NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Condensed reviewed interim results for the six months ended 31 December 2024

smart platinum mining

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Agenda

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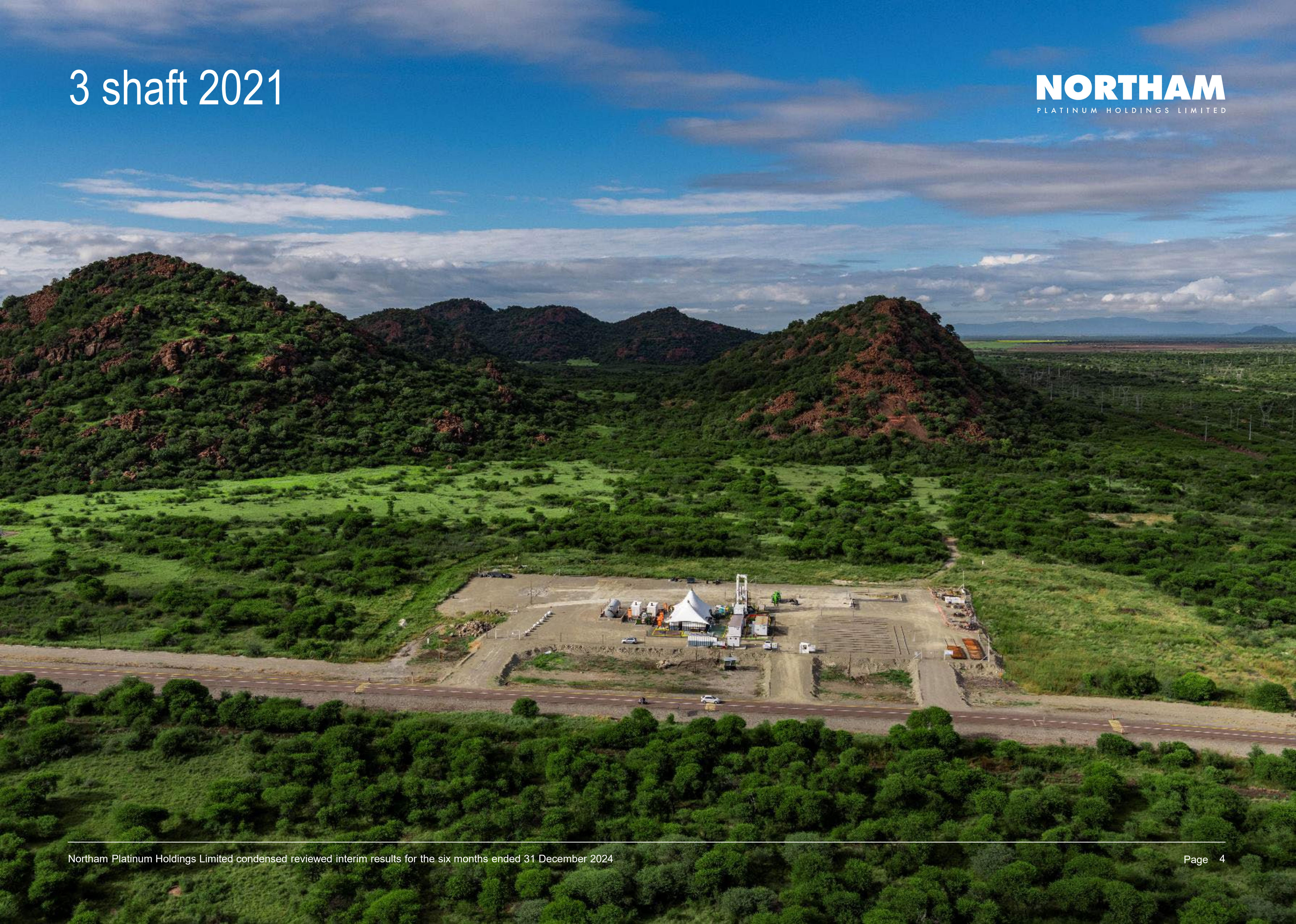
Key features for the period	Paul Dunne
Our operations and projects	Paul Dunne
Financial review	Alet Coetzee
Operational guidance	Paul Dunne

3 shaft 2021



Key features for the period

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Production

451 213 oz 4E

Equivalent refined metal from own operations
Increase of 3.7%
(H1 F2024: 434 977 oz 4E)

Operating profit

R1.1 bn

Operating margin: 7.5%
(H1 F2024: R2.4 bn, with an operating margin of 16.1%)

Capex

R2.4 bn

All projects on track
(H1 F2024: R2.4 bn)

Sales volumes

456 544 oz 4E

0.2% decrease (H1 F2024: 457 357 oz 4E)

Sales revenue

R14.5 bn

3.1% decrease (H1 F2024: R15.0 bn)

Interim dividend of 15.0 cents per share

Our operations and projects

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Safety

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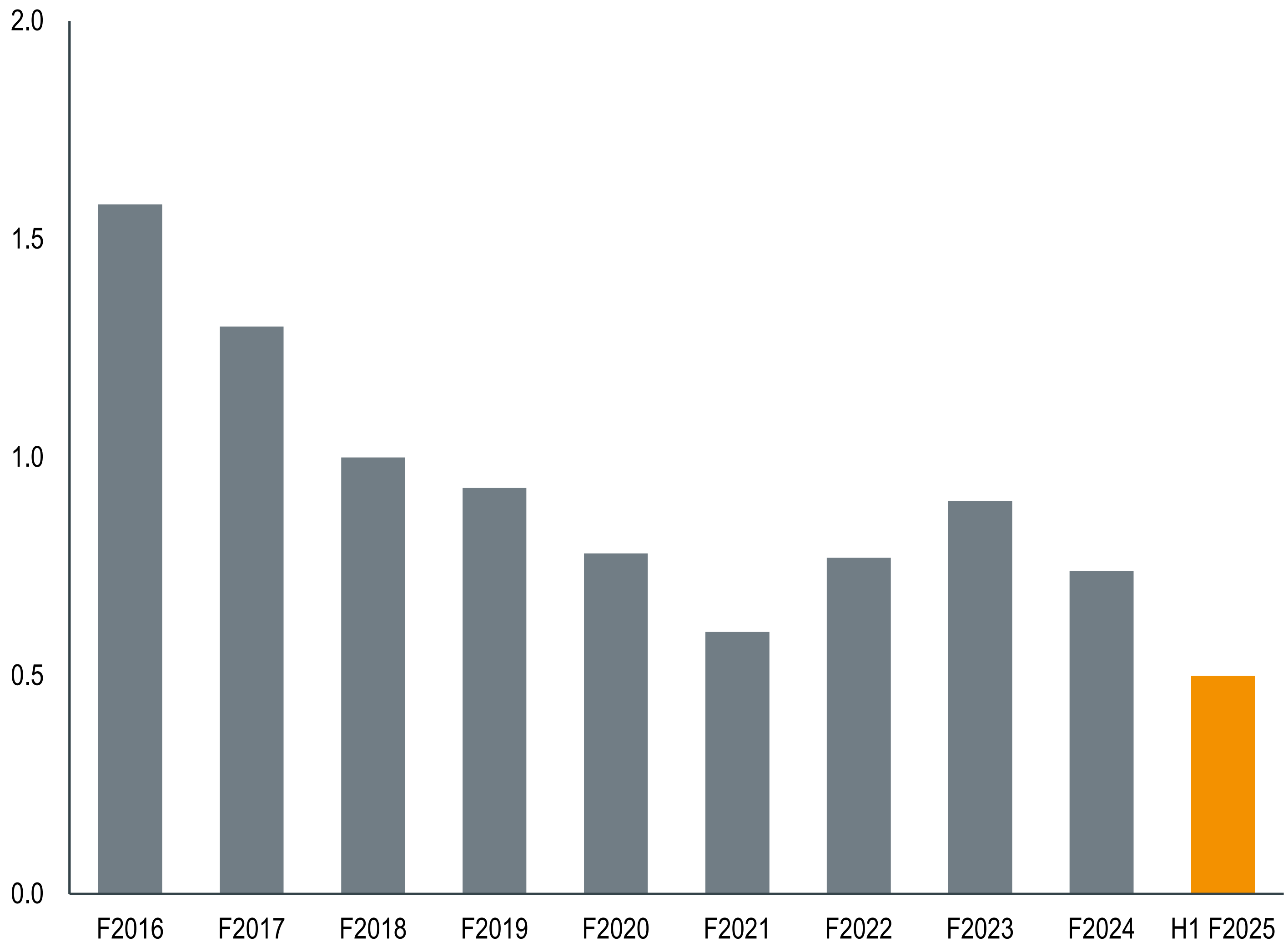
Group LTIIR per 200 000 hours worked
F2016 to present



