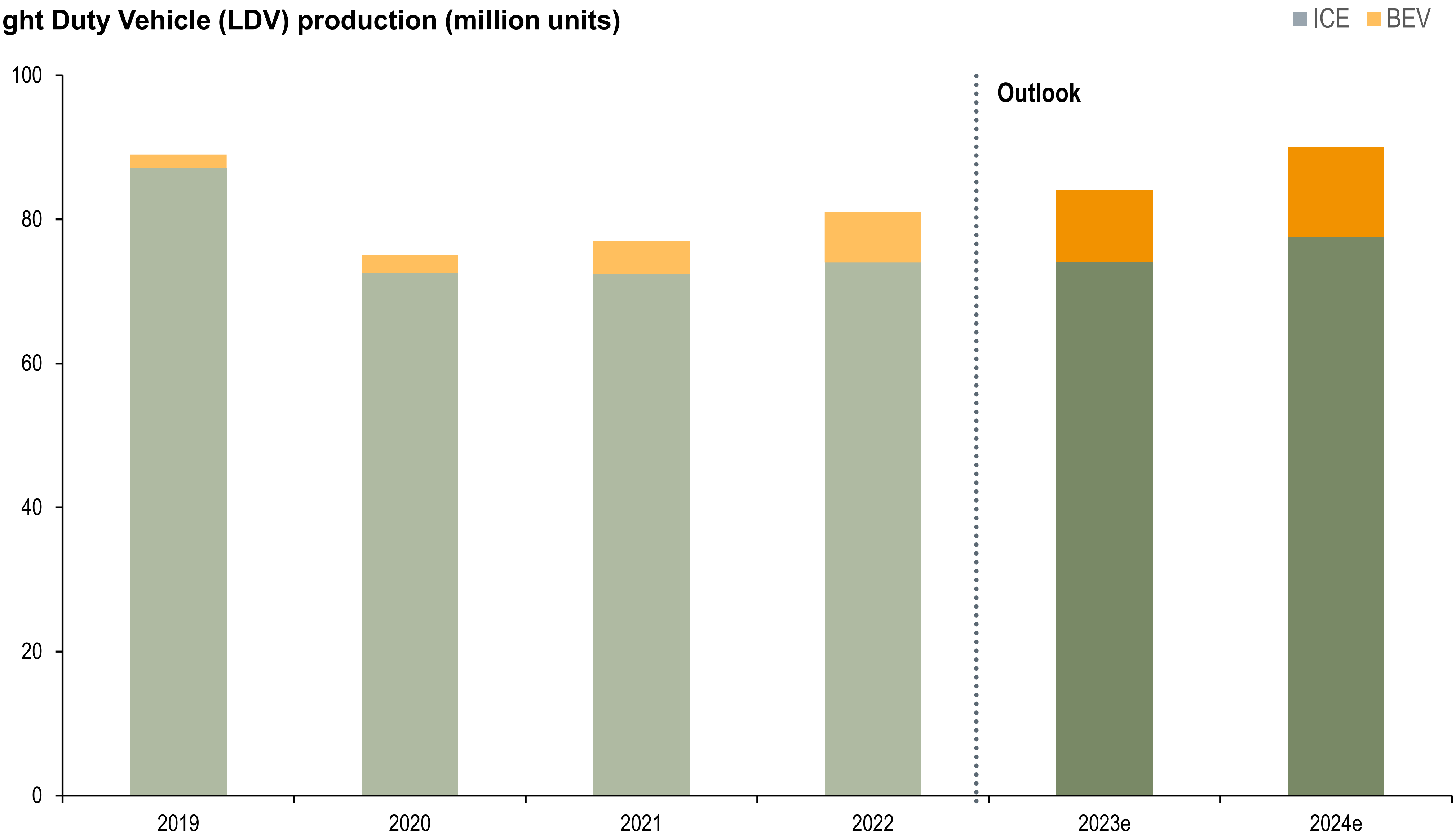
Light Duty Vehicle (LDV) production (million units)



