

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

Condensed reviewed interim financial results
for the six months ended
31 December 2022

The production of PGM concentrate

The production of Platinum Group Metals (PGMs) begins with the mining of ore deposits typically containing very low concentrations of the metals. Following this, the mined ore passes through five stages of physical and chemical beneficiation ultimately producing individual high purity saleable metals.

The first stage of beneficiation is primary concentration in which the concentration of PGMs and associated base metals is upgraded through a process of crushing, milling and froth flotation. The product of this process is primary concentrate. The flotation process upgrades the concentration of PGMs in the ore from between 2 and 5 grams per tonne to between 90 and 150 grams of PGMs per tonne.

The second stage of beneficiation is smelting, in which primary concentrate is dried and heated in a smelter furnace until molten, at which point PGMs and associated base metals concentrate into what is termed smelter matte containing between 1 500 and 2 500 grams of PGMs per tonne.

Smelter matte is the feed into the third stage of beneficiation, which is iron conversion, wherein the addition of a silica flux and air drives off iron and sulphur producing convertor matte containing between 3 500 and 5 000 grams of PGMs per tonne.

This is the feed for a base metal refinery, wherein associated base metals are extracted, leaving a high grade precious metal concentrate. This precious metal concentrate contains approximately 500 000 grams per tonne of PGMs. Base metals include nickel, which is extracted as a nickel sulphate salt, and copper which electrowon, produces pure copper plate.

Precious metal concentrate is treated through a precious metal refinery, the fifth and final stage of beneficiation, producing individual saleable metals of high purity. Final refined PGMs are produced in various forms for a multitude of applications, for example, ingot or sponge.

PGM miners do not always produce final refined PGMs. However, in almost all instances, mining is combined with primary concentration, as it is common practice that mines have primary concentrating facilities on site.

Northam, one of a small group of PGM miners with smelting, converting and base metal refinery capabilities, has recently concluded two additional Purchase of Concentrate (POC) agreements, whereby concentrate is purchased and further refined. This increases the number of feed streams for the group and is aligned to Northam's operational risk diversification strategy. The additional production enhances the profitability of the group and positions Northam well for the future.

The picture on the front cover is of bubbles containing PGMs produced during the flotation process at the concentrator

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Northam Holdings board of directors	
Independent Non-Executive	Executive
TI Mvusi (Independent non-executive chairman)	PA Dunne (Chief executive officer)
HH Hickey (Lead independent director)	AH Coetzee (Chief financial officer)
JG Smithies	Non-Executive
NY Jekwa	TE Kgosi
MH Jonas	
GT Lewis	

Introduction and scope of report

Northam Platinum Holdings Limited (Northam Holdings, Northam or the group) is a primary producer of PGMs. Our shares are listed on the main board of the securities exchange operated by the JSE Limited (JSE) under share code NPH. Our debt instruments are listed on the interest rate market of the JSE under the debt issuer code NHMI.

The condensed reviewed interim financial results contained within this booklet have been prepared in accordance with, and contain the information required by International Accounting Standard 34 (IAS 34) Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listings Requirements and the requirements of the Companies Act No. 71 of 2008 (Companies Act).

Forward-looking statements

This report contains certain forward-looking statements with respect to Northam's financial position, results, operations and business. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ from those expressed or implied by these forward-looking statements. Consequently, all forward-looking statements have not been reviewed or reported on by the group's auditors.

Forward-looking statements compiled by Northam at the time of releasing the interim results, on 24 March 2023, were informed by the group's business plans and economic forecasts.

Northam Holdings undertakes no duty to update any of the forward-looking statements publicly in light of new information or future events, except to the extent required by law and the JSE Limited Listings Requirements.

Directors' responsibility

The directors are required by the Companies Act, to maintain adequate accounting records and are responsible for the content and integrity of the condensed reviewed interim financial results. It is their responsibility to ensure that the financial results fairly present the state of affairs of the group and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS).

The directors acknowledge that they are ultimately responsible for the systems of internal financial control established by the group and place considerable importance on maintaining a strong control environment. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, Northam endeavours to minimise it by ensuring that appropriate infrastructure controls, systems and standards of ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the interim financial results.

The directors are of the opinion that the condensed reviewed interim financial results fairly present the financial position and the results of its operations and cash flow information for the period ended 31 December 2022.

The directors are satisfied that Northam has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern principal continues to be adopted in preparing the interim financial results.

For and on behalf of the board,

TI Mvusi

Independent non-executive chairman

PA Dunne

Chief executive officer

Johannesburg
20 March 2023

Our interim results H1 F2023



Mante Page Segogela
Human Resource Development (HRD) facilitator at Booyensdal with his crew



Key features of our interim results

Revenue

R20.1bn

H1 F2022: R13.9bn
(44.9% increase)

Operating profit

R9.1bn

H1 F2022: R5.9bn
(55.0% increase)

Rolling 12-month EBITDA

R20.0bn

H1 F2022: R17.7bn
(12.9% increase)

Cash cost per equivalent refined Pt oz

R37 400

H1 F2022: R32 814
(14.0% increase)

Earnings per share

1 596.2 cents

per share
(65.4% increase)

Equivalent refined metal from own operations

393 309 oz 4E

H1 F2022: 351 359 oz 4E
(11.9% increase)

Net Debt

R12.3bn

With Net Debt to
EBITDA Ratio of 0.62

Capital expenditure

R2.6bn

H1 F2022: R2.3bn
(12.9% increase)

Safety

3

fatalities at the
Zondereinde mine with one
under investigation with the
South African Police Service
(SAPS)

Increased funding facilities on improved terms for longer periods

Long term credit rating upgraded to A+(za) and short-term credit rating re-affirmed at A1(za)

Firm Intention Announcement (FIA) published in respect of the Offer to acquire the remaining RBPlat shares

What investors need to know about the proposed Offer

R172.70

Offer Consideration, representing R180.50 paid to Royal Bafokeng Holdings Proprietary Limited group (RBH), less subsequent dividends declared by RBPlat as at the FIA date

R17.0bn

of committed cash, with the ability to, *inter alia*, increase the cash component

R187.89

Reference Price, representing the 3-Day VWAP of a Northam Holdings Share at 8 November 2022, being the date prior to publication of the FIA

c.20%

acceptance of the Offer to acquire 50% + 1¹

If Implats accepts:²

R92.40

Cash Consideration

If Implats does not accept:²

R172.70

Full Cash Consideration

R80.30

Share Consideration

50%

Northam Shareholder approval required

Fully funded offer

Value accretive investment

The figures on this page are based on the Offer Shares amounting to 290 334 425 RBPlat Shares. This has increased from the date of publication of the FIA (9 November 2022) as a result of RBPlat reporting that it has no treasury shares as at 31 December 2022.

1. Percentage based on Offer Shares, assuming that the Call Option Shares are also held by Northam.
2. Assuming no increase to the cash component.

Northam is a growing business

Northam Holdings is an independent, empowered, integrated producer of PGMs benefitting from the full mine to market value stream.

The group operates three wholly-owned mines; Zondereinde, Booyensdal and Eland, located in the Bushveld Complex of South Africa, as well as a PGM recycling facility in the United States of America (US). The group also operates a metallurgical complex at its Zondereinde operation, comprising smelter and base metal removal facilities. The group also holds a significant interest in another JSE listed PGM miner, Royal Bafokeng Platinum Limited (RBPlat).

Our listing on the Johannesburg Securities Exchange

Northam is listed on the main board of the securities exchange operated by the JSE as Northam Holdings, under share code NPH. Our debt instruments are listed on the interest rate market of the JSE under debt issuer code NHMI. We were initially listed in 1987 as Northam Platinum Limited (share code NHM). In 2021, Northam Platinum Holdings Limited was listed, and Northam Platinum Limited became its operating subsidiary and was consequently delisted.

Our belief in PGMs

We believe in the metals we produce and their enduring importance to a cleaner, greener world. It is our view that demand for these metals will remain and perhaps even grow over time. The supply of these metals is, however, constrained and will reduce over the coming decade due to a general lack of global mining investment since 2008. This will support pricing for the metals. Our belief is key to the operational and investment strategies we consistently follow.