Group LTIIR

0.50

F2024: 0.74

Booysendal

10.6 million

fatality free shifts

Zondereinde

5.3 million

fatality free shifts

Eland

2 fatalities

Group operational highlights

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	H1 F2025	H1 F2024		
Total tonnage milled tonnes	5 776 350	5 591 279	▲	3.3%
Square metres mined m^2	669 268	618 503	▲	8.2%
Equivalent refined metal from own operations oz 4E	451 213	434 977	▲	3.7%
Total refined metal produced oz 4E	425 151	436 178	▼	2.5%
Cash cost per equivalent refined 4E oz R/4E oz	25 381	23 562	▲	7.7%
Cash margin per equivalent refined 4E oz %	20.3	28.1	▼	27.8%
Chrome concentrate produced tonnes	716 622	666 692	▲	7.5%

Zondereinde operations

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	Unit	H1 F2025	H1 F2024	Variance %
Merensky milled	tonnes	**506 652**	501 492	1.0
Merensky head grade	g/t 4E	**5.4**	5.6	(4.4)
UG2 milled	tonnes	**627 757**	568 535	10.4
UG2 head grade	g/t 4E	**4.3**	4.2	2.9
Total milled	tonnes	**1 134 409**	1 070 027	6.0
Average combined head grade	g/t 4E	**4.8**	4.9	(1.4)
Equivalent refined metal from own operations	oz 4E	**165 076**	160 188	3.1
Equivalent refined metal from third parties	oz 4E	**17 497**	42 122	(58.5)
Total revenue per equivalent refined 4E oz sold	R/4E oz	**29 657**	30 402	(2.5)
Cash cost per equivalent refined 4E oz	R/4E oz	**26 752**	24 778	(8.0)
Cash profit per equivalent refined 4E oz	R/4E oz	**2 905**	5 624	(48.3)
Cash margin per equivalent refined 4E oz	%	**9.8**	18.5	(47.0)
Capex	R000	**958 035**	1 200 848	(20.2)

Smelter 2 rebuild

Booysendal operations

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	Unit	H1 F2025	H1 F2024	Variance %
Merensky North milled	tonnes	**437 741**	197 866	121.2
Merensky North head grade	g/t 4E	**2.2**	2.0	9.5
Merensky South milled	tonnes	**–**	83 624	(100.0)
Merensky South head grade	g/t 4E	**–**	1.8	(100.0)
UG2 North milled	tonnes	**1 430 532**	1 537 011	(6.9)
UG2 North head grade	g/t 4E	**2.6**	2.6	0.4
UG2 South milled	tonnes	**1 418 886**	1 458 022	(2.7)
UG2 South head grade	g/t 4E	**2.7**	2.8	(2.9)
UG2 BS4 milled	tonnes	**212 795**	109 601	94.2
UG2 BS4 head grade	g/t 4E	**2.8**	2.0	38.2
Total milled	tonnes	**3 499 954**	3 386 124	3.4
Average combined head grade	g/t 4E	**2.6**	2.6	–

Booysendal operations

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	Unit	H1 F2025	H1 F2024	Variance %
Metal in concentrate from own operations	oz 4E	**256 759**	250 004	2.7
Metal in concentrate from third parties	oz 4E	**15 839**	15 504	2.2
Total revenue per 4E oz in concentrate sold	R/4E oz	**28 080**	30 228	(7.1)
Cash cost per 4E oz in concentrate produced	R/4E oz	**18 383**	17 173	(7.0)
Cash profit per 4E oz in concentrate produced	R/4E oz	**9 697**	13 055	(25.7)
Cash margin per 4E oz in concentrate produced	%	**34.5**	43.2	(20.1)
Capex	R000	**691 591**	634 311	9.0

Eland operations

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	Unit	H1 F2025	H1 F2024	Variance %
UG2 total milled	tonnes	**1 141 987**	1 135 128	0.6
UG2 head grade	g/t 4E	**1.9**	1.6	18.8
Metal in concentrate from own operations	oz 4E	**37 488**	32 574	15.1
Metal in concentrate from third parties	oz 4E	**26 326**	25 436	3.5
Total revenue per 4E oz in concentrate sold	R/4E oz	**29 242**	29 678	(1.5)
Cash cost per 4E oz in concentrate produced	R/4E oz	**35 711**	33 652	(6.1)
Cash loss per 4E oz in concentrate produced	R/4E oz	**(6 469)**	(3 974)	(62.8)
Cash margin per 4E oz in concentrate produced	%	**(22.1)**	(13.4)	(64.9)
Capex	R000	**735 871**	580 637	26.7