Market review – medium-term outlook

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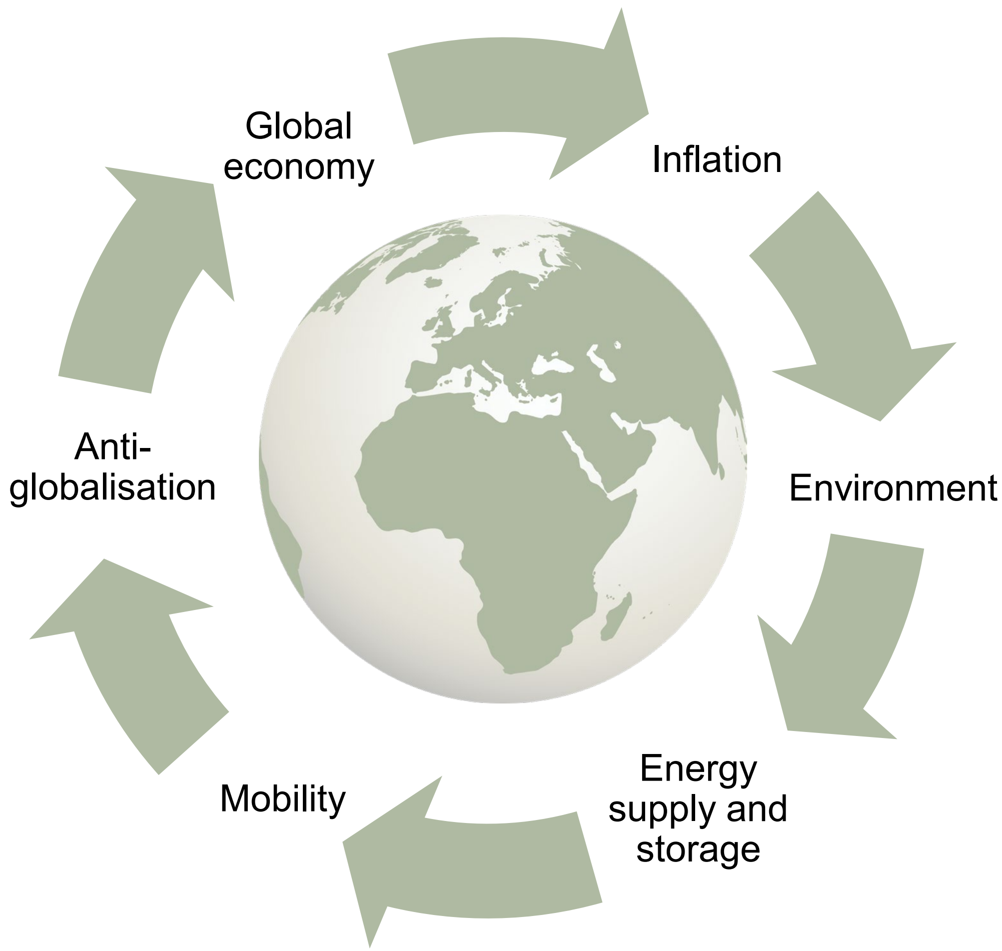
Constrained Global Mining environment

Platinum
Moving into deficit on accelerating substitution

Palladium
Benefitting from LDV recovery, but vulnerable to BEV penetration and recycling