Where we come from

Northam started life as a single operation, the Zondereinde mine, located close to Thabazimbi in the Limpopo Province of South Africa. Mine development commenced in 1986 and first metal production and sales followed in 1993. The mine still operates at a steady state of around 320 000 4E ounces per annum.

Our growth through operational diversification

The group identified the need to grow its production base as well as to reduce its overall operational risk profile back in the mid 2000s.

This led, in 2008, to the acquisition of the Booyensdal PGM prospect, located in the south-eastern portion of the Bushveld Complex, straddling the provincial border of Limpopo and Mpumalanga. This property hosts PGM Mineral Resources in excess of 100 million ounces (Moz) 4E. Development of the Booyensdal mine commenced in 2010, initially focussing on a single UG2 module in the north-east of the property.

Since 2015, our views for the long-term supply and demand of PGMs have driven us to accelerate our growth trajectory.

We subsequently purchased the Everest mine adjacent to Booyensdal and have since developed an additional five mining modules at the operation which currently yields more than 400 000 4E ounces per annum. Mine development is still underway and production levels are expected to increase to 500 000 4E ounces over the coming two financial years.

In 2017, we purchased additional ground located to the immediate west of Zondereinde mine, termed the Western extension. This contains significant additional Mineral Resources and has enabled the extension of Zondereinde mine's remaining life to well beyond 30 years and will enable growth in production to around 350 000 4E ounces per annum over the coming years.

The group subsequently acquired the Eland mine in 2018. This is located in the south-western portion of the Bushveld Complex, close to the town of Brits in the North West Province. At the time of purchase the mine was fully equipped and partially developed, but mining had been suspended. The group brought the mine back into production and it is currently being developed to a steady state of 180 000 4E ounces per annum, which is expected to be reached in 2028. A new enhancement to the Eland operation has been the acquisition and integration of the neighbouring Maroelabult mine during 2022. This has added significant operational flexibility to Eland.

Our focus over the past decade and more has been to grow production down the industry cost curve, whilst benefitting from a commensurate reduction in operational risk.

We now operate three independent mines, producing ore from ten mining modules and processing this through five separate primary concentrators. In 2015, we set a medium-term target to produce 1 million 4E ounces per annum from our own operations. We are scheduled to achieve this target by 2027.

The incorporation of Northam Holdings was followed, during 2021, by the acquisition, of a significant investment in RBPlat. This provides the group with an additional revenue stream in a buoyant PGM price environment.

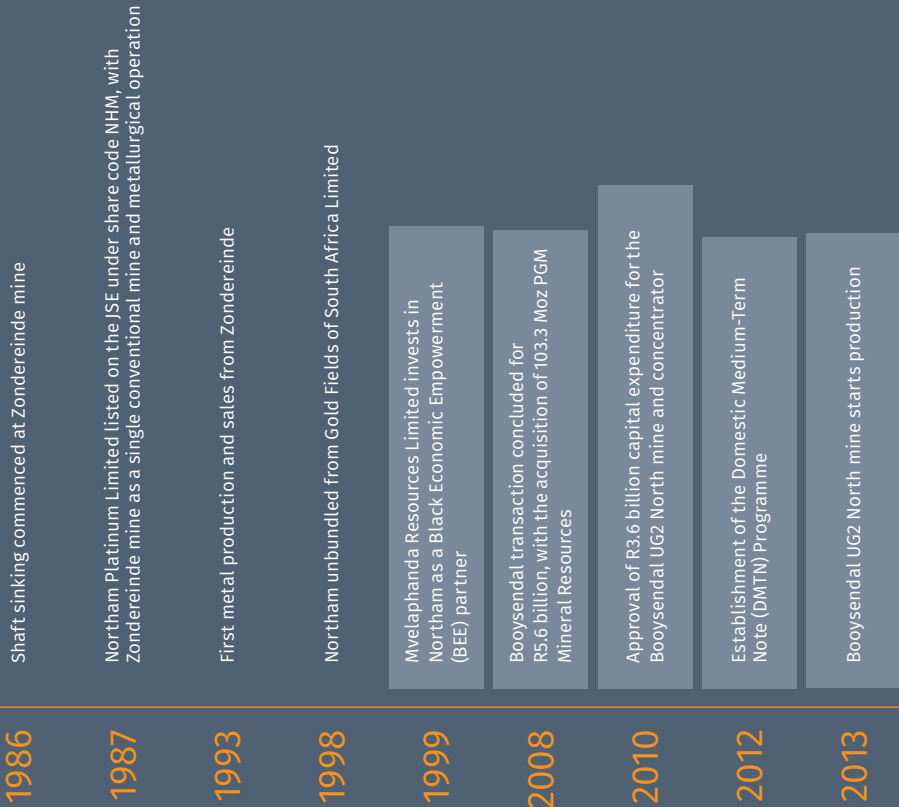
Growing beyond mining

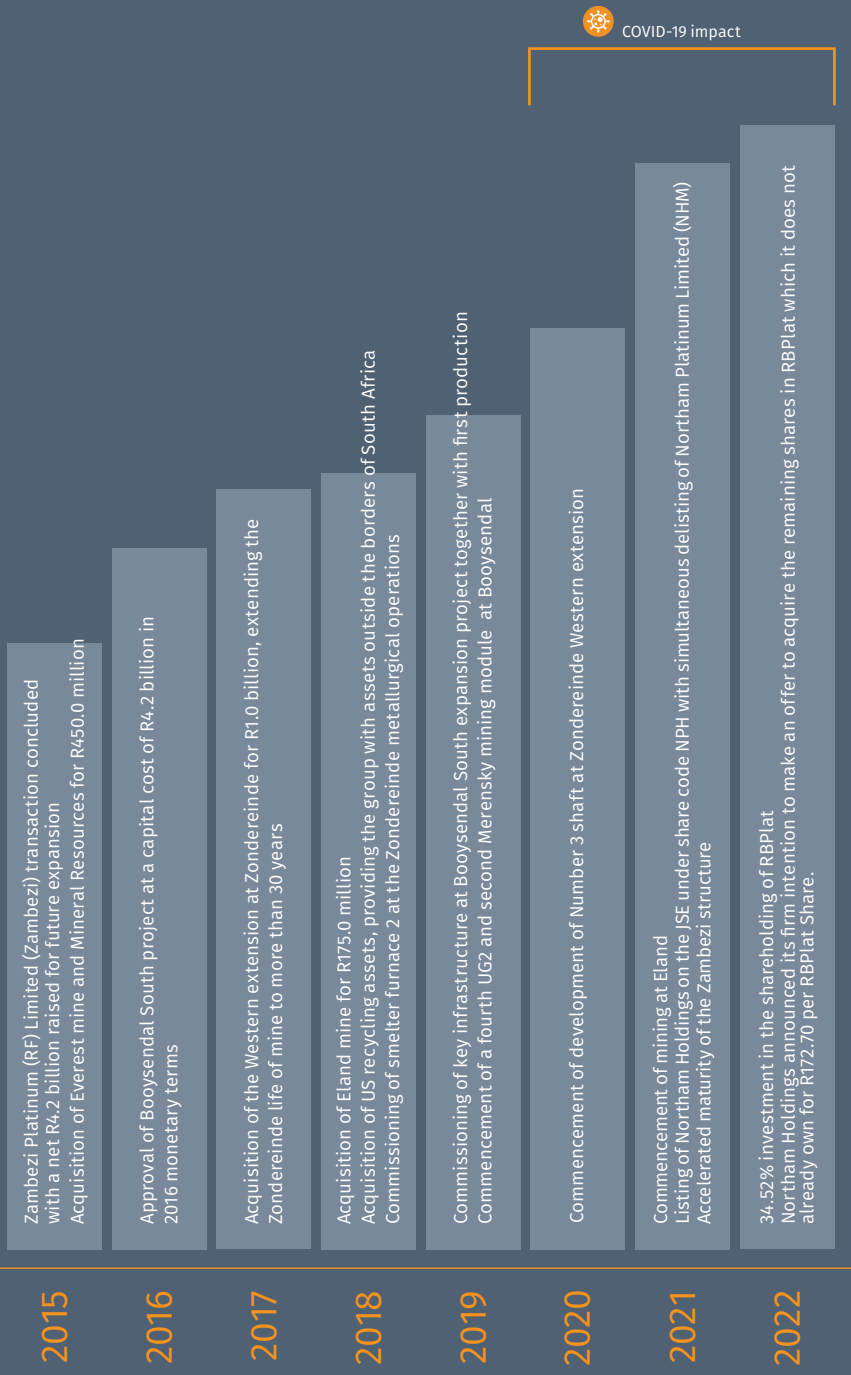
Since 2015, we have grown our downstream metallurgical processing capacity beyond the requirements of our own production. This has been done in order to both develop and grow our PGM recycling business following the acquisition of the US assets in 2018, as well as to be able to offer downstream metallurgical processing services to junior PGM miners. This leverages our metallurgical processing capacity to diversify our revenue streams and further reduce overall operational risk, whilst providing an important service to the PGM sector.