Eland UG2

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160 cm seam width

32 g/m^2 PGM

>80% Pt+Rh+Ru

2 t/m^2 Cr_2O_3

>300 m^2/crew/month

>80% extraction

350 m average depth

Metallurgical upgrades

Zondereinde 80MW Solar Energy Facility

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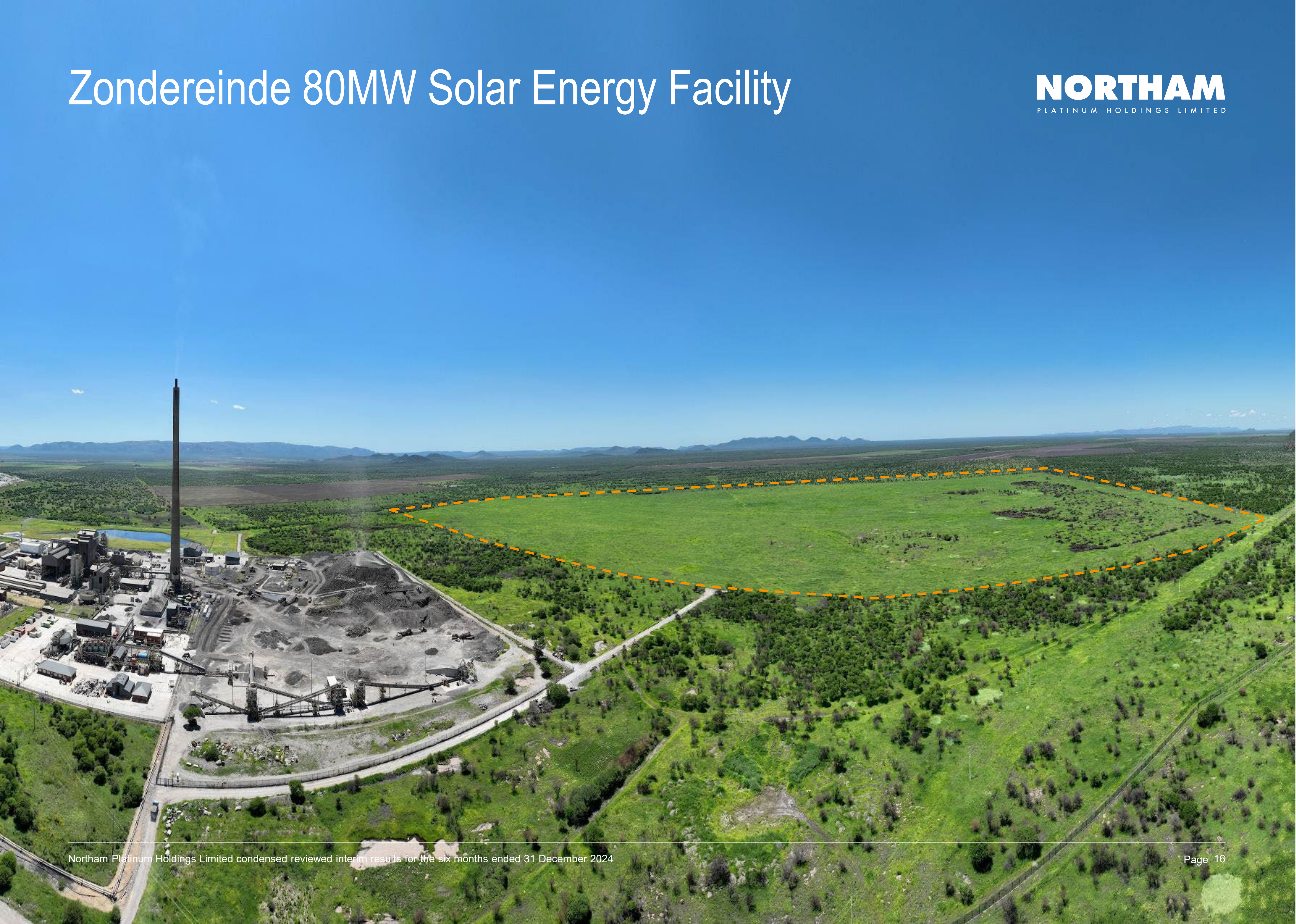
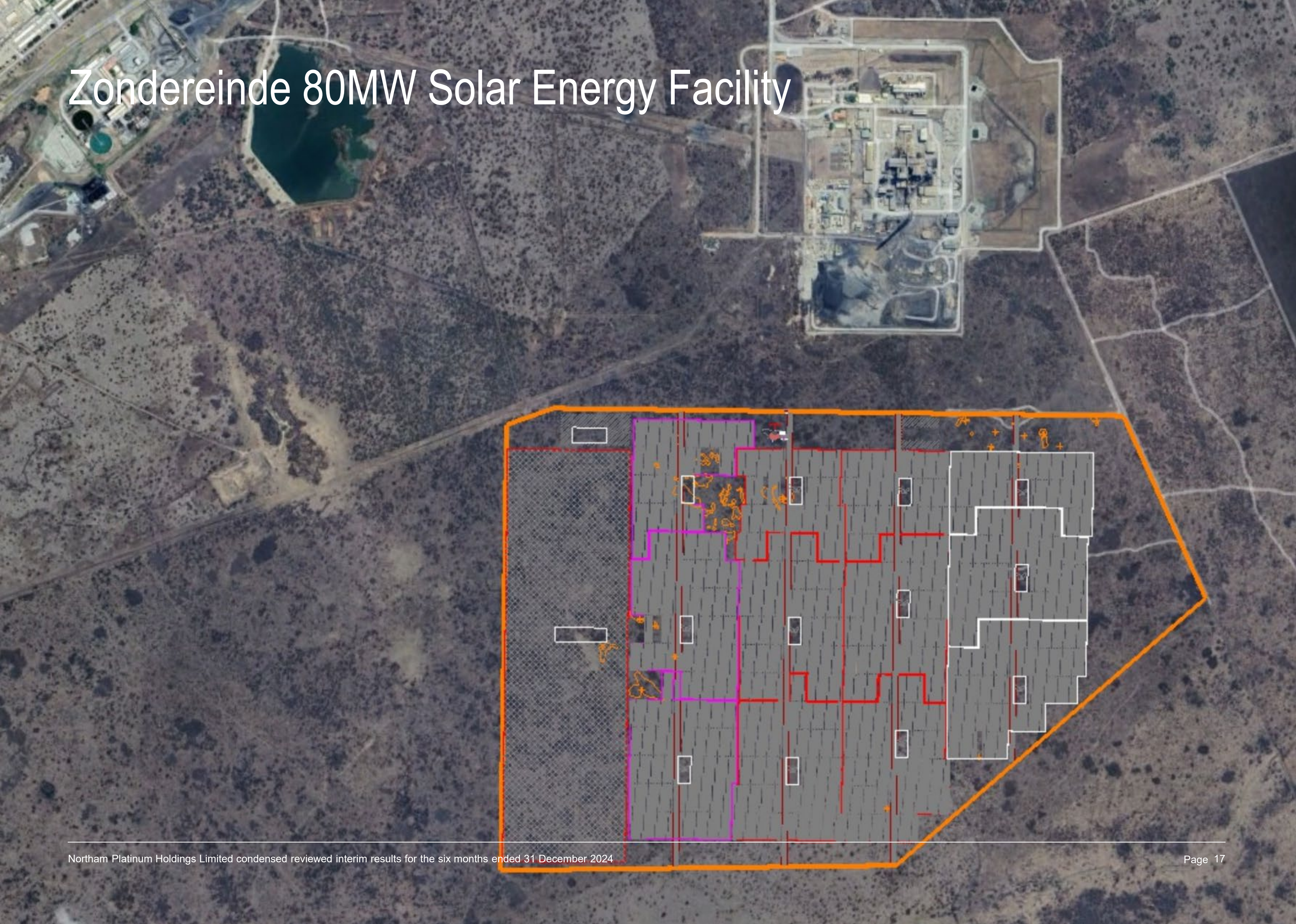