Rhodium
Remaining in deficit on challenging mine and recycling volumes



Minor PGMs
Growing importance in the hydrogen economy

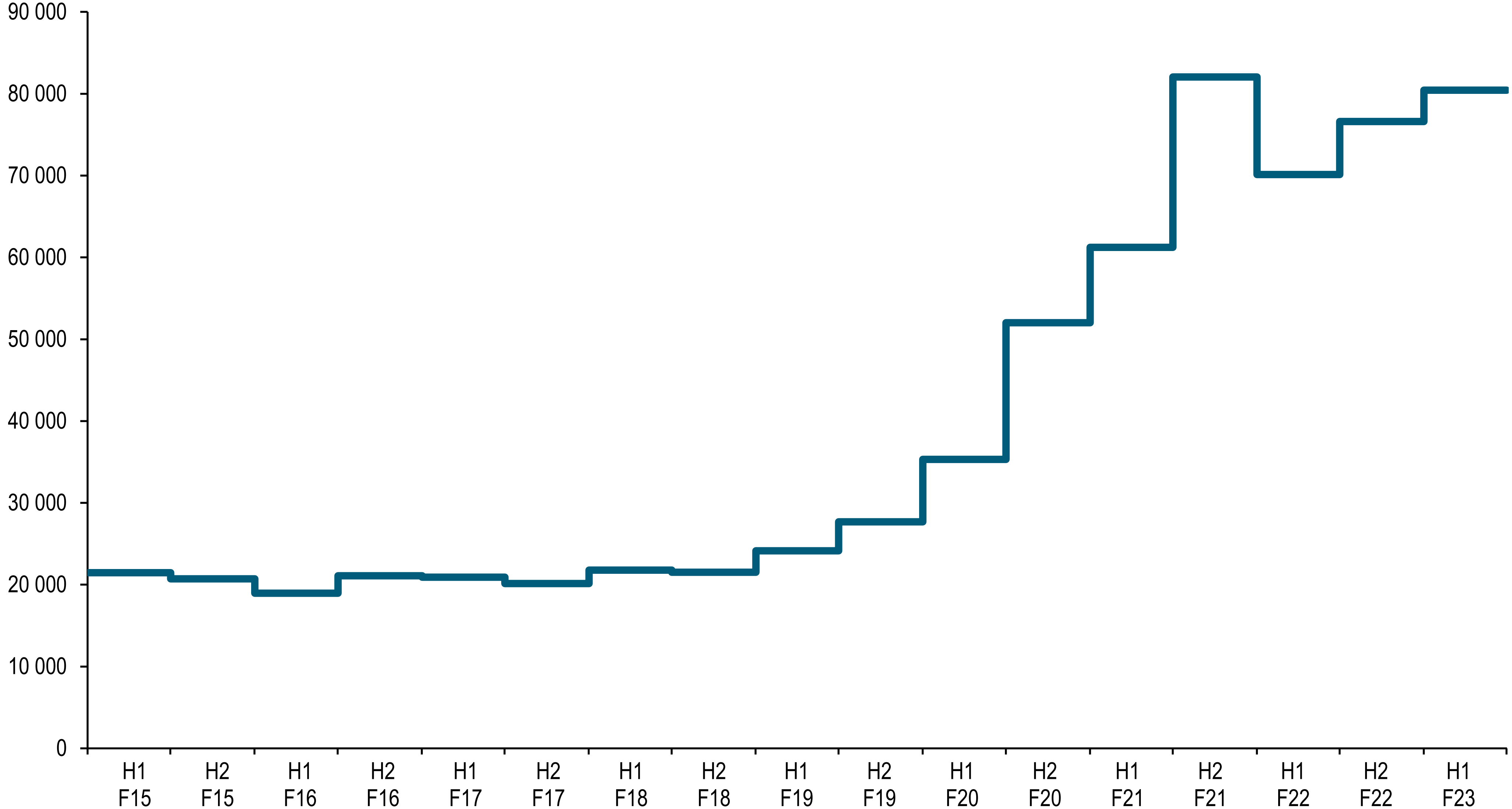
Base metals
Enabling the energy transition