Our journey from inception

Production graph shown, expressed as equivalent metal produced from own operations as 4E ounces (oz 4E).

Our journey from inception





800 000

Production in oz 4E

0

Our journey from inception

Our metallurgical complex at Zondereinde





The interim period at a glance

Key milestones and challenges during the interim period have been summarised and set out in the timeline below.

	JUL	AUG	SEP
	<ul style="list-style-type: none"> ▲ Commissioned a 1.125 MW solar rooftop power plant at Eland 	<ul style="list-style-type: none"> ▲ Concluded agreements in terms of which the revolving credit facility (RCF) maturing in September 2024, has been refinanced to mature in August 2027, and increased on more favourable terms 	<ul style="list-style-type: none"> ▲ 5x5x5 shift arrangement implemented at Booysendal
	<ul style="list-style-type: none"> ▲ Completion of Central UG2 infrastructure at Booysendal South 		<ul style="list-style-type: none"> ▲ Additional R3.5 billion DMTNs issued, maturing on 23 September 2027
	<ul style="list-style-type: none"> ▲ Commissioned a 1.125 MW solar rooftop power plant at Booysendal 	<ul style="list-style-type: none"> ▲ Settled the R3.0 billion Bridge facility which had a final maturity date in December 2022 and secured a new five-year term loan facility of R2.4 billion (Term loan facility) 	<ul style="list-style-type: none"> ▲ Northam Holdings settled all amounts owing to RBH in respect of the acquisition of a material interest in RBPlat from RBH, as announced on 9 November 2021
		<ul style="list-style-type: none"> ▲ The new RCF together with the Term loan facility and the existing R1.0 billion general banking facilities, increase Northam's available banking facilities to R10.6 billion, on more favourable terms 	<ul style="list-style-type: none"> ▼ Suffered a fatality in an underground mining related accident at Zondereinde, this fatality is currently under investigation with SAPS

Operations

- Zondereinde
- Booysendal
- Eland
- Group

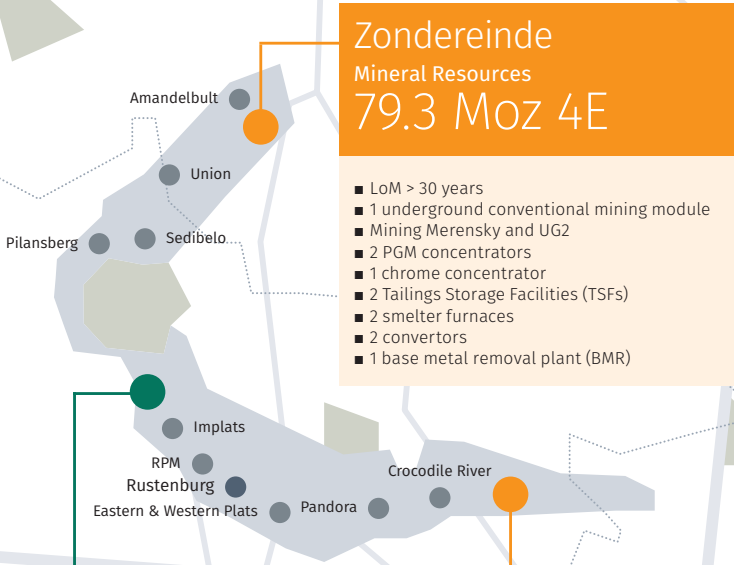
Value

- ▲ Value creation
- ▼ Value erosion

	OCT	NOV	DEC	
	<ul style="list-style-type: none"> ▼ Suffered a fatality in an ore cleaning related accident at Zondereinde 	<ul style="list-style-type: none"> ▲ Renewal of Booyssendal South mining right 	<ul style="list-style-type: none"> ▲ Delivery of first battery electric utility vehicle 	
	<ul style="list-style-type: none"> ▲ Long-term credit rating upgraded to A+(za) from A(za), with the short-term credit rating re-affirmed at A1(za) and the outlook accorded as Stable 	<ul style="list-style-type: none"> ▲ Northam Holdings announced its firm intention to make an Offer to acquire the remaining shares in RBPlat which it does not already own for R172.70 per RBPlat Share 	<ul style="list-style-type: none"> ▲ Secured a R5.5 billion Acquisition facility with Absa Bank Limited. Northam Holdings may only utilise the Acquisition facility towards funding its payment obligation to the relevant shareholders of RBPlat 	
	<ul style="list-style-type: none"> ▲ Underground connectivity between Kukama and Maroelabult sections achieved 	<ul style="list-style-type: none"> ▲ 8 million fatality free shifts achieved. Booyssendal remains fatality free since inception 2010 	<ul style="list-style-type: none"> ▼ Suffered a fatality in a material handling related accident at Zondereinde shaft 	
	<ul style="list-style-type: none"> ▲ Additional R243.0 million DMTNs issued, maturing on 21 October 2025 	<ul style="list-style-type: none"> ▲ 1 million fatality free shifts achieved. Eland remains fatality free since acquisition in 2017 	<ul style="list-style-type: none"> ▲ Joint development agreement concluded on 140 MW wind power plant 	
		<ul style="list-style-type: none"> ▲ Hygiene phase of the emissions reduction project at the metallurgical complex completed 	<ul style="list-style-type: none"> ▲ CDP Climate disclosure rating upgraded 	
		<ul style="list-style-type: none"> ▲ Booyssendal South mine reaches steady state tonnage 	<ul style="list-style-type: none"> ▲ 3a vent shaft pilot drilling passed 1 315 metres of a total of 1 382 metres. Number 3 shaft equipping continues 	
			<ul style="list-style-type: none"> ▲ Increased the Maximum Cash Consideration for the Offer by an amount of R7.0 billion, such that the Maximum Cash Consideration has increased to R17.0 billion 	

Our operations

We are an independent, empowered, integrated PGM producer. Our strategy of growing production down the cost curve whilst reducing operational risk remains in place. Our acquisition of an investment in RBPlat is in line with this strategy.