Zondereinde 80MW Solar Energy Facility



Financial review

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Key financial features for H1 F2025

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Revenue

R14.5 bn

Decrease of 3.1%
(H1 F2024: R15.0 bn)

Operating profit

R1.1 bn

Operating margin: 7.5%
(H1 F2024: R2.4 bn, with an operating margin of 16.1%)

EBITDA

R1.8 bn

EBITDA margin: 12.1%
(H1 F2024: R3.2 bn with an EBITDA margin of 21.1%)

Net Debt

R6.1 bn

Net Debt to EBITDA Ratio: 1.26

Banking facilities

R12.3 bn

Fully undrawn

Cash flows from operating activities

R419.2 m

R2.4 bn capital expenditure incurred in cash

Basic earnings per share

61.5 cents

Headline earnings per share

61.1 cents

Dividend per share

15.0 cents

Revenue

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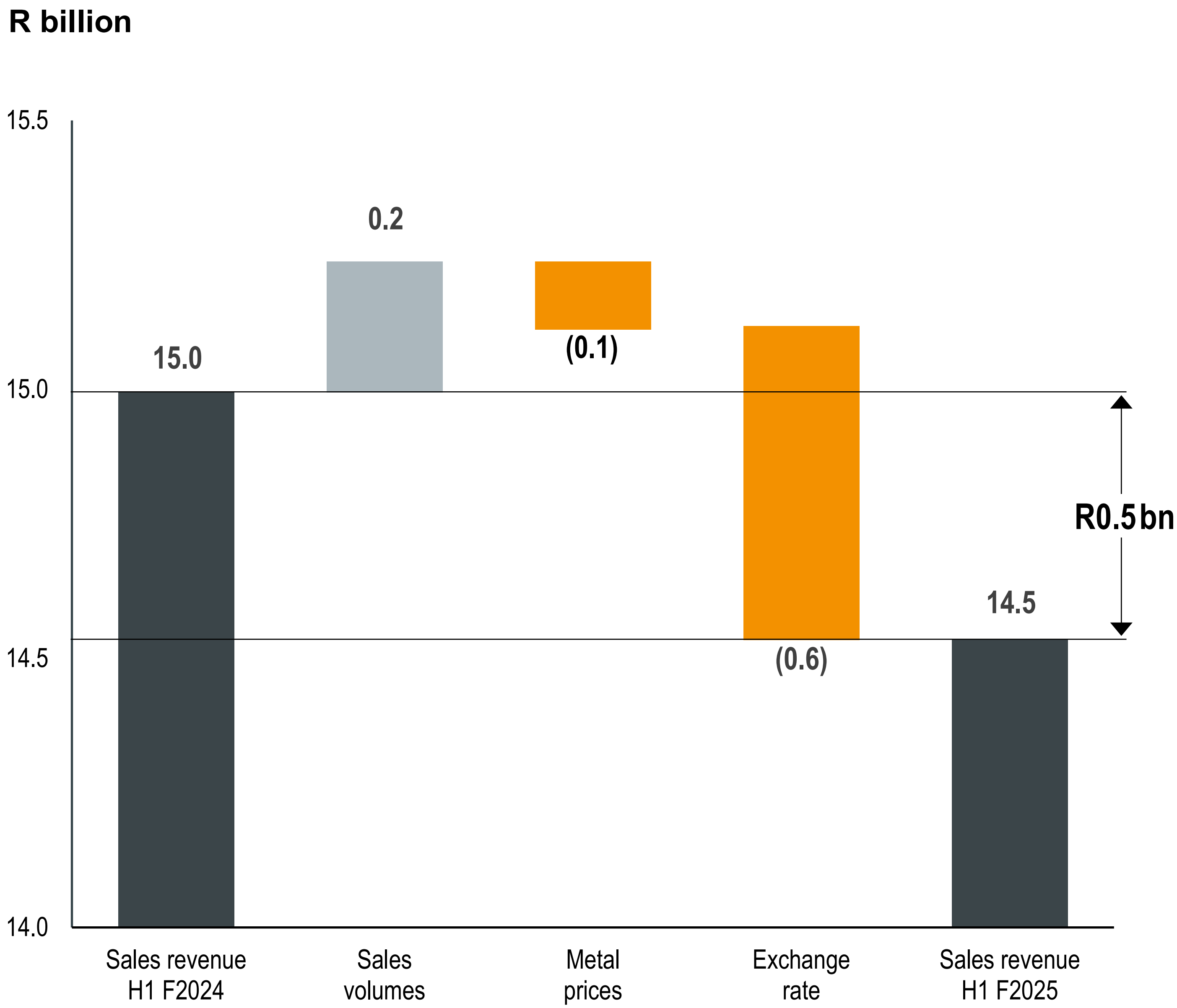

▼ **3.1%**
decrease in revenue

▲ **0.5%**
increase in average 4E basket price to USD1 309 (H1 F2024: USD1 302)

▼ **3.9%**
stronger average ZAR/USD exchange rate

Cost of sales

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	H1 F2025	H1 F2024	Variance
	R000	R000	%
Sales revenue	**14 534 271**	14 994 577	(3.1)
Cost of sales	**(13 451 045)**	(12 577 377)	(6.9)
Operating costs	**(11 502 958)**	(10 480 255)	(9.8)
Mining operations	**(8 663 931)**	(7 744 967)	(11.9)
Concentrator operations	**(1 444 403)**	(1 293 117)	(11.7)
Smelting and base metal removal plant costs	**(819 810)**	(770 799)	(6.4)
Chrome processing	**(79 484)**	(51 982)	(52.9)
Selling and administration overheads	**(237 910)**	(231 057)	(3.0)
Royalty charges	**(184 212)**	(114 060)	(61.5)
Share-based payment expenses	**(25 552)**	(145 855)	82.5
Toro Employee Empowerment Trust contributions	**(15 730)**	(9 688)	(62.4)
Employee profit share schemes	**(31 926)**	(118 730)	73.1
Concentrates and recycling material purchased	**(1 516 601)**	(2 112 614)	28.2
Refining, including sampling and handling charges	**(208 524)**	(212 541)	1.9
Depreciation and write-offs	**(734 194)**	(684 639)	(7.2)
Change in metal inventory	**511 232**	912 672	(44.0)
Operating profit	**1 083 226**	2 417 200	(55.2)