Chrome
A growing middle class

Growing Global Metal Demand

Six monthly average basket price

ZAR/Pt oz



Cost curve protection

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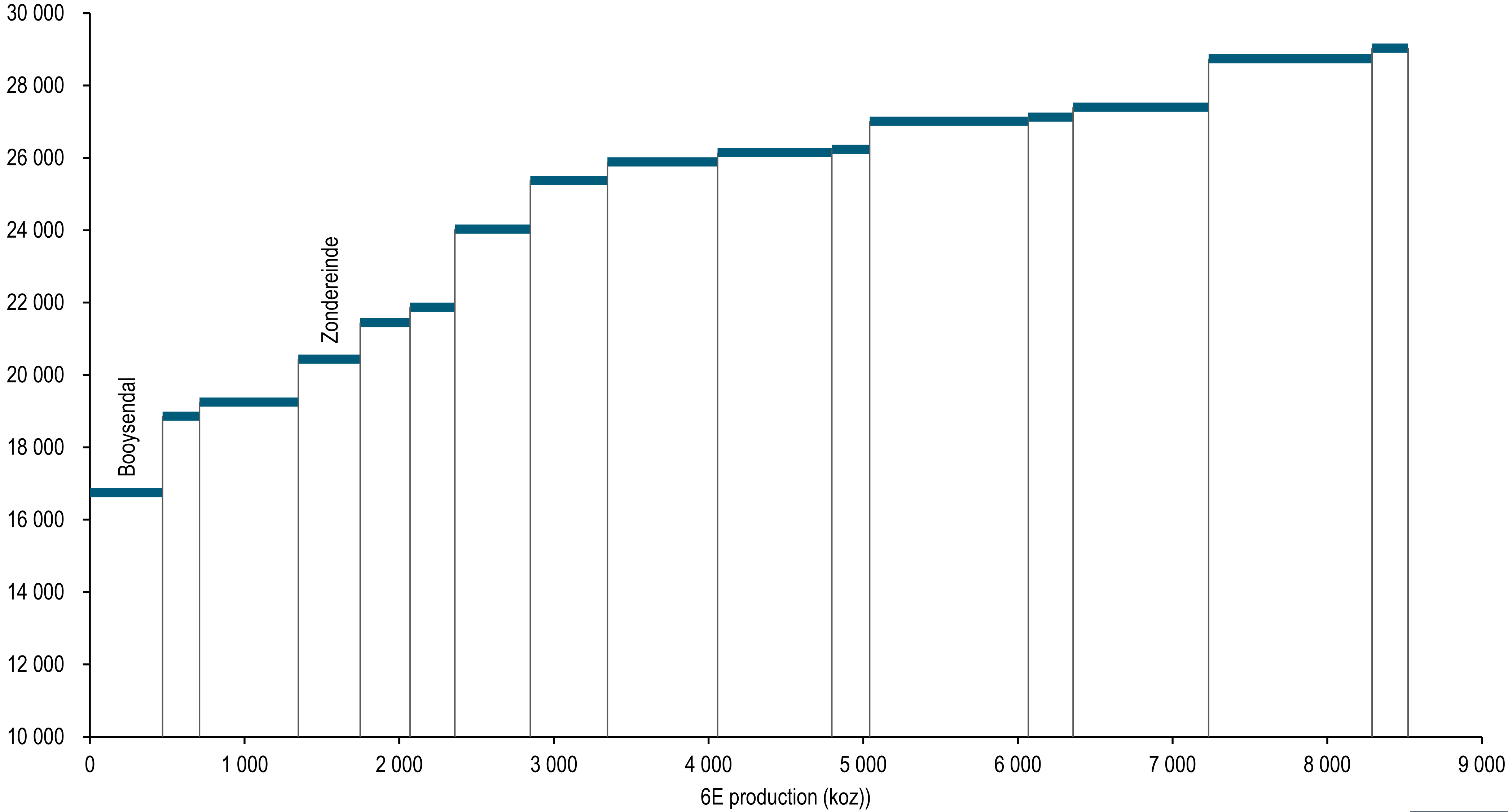
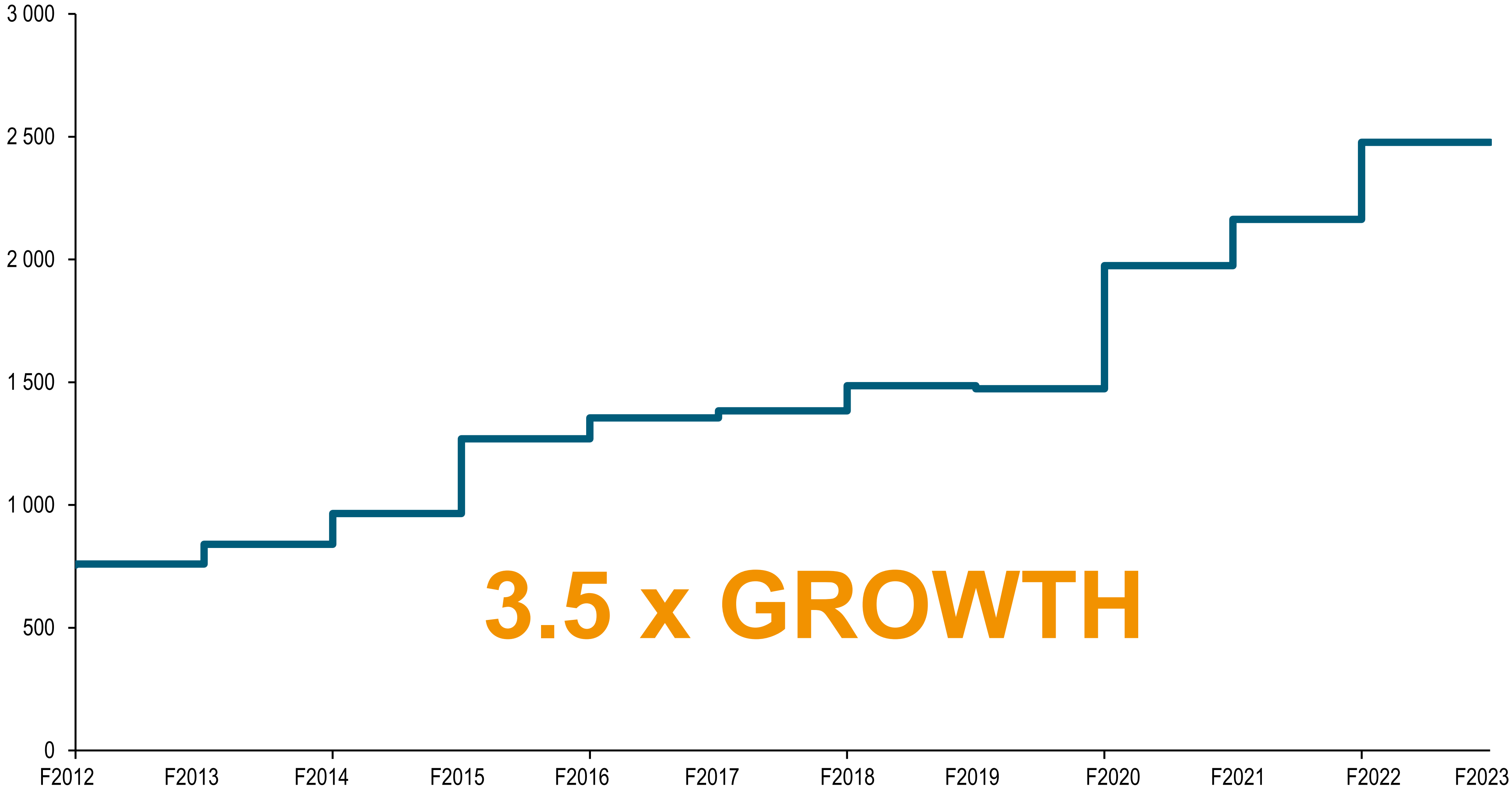
Total cash cost plus SIB (ZAR/6E oz)