Zondereinde
Mineral Resources
79.3 Moz 4E

- LoM > 30 years
- 1 underground conventional mining module
- Mining Merensky and UG2
- 2 PGM concentrators
- 1 chrome concentrator
- 2 Tailings Storage Facilities (TSFs)
- 2 smelter furnaces
- 2 converters
- 1 base metal removal plant (BMR)

RBPlat
Mineral Resources (attributable)
23.1 Moz 4E*

- LoM > 30 years
- 3 underground mining modules (2 conventional, 1 mechanised)
- Mining Merensky and UG2
- 2 PGM concentrators
- 2 TSFs
- Purchase of concentrate agreement with Anglo-American Platinum Refining Services

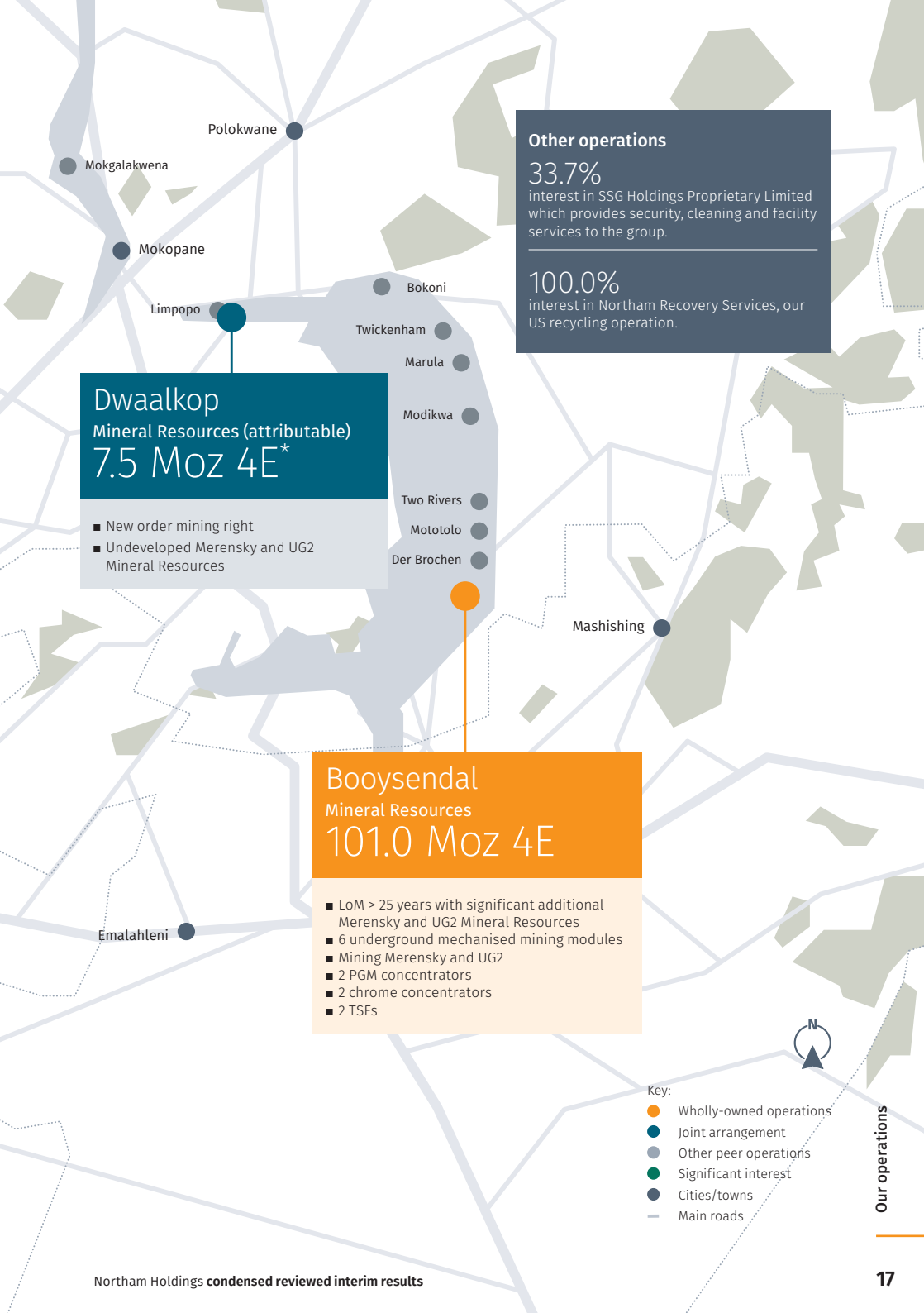
Eland
Mineral Resources
14.4 Moz 4E

- LoM > 30 years
- 3 underground hybrid mining modules
- 1 open pit mining module
- Mining UG2
- Merensky Mineral Resources
- 1 PGM concentrator
- 1 chrome concentrator
- 4 TSFs

Our operations

* Estimated at 31 December 2021





Other operations

33.7%
interest in SSG Holdings Proprietary Limited which provides security, cleaning and facility services to the group.

100.0%
interest in Northam Recovery Services, our US recycling operation.

Dwaalkop
Mineral Resources (attributable)
7.5 Moz 4E*

- New order mining right
- Undeveloped Merensky and UG2 Mineral Resources

Booyesendal
Mineral Resources
101.0 Moz 4E

- LoM > 25 years with significant additional Merensky and UG2 Mineral Resources
- 6 underground mechanised mining modules
- Mining Merensky and UG2
- 2 PGM concentrators
- 2 chrome concentrators
- 2 TSFs

- Key:
- Wholly-owned operations
 - Joint arrangement
 - Other peer operations
 - Significant interest
 - Cities/towns
 - Main roads

New shaft equipping on track



New shaft equipping on track



41 000 oz 4E

in concentrate extracted from the Western extension during H1 F2023

The addition of the Western extension will allow Zondereinde to increase its annual production to 350 000 oz 4E and has extended its remaining life of mine to over 30 years. Furthermore, the expanded mining footprint is enabling the creation of direct, meaningful, sustainable employment for an additional 600 people.

The acquisition of the Western extension in early 2018 provided Zondereinde with immediate access to an additional 3.6 kilometres of mineable strike to the west of its existing underground operations. Exploration data indicates that this section contains PGM Mineral Resources of over 20 Moz 4E within both the Merensky and UG2 orebodies. The Merensky Reef predominantly comprises the high-grade P2 sub-type and the ground is unaffected by any significant faults or dykes. This should allow efficient mining.

Mining efficiency will be further improved by the development of new surface access into the Western extension, to supplement access via existing underground tunnels developed from Zondereinde's main shaft complex. This new surface access, termed the Number 3 shaft complex is currently underway.

During the period, over 2 450 metres of access tunnels have been advanced within the Western extension section, which is over 150 metres above plan. Strike development on some levels is beyond the fourth mining line, whilst raises are being developed on the third mining line. Stopping and ledging is in progress on the first two mining lines and over 250 000 tonnes of Merensky Reef have been extracted, yielding just over 41 000 oz 4E in concentrate. Crew productivity is continuing to benefit from the combination of better mining conditions and focussed logistics over the ten mining levels comprising this line.

Chairlift decline development continues and the first holing, between 3 and 4 levels has been completed. Equipping will now commence, whilst development on other levels continue.

Progress on the Number 3 shaft complex access project is on track. Number 3 shaft is designed as conveyance for personnel and materials, together with services, including ventilation, process water, tailings slurry for backfill placement underground, and electricity. 3a shaft is a dedicated, upcast ventilation way.

20 Moz 4E

Mineral Resources

1382 m

World record raise-bore
holed 26 April 2022

Both have depths of 1 382 metres and are developed through raise-boring from surface.

Accuracy in pilot drilling of the shafts is a critical success factor. We utilise directional drilling technologies normally applied in the oil industry. Piloting of Number 3 shaft was successfully completed in July 2020 and lateral deflection of the hole was limited to less than 20 centimetres. Reaming of Number 3 shaft to a final diameter of 4.8 metres commenced in December 2020 and was successfully completed in April 2022. This is a world record achievement. The shaft is currently being equipped and is scheduled to be operational in 2024.

Pilot drilling of 3a ventilation shaft commenced during the second half of the previous financial year and was successfully completed during January 2023. Reaming to a final diameter of 4.8 metres has commenced. It is scheduled to be operational in 2024, in line with Number 3 shaft.

Earthworks, civil engineering and construction of surface infrastructure to support the shaft complex is underway. An Eskom intake yard has been commissioned and energised. The shaft winder-house has been constructed and is being equipped, whilst pre-assembly of the steel headgear and civil construction of the hydropower refrigeration plant are in progress. The schedule for all surface work is aligned to shaft commissioning.

The pilot drilling for a third shaft, 3b, designed for rock hoisting, has commenced. This is expected to be commissioned in 2028 and will allow optimal ore extraction from the Western extension.