Statement of profit or loss

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	H1 F2025	H1 F2024	Variance
	R000	R000	%
Sales revenue	**14 534 271**	14 994 577	(3.1)
Cost of sales	**(13 451 045)**	(12 577 377)	(6.9)
Operating profit	**1 083 226**	2 417 200	(55.2)
Loss on sale of Impala Platinum Holdings Limited shares	**–**	(799 686)	100.0
Share of earnings from associates	**17 437**	(39 638)	N/A
Investment income	**222 516**	554 265	(59.9)
Finance charges	**(723 649)**	(999 705)	27.6
Net foreign exchange transaction (losses)/gains	**(4 051)**	18 868	N/A
Sundry income	**27 340**	174 787	(84.4)
Sundry expenditure	**(96 336)**	(85 027)	(13.3)
Profit before tax	**526 483**	1 241 064	(57.6)
Tax	**(286 609)**	(708 444)	59.5
Profit for the period	**239 874**	532 620	(55.0)

Working capital management

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R9.2bn Metal inventory balance	**R15.1bn** Sales value of 4E inventory on hand (using the period-end prices and exchange rate)	**R1.1bn** Classified as non-current inventory to be processed in future
529 825oz 4E Metal volumes on hand at period-end	**33 737oz 4E** Purchased material on hand at period-end	**61 878oz 4E** Non-current inventory on hand at period-end

Movement in cash and cash equivalents

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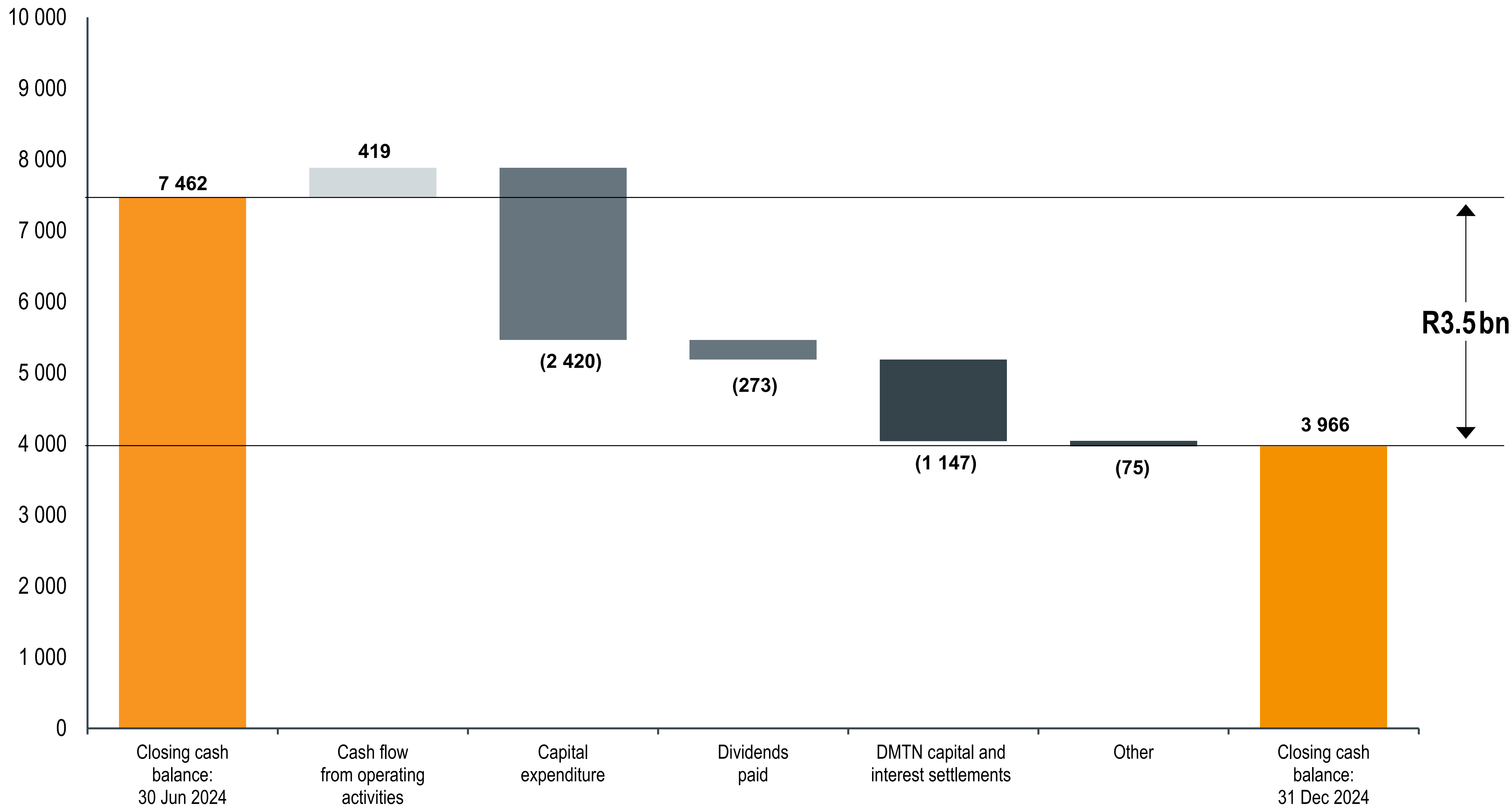
R million



Net Debt to EBITDA

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	H1 F2025	F2024
	R000	R000
Cash and cash equivalents	**3 966 362**	7 461 961
Domestic Medium-Term Notes	**(10 113 743)**	(10 584 064)
Net Debt	**(6 147 381)**	(3 122 103)
Rolling 12-month EBITDA	**4 861 448**	6 270 467
Net Debt to EBITDA Ratio	**1.26**	0.50

Net Debt to EBITDA Ratio
1.26

RCF
R11.3bn
Fully undrawn

GBF
R1.0bn
Fully undrawn

Capital allocation

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R2.4 bn	R272.9 m	15.0 cents
Invested in capex	Return of value to shareholders through dividends paid	per share Interim dividend declared

Operational guidance

Operational guidance for F2025

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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 500 000+	Metal in concentrate 80 000 – 90 000	Equivalent refined metal 880 000 – 910 000
Purchases from third-parties (oz 4E)				90 000 – 100 000
Unit cash cost per 4E oz	R27 000 – R28 000	R18 000 – R19 000	R36 000 – R37 000	R25 500 – R26 500
Capital expenditure	R4.6bn			
PGM sales (oz 4E)	980 000 – 1 020 000			
Chrome sales (tonnes)	1 450 000 – 1 500 000			