Production of 4E ounces per share

Equivalent refined 4E oz
per million weighted average shares in issue



RBPlat


Chrome Recovery Plant
Records
Annual Production: 384158t
Annual Yield: 36.17%
HILLER

What investors need to know about our proposed Offer

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Voluntary offer to acquire all or a portion of the remaining shares in RBPlat

Offer Consideration

R172.70

Settled in cash or a combination of cash and Northam Holdings Shares depending on the level of acceptance

Cash Consideration

R17.0 bn

of committed cash, with the ability to increase the cash component

Northam Holdings reference price

R187.89

Reference price of a Northam Holdings Share to be issued as part of the Share Consideration

c. 20% acceptance of the Offer to acquire 50% + 1

Value accretive investment

The investment in RBPlat is aligned to our operational diversification strategy

Unique, large, shallow, quality orebodies

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Large Resource

Resources [1]

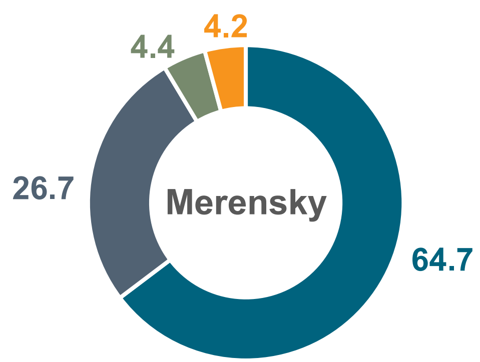
66.8 Moz 4E

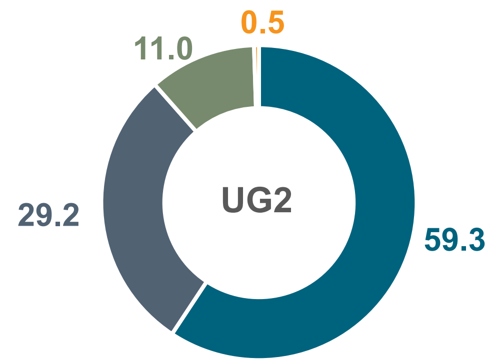
28.2 Moz 4E converted to Reserves of

15.8 Moz 4E

Premium metal loading: Platinum & Rhodium

● Platinum (64.2) [2] ● Palladium (27.0) [2] ● Rhodium (6.3) [2] ● Gold (2.6) [2]





Mining depth is a proxy for cost and risk

Long LOM with optionality

UG2 largely untouched

Partially mechanisable (*c.* 50%)