Ramping up to Booyssendal's medium-term growth target





Ramping up to Booyseendals - medium-term growth target

The current Booyseendal South mine plan to develop three UG2 modules (BS1, BS2 and BS4), together with a single Merensky module (BSM1), unlocks Mineral Reserves of almost 7 Moz 4E, mineable for approximately 30 years. Furthermore, from 2025, the combined modules will annually produce in the order of 250 000 oz 4E in concentrate, doubling Booyseendal's PGM production.

In so doing, Booyseendal South will have created direct, meaningful, sustainable employment for 3 500 people and will significantly benefit both the local and national economies.

Booyseendal's Mineral Resource base is significant. Mine development, which commenced in 2010, concentrated on the north-eastern portion of the property, with the North UG2 (BNU), followed by the North Merensky (BNM) modules. This was due to the generally challenging topography, with best access and availability of sites for surface infrastructure to support underground mining located in the north-east.

The provision of surface infrastructure, including a large PGM and chrome concentrator, together with a tailings storage facility (TSF), was the key strategic driver for the acquisition in 2015 of the Everest mine from Aquarius Platinum (South Africa) Proprietary Limited. This essentially unlocked the potential for mining in the southern portion of Booyseendal. The Booyseendal South mine project subsequently commenced.

Following completion of supporting surface infrastructure and underground development to the capital footprint, focus at the BS1 and BS2 modules shifted to stoping build-up. The number of stoping crews reached the steady state complement of 14 and production averaged almost 200 000 ore tonnes per month. Decline development at BS1 and BS2 collectively exceeded 1 510 metres for the period, whilst 1.2 million tonnes of ore have been delivered to the South concentrator, generating almost 90 000 oz 4E in concentrate.

17 Moz 4E

Mineral Resources

Development of declines at the BSM1 module continues, with 1 620 metres advanced to date. Ore from the BSM1 module, together with that from the BNM module is being fed to the South concentrator via the North aerial rope conveyor. This was commissioned, on plan, in December 2021 and is operating within design parameters. The BNM module has now ramped-up to its phase two capacity of approximately 50 000 oz 4E in concentrate per annum.

Stoping build-up continued at the BS4 UG2 module, producing 9 700 oz 4E in concentrate during the period. Stoping will continue to ramp-up to an annual steady state of around 25 000 oz 4E in concentrate during the remainder of the current financial year.

250 000 tonnes per month

Steady state production rate
Booyseendal South mine

Upgrades to both the concentrator circuit, together with supporting logistics that have been completed during the previous financial year, have allowed a throughput rate of over 260 000 tonnes per month. Re-configuration of the South TSF is progressing well. This will enable further concentrator throughput, together with storage capacity for the life of South mine.

Overall, Booyseendal South mine is well on track. It has moved beyond the critical project phases and we look forward to continued stoping ramp-up over the coming year.

Mine build programme progressing on schedule

Mine build programme progressing on schedule





Mine build programme progressing on schedule

Eland mine hosts a Mineral Resource base of over 14 Moz 4E, the majority of which resides within near-surface, thick, high grade UG2. At steady state the mine will produce 180 000 oz 4E in concentrate per year and provide direct, meaningful, sustainable employment for over 2 500 people.

The mine was acquired from Glencore Operations South Africa Proprietary Limited in December 2017. The mine was on care and maintenance and had significant, quality infrastructure already in place. Large PGM and chrome concentrators and TSFs, together with all necessary surface infrastructure to support underground mining, were also in place. Two decline systems, Kukama and Nyala, accessed three mining levels on the UG2 Reef and were fully equipped.

Eland had been developed for mechanised bord and pillar mining, however this was not appropriate for the dip of the UG2 Reef at the property.

A feasibility study to restart UG2 mining as a hybrid of conventional breast stoping with conveyor ore transport was concluded in 2019, forecasting steady state annual production of 150 000 oz 4E in concentrate after a six year ramp-up. Mine re-establishment was subsequently initiated. Further scheduling led to a steepened ramp-up with an expanded steady state profile of 180 000 oz 4E in concentrate per annum by 2028.

1 204 metres of decline development was achieved during the period. This is above plan and has accessed eight strike drives, which were advanced by a combined 2 800 metres. We require eleven strike drives for steady state production.

Stoping of UG2 Reef continued in the upper western portion of the mine. Over 19 200 square metres of stoping to date have enabled optimisation of in-stope practices, as well as ore handling systems.

14 Moz 4E

Mineral Resources

180 000 oz 4E per annum

Planned steady state production

Decline and strike drive development, together with stoping, have commenced in the Maroelabult section, following the finalisation of the acquisition of this mine in the prior financial year. Strike development has connected underground workings of the Kukama section with Maroelabult. This has enhanced the provision of underground services, as well as the build-up of mineable reserve.

Batch treatment of run of mine ore sources is ongoing, together with third-party surface material and retreatment of tailings from the Eland TSF. Concentrator recoveries for run of mine ore are in line with expectations and volumes will increase as ramp-up continues to steady state.

Open pit mining of UG2 in the eastern portion of the Eland property has ramped-up to the planned steady state of 20 000 ore tonnes per month and will continue for the coming 4.5 years.

A 1.125 MW solar rooftop power plant was commissioned at Eland during the prior financial year and is operating at its expected yield. Planning and permitting for larger installations continues.

Upgrading for the future

A photograph of a large industrial facility, likely a power plant or refinery, featuring massive white pipes and structures. The pipes are supported by a complex metal framework. The sky is a clear, bright blue. The overall scene conveys a sense of scale and industrial activity.



The group's operational growth strategy is both increasing the throughput of the metallurgical operations, as well as increasing the number of feed streams. This is necessitating commensurate upgrades to the capacity and flexibility of all processes, the requirements and scheduling of which have been informed by thorough production capacity analysis. These upgrades will maintain our status as an independent PGM producer, benefitting from the full mine to market value stream.

Northam's metallurgical operations, located at Zondereinde, treat PGM and base metal concentrates from our three mines, as well as from third parties. This is in addition to high value feeds from our US recycling business. The metallurgical operations include a smelter facility, together with a base metal removal plant (BMR), which collectively produce high grade precious metal concentrate that is subsequently toll-refined off-site to final saleable metal.

The main smelter facility comprises two independent furnaces (furnace 1 and furnace 2) with two flash dryers upfront and two iron-reduction convertors. This produces convertor matte that feeds the BMR, wherein nickel is removed as a nickel sulphate precipitate and pure copper plate is removed in an electro-winning circuit. The remaining high grade precious metal concentrate is shipped to our two toll refiners.

The upgrade programme to our metallurgical operations commenced in earnest in 2017 with the construction and commissioning of furnace 2, together with its dedicated concentrate dryer.

Upgrades to the material handling and logistical infrastructure at these operations were completed during F2021. These included improvements to the logistical flow at the smelter facility, increased the size and number of concentrate storage paddocks and upgraded concentrate sampling and weighing arrangements.

A scheduled rebuild of furnace 1, which commenced during May 2021 was completed during the first half of the previous financial year. This included upgrades to the furnace crucible, binding system, furnace electrodes and transformers. In addition, the slag handling system was changed from a wet (water granulation) to a dry (air cooling) process. Upgrades to one of the up-front dryers, which included an electrostatic precipitator were finalised during the same period. This has enabled increased throughput, enhanced efficiency, provided additional flexibility in the smelter circuit and improved air quality, especially relating to emissions of particulate matter.

4

Independent furnaces

The slag-handling systems of both furnaces have now been changed from wet to dry. This has significantly reduced operational risk, energy requirements (and consequent greenhouse gas emissions) and is permitting optimised furnace capacity and utilisation.

Work has commenced on upgrades to the BMR, to align capacity to that of the smelter circuit. Additional copper electro-winning cells were commissioned and upgrades to the nickel sulphate crystalliser and second stage leaching circuits are in progress. In addition, vacuum pan dryers were installed. These significantly reduce sulphur dioxide emissions in the BMR. Further improvements will run in a sequential manner over the coming three years.