Six monthly average basket price

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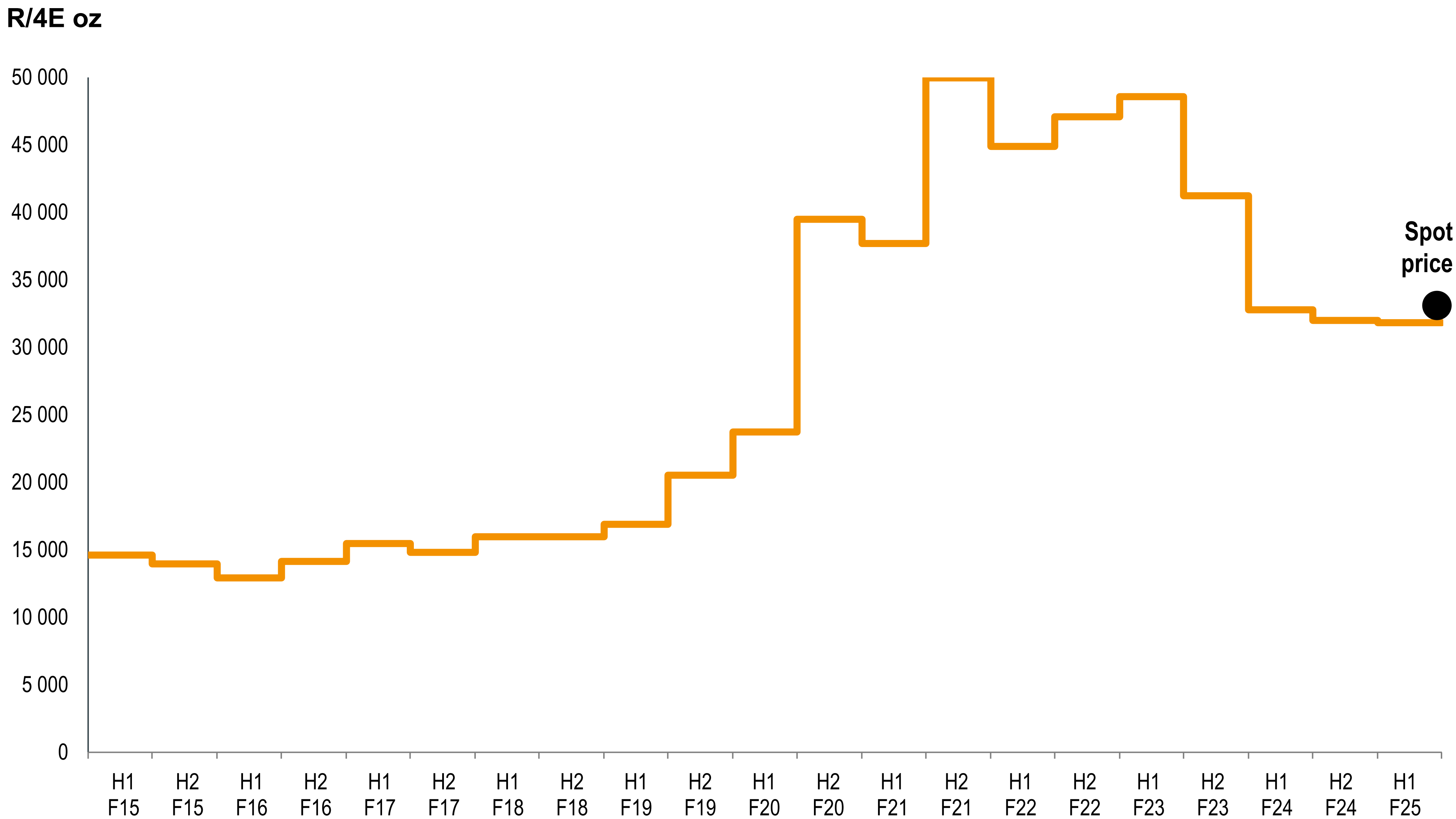

Platinum supply and demand 2025-2026

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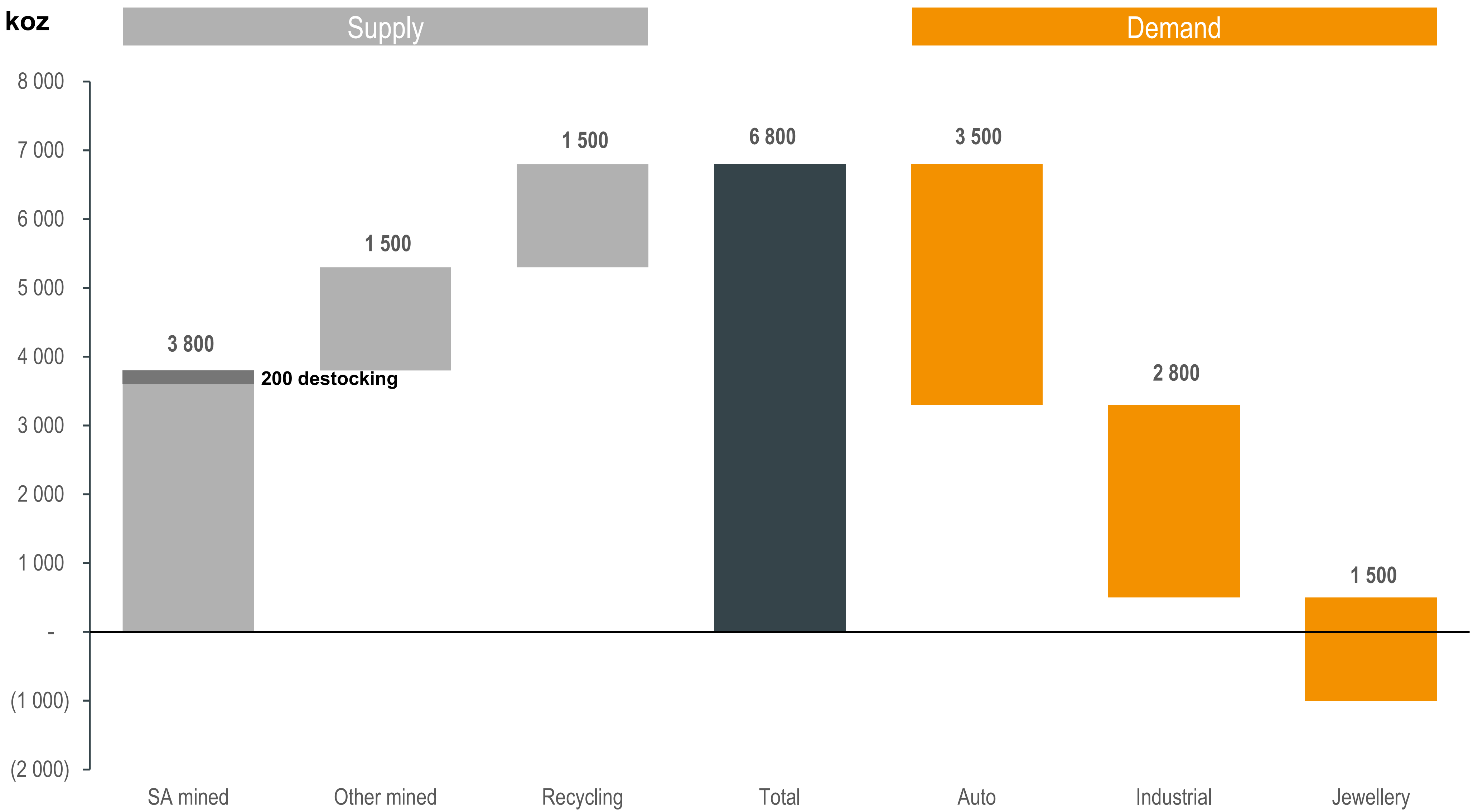