75% extraction rate

High head grade [1]

Merensky	UG2
3.88 g/t	**3.79** g/t

Shallow

BRPM	Styldrift
450m	**680**m

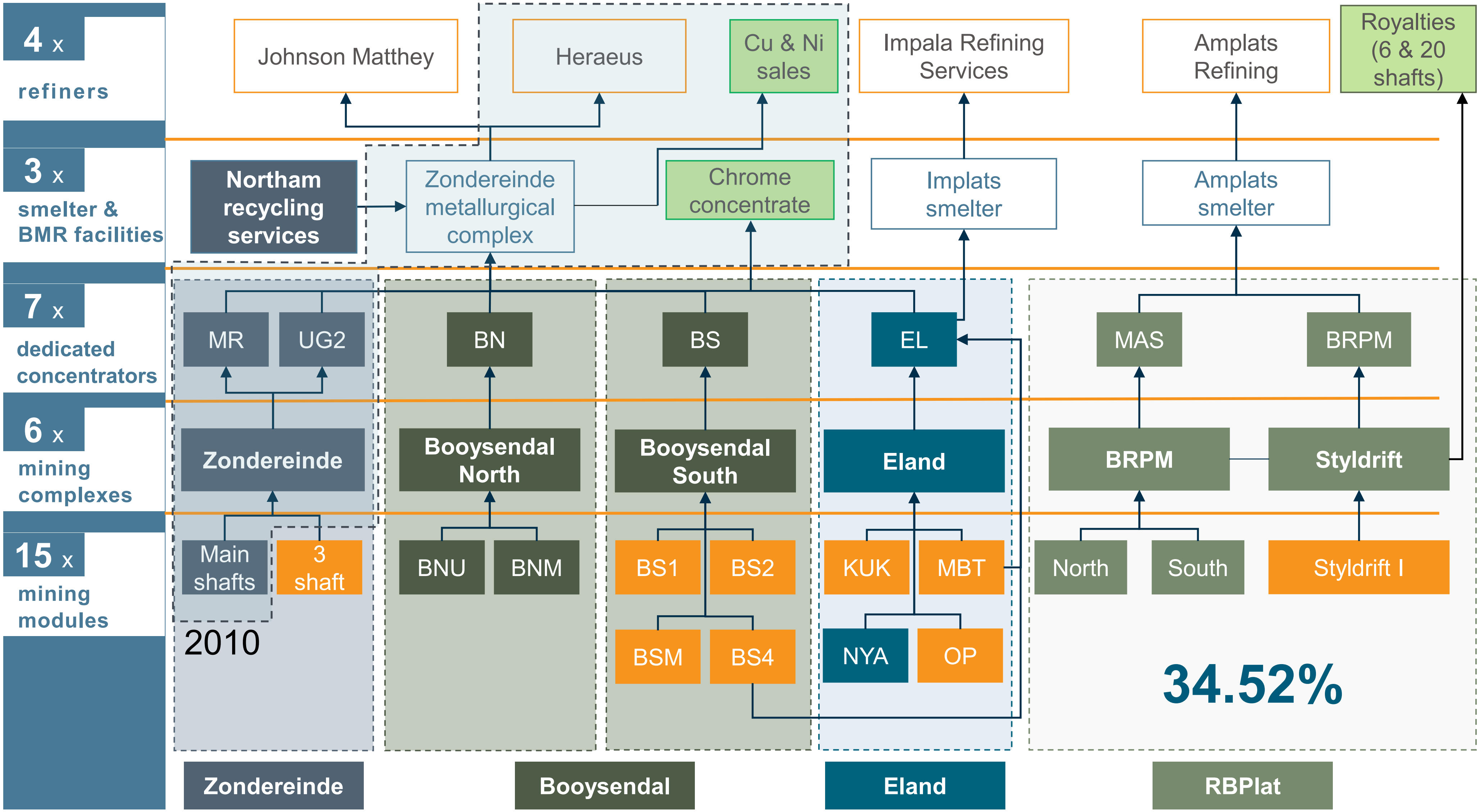
High confidence levels

- Proven and well understood
- Significant exploration drilling
- Aeromag, 3D seismics
- Ongoing evaluation studies