The construction of a separate, dedicated smelter circuit for treating recycling material was completed during the previous financial year. This comprises two furnaces with all ancillary infrastructure. These are operating within design specifications, which has improved the throughput and management of recycling metal.

Rebuild complete

to furnace 1

Expansion and upgrade of the furnace slag concentrator has commenced. This is sized for our medium-term steady-state production profile and will be commissioned during the coming financial year.

The development of a 11 MW solar power farm to provide electricity to the metallurgical complex commenced. The design and permitting phases for this installation have been concluded and earthworks are in progress. In addition, preliminary work on a larger solar facility is in progress.

Construction of the headgear at Number 3 shaft





Key rationale for our investment in RBPlat



The value of a mining company is determined by the quantity and quality of its Mineral Resources

Our investment in RBPlat is aligned with Northam's growth strategy and presents a unique opportunity to acquire a controlling interest in a scarce, high quality ore body with established and well capitalised infrastructure.

Perfect fit with

Safely grow production down the cost curve

Large Resource base

Mineral Resources
66.8 Moz 4E¹

Mineral Reserves
15.8 Moz 4E¹

Premium metal loading

High platinum and rhodium content

High head grade

Merensky **UG2**
3.88 g/t¹ 3.79 g/t¹

with a 75% extraction rate

Mining depth is

¹ As at 31 December 2021

We are confident in the rationale for all stakeholders in Northam and RBPlat, as well as the value unlock and value creation opportunities underpinned by the inherent value and growth potential embedded within RBPlat’s attractive asset base.

Northam’s growth strategy

Reduce operational risk through diversification

Shallow average depth

BRPM 450 metres¹ **Styldrift** 680 metres¹

Attractive asset base

UG2 orebody largely untouched and established well capitalised mines

High confidence levels

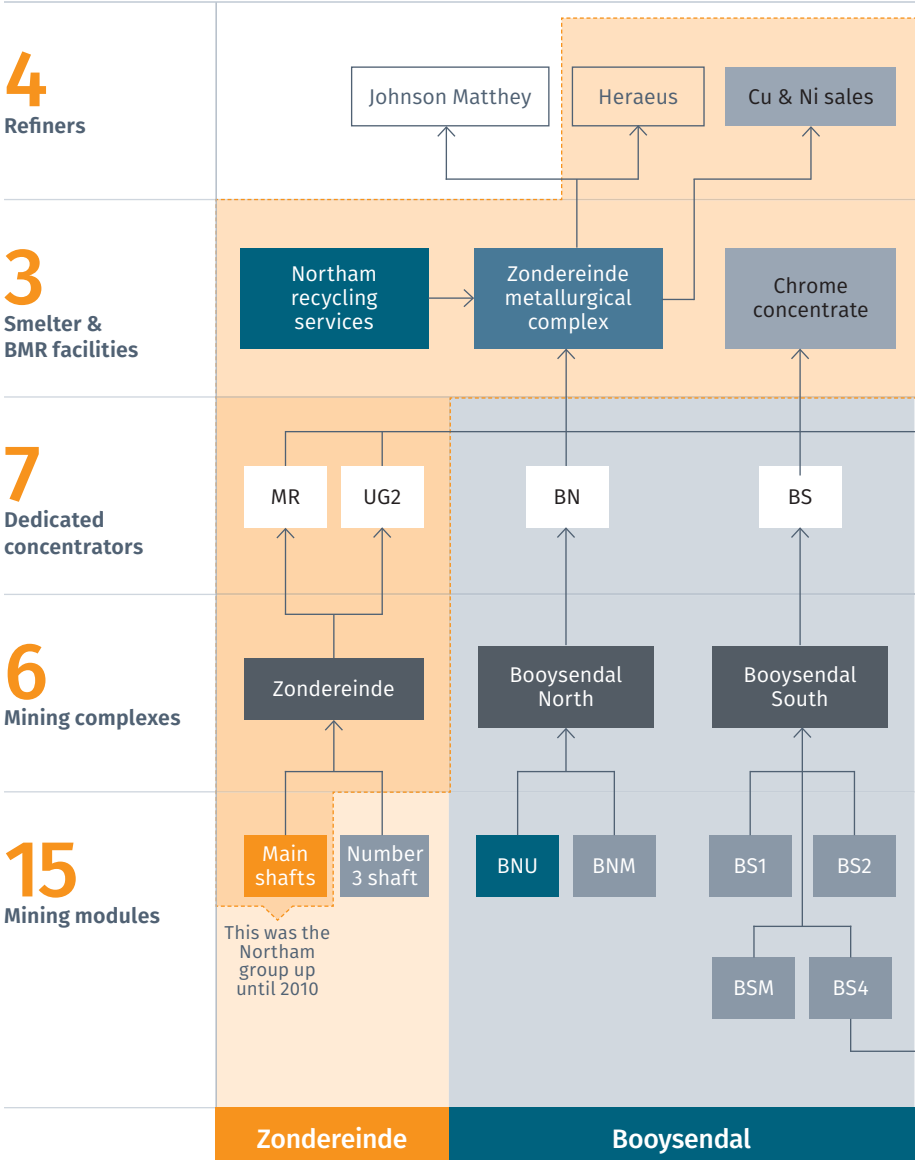
Proven and well understood orebody with significant exploration drilling and ongoing evaluation studies

a proxy for cost and risk

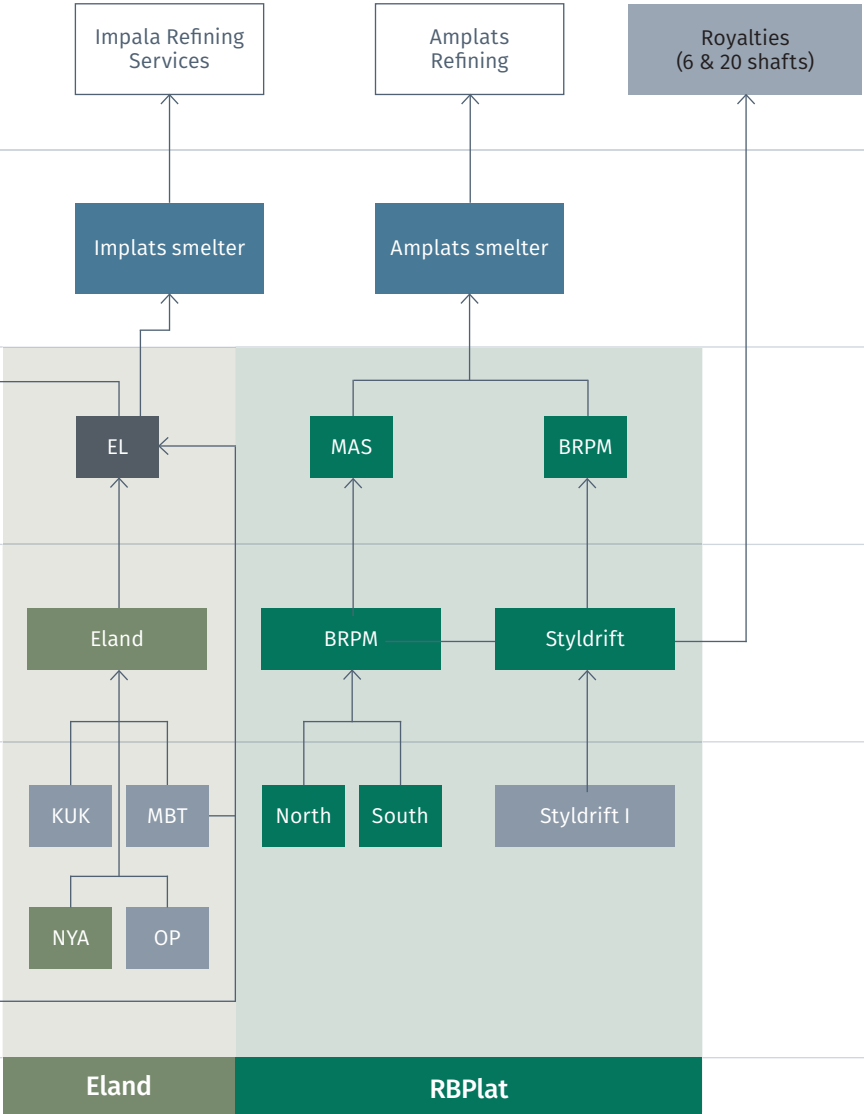
Operational diversification reduces risk

Below is a summary of the Northam group up until 2010 as well as the current position.