PGM primary supply – Platinum

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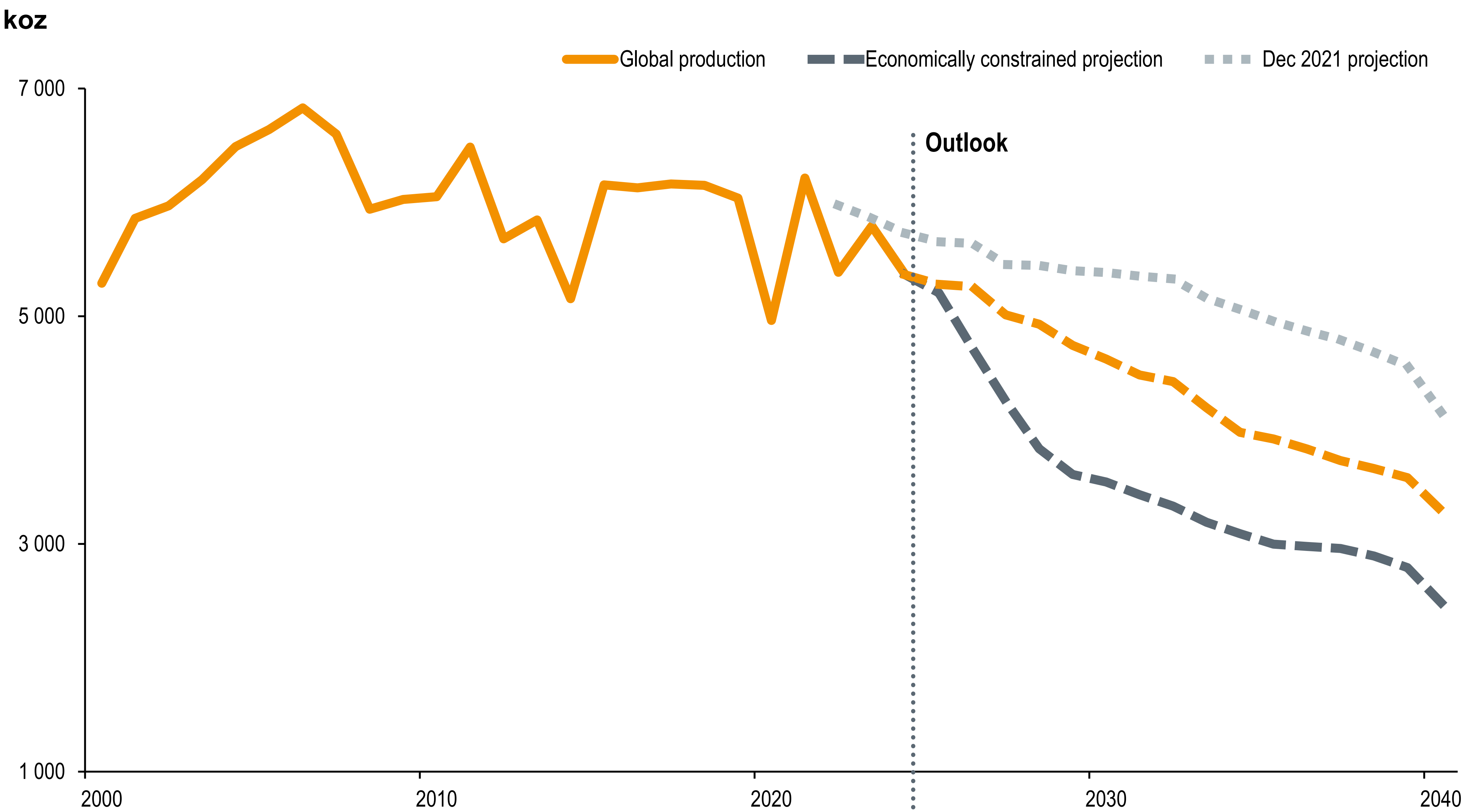

Diversified revenue base

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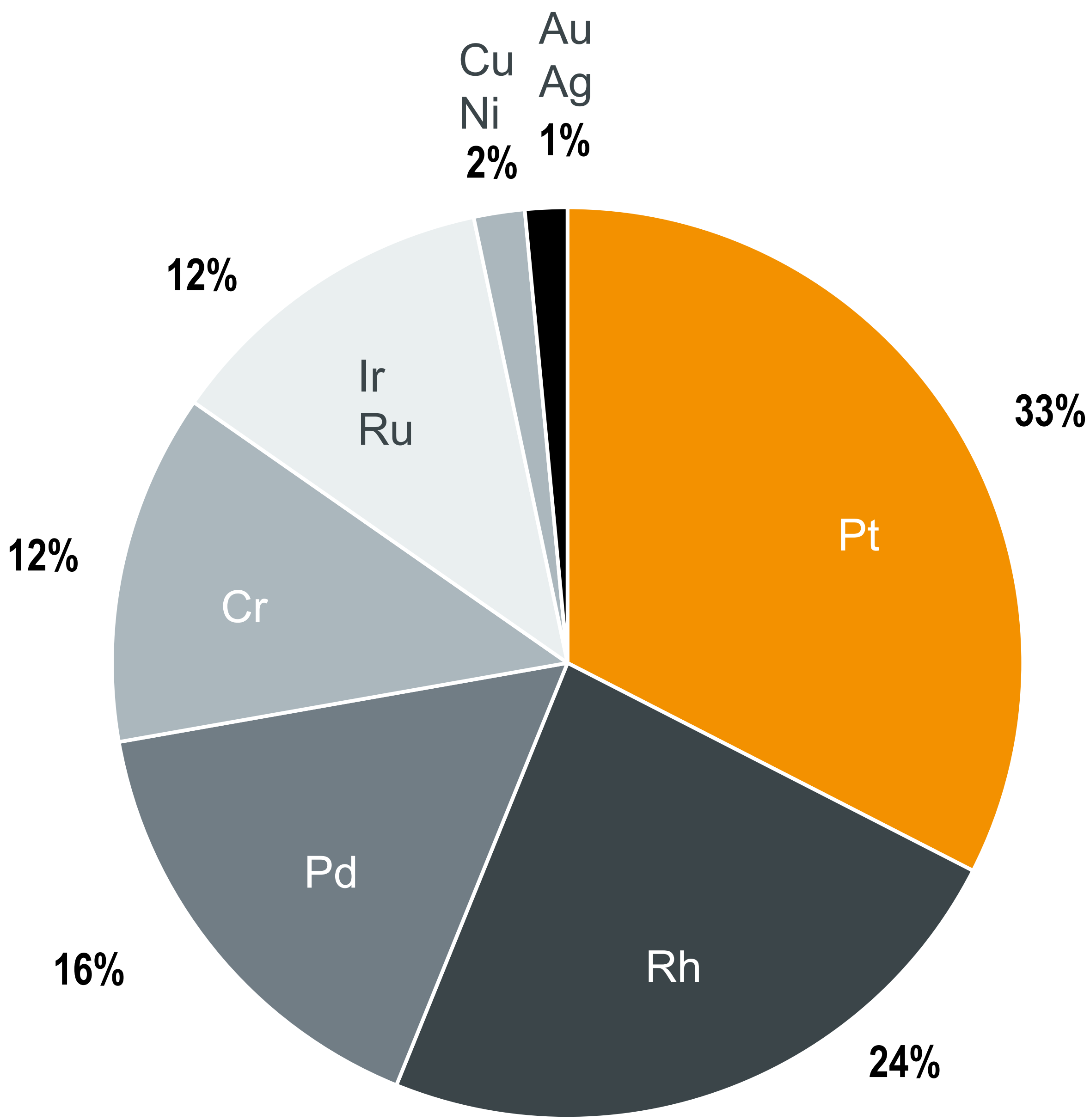