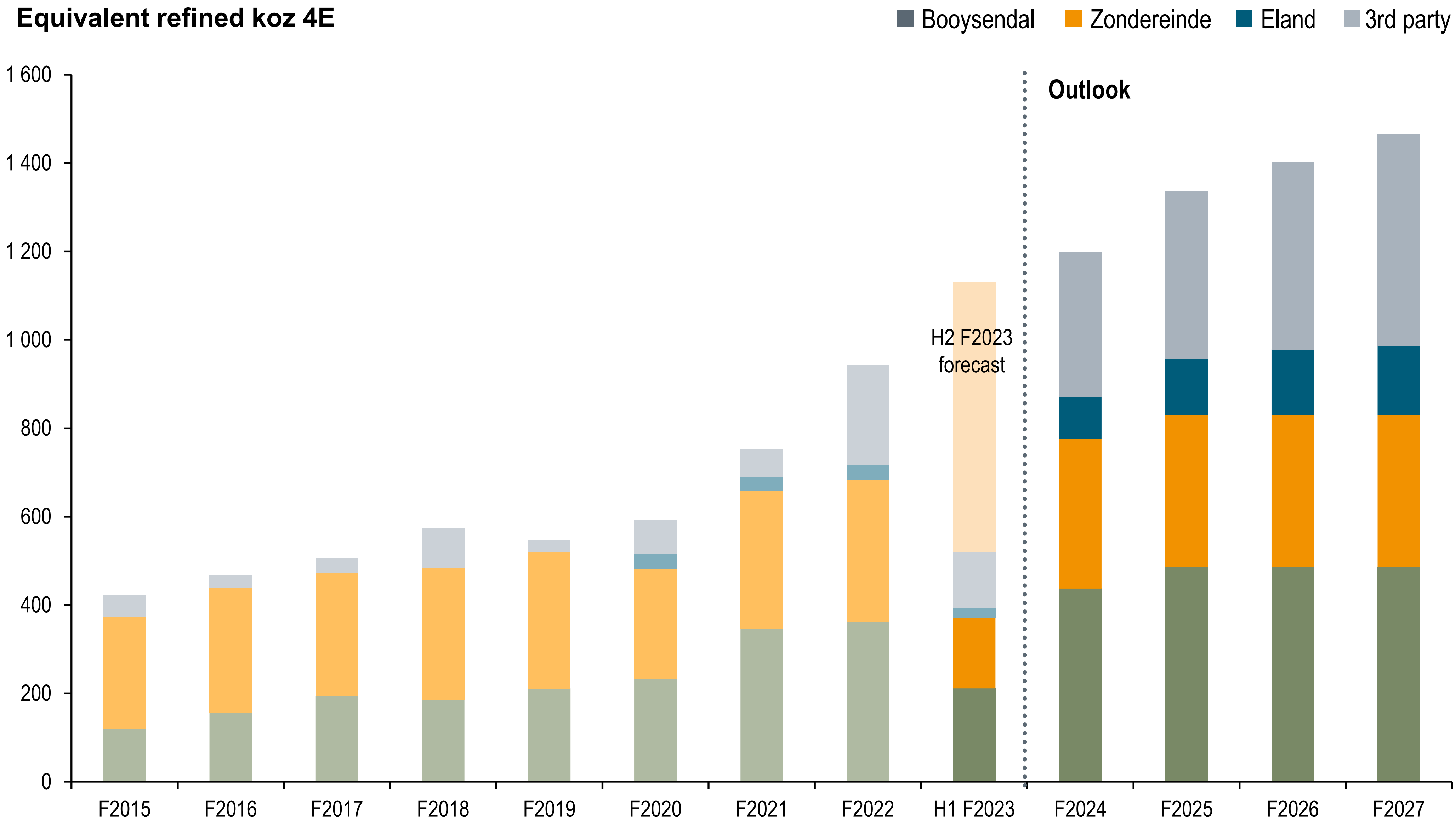
Source: RBPlat public reports and statements
1. Estimated as at 31 December 2021
2. Prill spits based on metal in concentrate produced as at 30 June 2022

Operational diversification reduces risk

NORTHAM
PLATINUM HOLDINGS LIMITED



Five-year group production outlook



smart platinum mining

NORTHAM
PLATINUM HOLDINGS LIMITED

Questions?

NORTHAM
PLATINUM HOLDINGS LIMITED

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Shareholder information

Name	Northam Platinum Holdings Limited
Share code	NPH
ISIN code	ZAE000298253
JSE sector	Platinum
Shares in issue	396 615 878