Operational diversification reduces risk



The group has been pursuing a strategy of risk reduction through operational diversification which in itself creates value.



Operational diversification reduces risk



Why our investment in RBPlat

Our investment in RBPlat is driven by our fundamental and firm belief in three principles and one industry reality.

First, the long-term importance of PGMs, particularly those essential to the global clean-air imperatives and the burgeoning hydrogen economy.

Second, the scarcity of large, proven, shallow, high quality PGM ore bodies, such as the Mineral Resources owned by RBPlat. In an industry where the key asset (the Mineral Resource) is finite, large long-life orebodies provide long-term production certainty and growth optionality that become increasingly valuable as orebodies of all industry participants deplete over time. We believe a responsible mining company led by responsible management has to look ahead and ensure that the company positions itself competitively, and not simply focus on the short to medium-term.

Third, Northam believes that it is unsustainable for a South African mining company to operate without significant broad based black economic empowerment (BBBEE). The transaction with RBH (being the commercial arm of the Royal Bafokeng Nation (RBN) provided a unique opportunity for Northam to establish a meaningful BBBEE equity shareholding in Northam, in exchange for a material shareholding in RBPlat, whilst creating and maintaining perfect alignment between the RBN/RBH, Northam and Northam's investment into RBPlat.

The PGM industry has dramatically shrunk during the last decade. Multiple mines and mining shafts have closed, leaving only 6 producers globally (including RBPlat) currently able to produce 500 000 PGM 4E ounces or more per annum. This closure and consolidation trend is continuing. Northam believes that a PGM producer seeking to remain competitive in the medium to long-term needs to maintain a relatively significant market share, as this will enhance a producer's ability to retain and attract capital and people, play a meaningful role with large customers and access meaningful refining capacity on competitive terms. Future competition between PGM producers for capital, people, customers and refining capacity is only likely to increase in a highly concentrated market.

Aligned with these three principles and the PGM market realities, our strategy is to grow production down the cost curve by developing and acquiring shallow, mechanisable large PGM ore bodies, and continuing to optimise our existing asset base. In this regard, Northam has increased annual PGM production during the past decade from c. 290 675 4E ounces in 2013 to its current annualised production of around 800 000 4E ounces, with a clear pathway to 1 million 4E ounces.

Our investment in RBPlat is fully aligned with, and reflective of this strategy and Northam's market views. Depth in mining is a proxy for cost and risk. RBPlat's mines are shallow, well-capitalised and partially mechanised, which translates to safer, low-cost mining operations. The RBPlat mines are in production, have extensive life, are cash generative and essentially debt free and have the inherent qualities to operate in the lower half of the industry cost curve. Furthermore, RBPlat's mines have premium loadings of PGMs, particularly platinum and rhodium, which are essential to the global clean air imperative and the hydrogen economy.

The scale and value potential of RBPlat's Mineral Resource base further supports our investment view. Its favourable location in the Bushveld Complex offers attractive organic growth prospects and medium and long-term optionality. Its close proximity to Northam's key operations (it is less than 80 kilometres away from Northam's Zondereinde mine) enables synergistic operational benefits, whilst still providing an added degree of geographic diversification. The Styldrift II orebody is a key platform for future growth prospects,

however, Northam has also identified various value optimisation initiatives at Styldrift I and Boschoppie Mine, also known as BRPM. The BRPM management team has continuously delivered excellent performance and Styldrift I has significant upside potential, whilst working through the normal curve of developing mechanised mining experience.

Northam has the mining expertise, capacity and access to capital to pursue these growth and optimisation initiatives responsibly and sustainably and, in particular, to assist Styldrift I to fast-track operational efficiencies and performance. Northam believes that the RBPlat mining teams operating BRPM and Styldrift I have the ability to work extremely well with, and complement, Northam and its operational teams.

Our investment in RBPlat will further reduce Northam's overall risk profile through operational, geographical and metal diversification, which is often an under-appreciated consideration in mining and which has been a key element of Northam's growth strategy since 2015.

The RBPlat Mineral Reserves and Resources are rare, unique and very valuable. There are very few (if any) orebodies like it available for sale. An asset like RBPlat very rarely comes to market.

We are confident in our ability to create sustainable, long-term value for our shareholders, employees, communities and future generations to come.

The foundation of sustainability for any mining company is secured through the quantity and quality of the orebody, and this determines the ability to produce into the future.

Paul Dunne
Chief executive officer

20 March 2023



Our energy management strategy



The impact of Eskom on our business and our energy management strategy

The provision of energy is a critical element of Northam's business processes. Most of the energy we employ is in the form of electricity, which to date has been sourced in the main from the South African national electricity provider, Eskom.

The bulk of the electricity that Eskom generates comes with a relatively high Greenhouse Gas (GHG) emissions footprint due to its reliance on coal. This, consequently, impacts Northam's GHG scope 2 emissions.

In addition, the group's sustainability could be negatively impacted by our dependence on Eskom, and its national grid. It puts Northam at risk of both planned and unplanned power outages thereby impacting production, as well as the potential for ongoing above-inflation electricity tariff hikes.

The past year has seen an ever increasing decline in energy supply security, with record amounts of load shedding and load curtailment. Recent updates by Eskom on the integrity of the electrical grid infrastructure means that this situation is likely to continue into the medium-term. Together with ongoing above-inflation tariff hikes, this situation could compromise Northam's production capability, as well as negatively impact overall cost inflation and consequent profitability.

The group has either installed or is in the process of installing additional generator capacity at all operations to mitigate for load curtailment up to level 4.

Three 1.25 MW diesel generators were procured for Booyssendal South mine. Eland mine has procured and is installing an additional three 1.6 MW diesel generators. Zondereinde has procured six 4.2 MW dual fuel generators and is in the process of installing these. Additional capacity will be required at Zondereinde as the Number 3 shaft project comes online. The group is looking to further augment generation capacity.

The energy supply risk is elevated for the group and we continually monitor and assess power requirements, together with developments at Eskom. This is to ensure that the necessary contingency plans are in place.

Recent developments at Eskom have affected the reliability and sustainability of electrical supply impacting our business

Our target

27%

GHG emissions reduction by 2030

Our target

60%

Carbon intensity reduction by 2030

Energy policy and strategy

In order to continue to develop a sustainable business, the group has an energy policy and strategy that is driving our approach to reducing our energy risk and dependence on Eskom, as well as reducing our GHG emissions.

The basic tenets of Northam's energy policy are our commitments to:

- Preserving natural resources and conserving energy
- Sustaining operations through minimising the impact on the environment
- Efficient energy use – best in class for the South African PGM mining industry

- Continuous improvement through actively managing energy consumption
- Responsible and economically prudent application of renewable energy
- Employee awareness of energy conservation

This policy informs our energy strategy which, in relation to the provision and use of electricity, focusses on energy efficiency, together with the cost effective combination of supply from Eskom, as well as with other renewable electricity sources.

In addition to this, our production growth is focussed on the Booyendal and Eland mines, which have lower energy requirements.

2.5 million

additional litres of diesel consumed in order to run back-up generators

56.7 MW

total diesel generator capacity across the group

No lost production

due to self-generation and current effective load curtailment management protocols

Reducing our GHG emissions by 27%

Since inception, energy efficiency has been an important factor in the planning, design and economic performance of the group's operations. The imperative for energy efficiency has since grown to impact the future existence and sustainability of our business.

The group's target is to reduce our total GHG emissions by 27% from a 2019 baseline by 2030.