Business improvement

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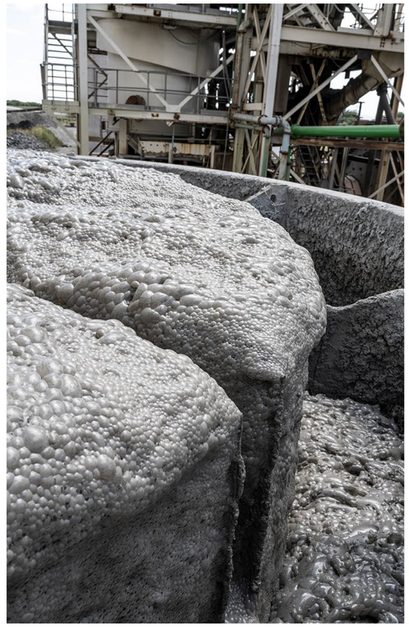
Electricity

35% reduction in our electricity bill by F2030

By-product revenue

20% improvement in chrome production to 1.8 million tonnes by F2029



UG2 milling

Overspill UG2 treated at Eland from F2026

Procurement

Potential 5% reduction by identifying synergies in group procurement

Contractors

Natural reduction in contractor levels as we move beyond the intense project phase

Sustainability and consistent investment

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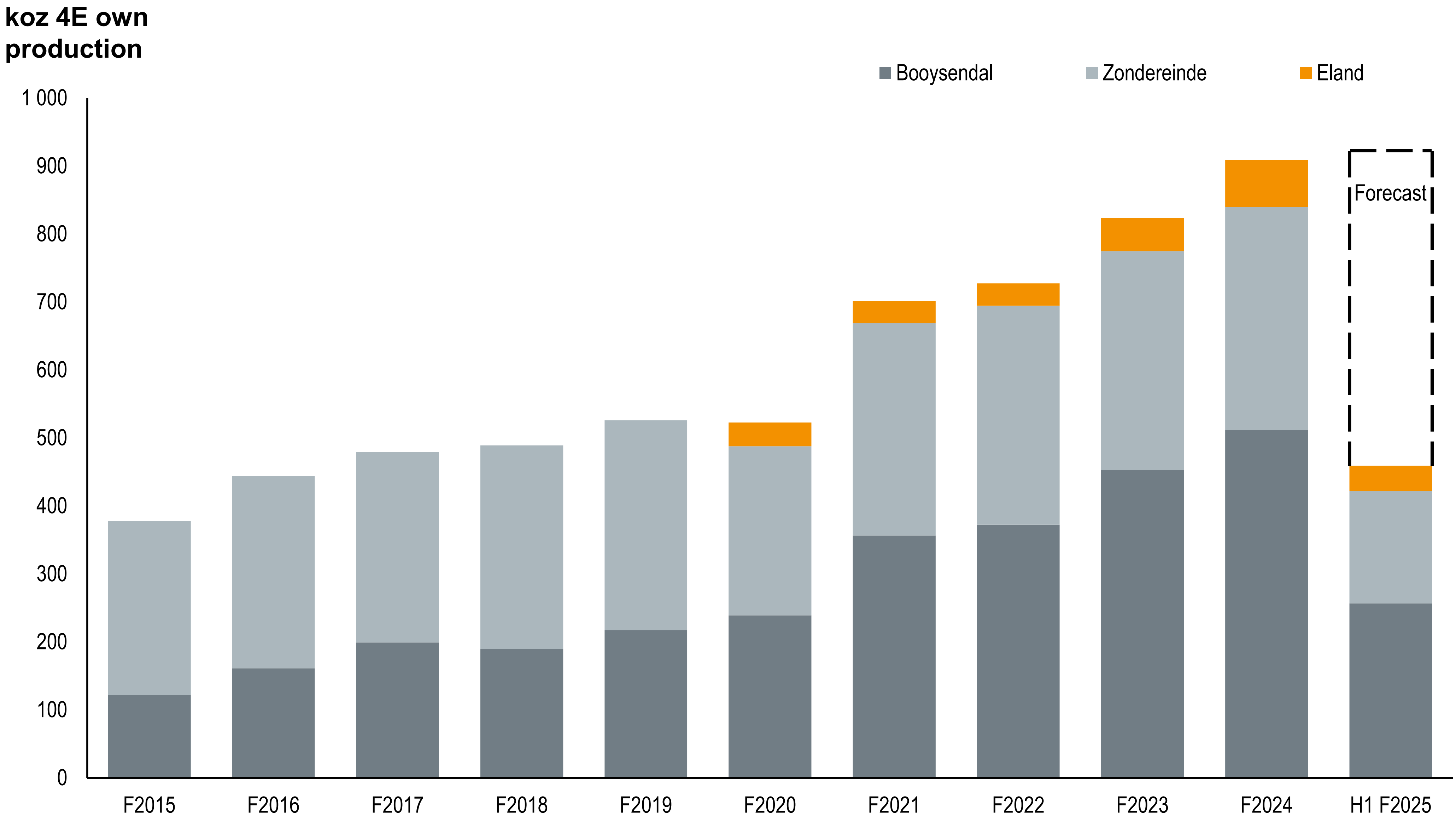

Questions?

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Shareholder information

Name	Northam Platinum Holdings Limited
JSE share code	NPH
ISIN code	ZAE000298253
JSE sector	Platinum
Shares in issue	396 238 229

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