Some direct examples of initiatives already employed by the group, representing a 23% reduction in energy use and GHG emissions, include the following:

- Hydropower and backfill at Zondereinde – saving approximately 248 300 MWh or 230 000 tonnes CO₂e per year
- Dry slag handling at smelter furnaces 1 and 2 of the Northam Metallurgical complex – saving approximately 12 900 MWh or 12 000 tonnes CO₂e per year, together with savings in water usage
- The aerial rope conveyor system to transport ore at Booyssendal, comprising the integrated North and South conveyors – saving approximately 270 tonnes CO₂e per year. This saving will increase in line with the production ramp up at Booyssendal
- Hydropower at Eland – saving approximately 1 500 MWh or 1 400 tonnes CO₂e per year
- Battery electric personnel carrier at Eland. This may roll out to include drill rigs and other underground vehicles – energy and GHG emissions savings are still to be determined for this application
- Battery electric load, haul, dump vehicle (LHD) at Eland – this targets the decline development ends where ventilation and heat build up are challenges and has resulted in improved working conditions and reduced costs



Renewable energy initiatives

As part of the group's ongoing energy strategy and to mitigate some of the supply challenges afforded by Eskom, Northam management, together with a panel of experts have explored various mechanisms and options to secure the supply of renewable and alternative sources of energy.

Studies into the availability, reliability, cost effectiveness and practicality show that the best sources of renewable energy available to the group are now wind and solar generation.

The abundance of sunlight and real estate at our operations make on-site solar energy a viable source of electricity, while additional quantities of electricity can be generated by remotely located wind farms and delivered to our operations via the Eskom grid.

To this end, Northam has completed the installation of 1.125 MW solar rooftop projects at Booyssendal and Eland. These installations are functioning well and are supplementing the power available to the operations.

The group has also earmarked additional sites for solar installations at Zondereinde and Eland, with environmental studies to support applications for these projects currently underway.

Northam is investigating the viability of a number of wind farms in the Western Cape. These facilities will be owned by the third party service providers, with Northam having the sole rights to the power produced by these facilities. All wind power produced will be fed into the Eskom grid, where it will be wheeled to the Northam operations. Final authorisations for these projects are in progress, with construction to commence shortly thereafter, if approved.

26%

Energy intensity from electricity reduction since 2019

Northam is committed to renewable energy initiatives



DANGER
CONSTRUCTION IN PROGRESS



NO UNAUTHORISED
ENTRY



VISITORS TO REPORT TO SITE

Managing risks and opportunities



Managing risks and opportunities

Managing risks – threats and opportunities

As a South African PGM mining company, we operate in a higher than average risk environment. Mining presents both high risks and high rewards, and is different from those businesses having a conventional short-term margin outlook. Risk management is integral to our business and is key to minimising downside threats, whilst maximising upside potential.

As a primary industry, the rewards that accrue from mining can be significant, benefitting not only shareholders but also the broader economy. In addition, mining is capital intensive and operates over relatively long time horizons while commodity prices follow shorter period cyclical patterns. It is not possible to accrue reward without applying capital and accepting commensurate risk. Our continued existence is influenced by the degree to which returns outweigh risks.

Northam accepts exposure to well considered and measured risk, in pursuit of commensurate reward. This exposure must, however, align with our strategy and organisational beliefs, whilst managed within our core qualities, behaviours and proven risk mitigation capabilities.

Effective risk management, coupled with a stable management team, has enabled Northam to prioritise potential threats and opportunities, whilst mitigating risks as far as possible, and to capitalise on opportunities in the pursuit of value.

Our track record of managing risk, minimising downside threats whilst maximising upside potential, is testament to the deliberate and considered framework in which the business operates, our overall enterprise risk management process, the effectiveness of our risk mitigation measures and ultimately, our operational resilience.

Our strategic aspirations remain on track to continue achieving an optimal balance between growth, sustaining operations and returning value to our Shareholders.

Supply and demand dynamics

The global dynamics of supply and demand for PGMs impact metal prices and thus operational sustainability. This remains a key risk for our business.

Current supply risks include the threat of intermittent and irregular curtailment of electricity, the abnormally high mining cost inflation in South Africa, as well as the ongoing conflict in Ukraine and the future impact that this has on Russian supply of PGMs.

Current demand risks include the ongoing dynamics of global warming and the clean air prerogative. Reduction of greenhouse gases and nitrous oxides (NOx) from internal combustion engines (ICEs) and hybrid vehicles, together with the development of hydrogen powered fuel cells drive the demand for PGMs.

The penetration of battery electric vehicles (BEVs) into the automotive market could impact the demand for PGMs.

Northam's response to these risks has been aimed to operate in the lower half of the industry cost curve, protecting our operations against potential price depreciation; implement electricity load management and on-demand self-generation capacity; as well as to progress renewable energy supply initiatives, safeguarding our operations against problematic power supply, whilst continuing to produce PGMs in order to benefit from the current and future price environment.

➤ See page 46 for further information on our energy management strategy.

Our top ten key risks

The tables below set out, in no particular order, the ten key risks affecting our business, together with their associated risk impact and management responses.

Risk name	Risk description	Risk/impact
Energy supply and the cost thereof	<p>Northam obtains its bulk supply of energy from Eskom, the South African national electricity supplier. Developments at Eskom have affected the reliability and sustainability of electricity supply. If this situation continues without any meaningful improvement, it will compromise Northam's production without commensurate intervention.</p> <p>In addition, given the trebling of electricity tariffs over the past decade, it has become a key cost driver.</p>	<ul style="list-style-type: none"> ■ Unreliable electricity supply compromises the safety of underground employees ■ Increased cost of production, negatively impacting profitability ■ Production downtime due to lack of available electricity supply ■ Significant capital allocation for the provision of independent alternative energy supply, including on demand back-up power generation
Response		
<ul style="list-style-type: none"> ■ Northam's long-term energy strategy and accompanying policy are based on energy efficiency rather than energy reduction, given the group's expansion strategy ■ Energy efficiency initiatives implemented across the group include: <ul style="list-style-type: none"> - Hydropower and backfill at Zondereinde - Dry slag handling at all of the smelter furnaces of the metallurgical complex - Hydropower at Eland - Battery electric vehicles at Eland ■ Additional standby generators at all mines to operate ventilation and people conveyance systems, allowing workers to safely exit the underground workings ■ Structured operational load curtailment processes to manage occasional shortfalls and supply interruptions, minimising the impact on operations ■ Procurement of additional generators across the group to manage operational energy capacity requirements during extended periods of load curtailment. This brings generating capacity at the mines to: <ul style="list-style-type: none"> - 34.6 MW at Zondereinde – providing cover for level 4 load curtailment - 13.7 MW at Booyensdal – providing cover for level 4 load curtailment - 8.4 MW at Eland – providing cover for level 5 load curtailment ■ Dual stream processes and excess surge capacity throughout our mining and processing operations, allowing the management of power interruptions whilst maintaining production levels ■ Installation of advanced metering and software to accurately measure consumption and assist with identifying areas for improved efficiency, as well as the elimination of wastage ■ Procurement of high efficiency equipment when replacing damaged and/or obsolete equipment ■ On- and off-site renewable energy initiatives in progress: <ul style="list-style-type: none"> - The development of a 11 MW solar photovoltaic facility at Zondereinde to reduce Eskom dependency - The installation of 1 MW solar arrays on the carports at Booyensdal and Eland mine during the previous financial year - Development of a combined 100 MW solar installations at Zondereinde and Eland in progress - Investigations into off-take agreements with independent power producers 		

Risk name	Risk description	Risk/impact
Exchange rate and commodity price volatility	<p>Exchange rate and commodity price volatility results in significant financial exposure for the group.</p> <p>Northam is a price taker, with no ability to influence the price of the metals we produce or the exchange rate offered. PGMs are priced in USD while operating costs are denominated in ZAR.</p> <p>USD denominated metal prices are impacted by supply and demand dynamics, as well as the current global, political and economic uncertainty.</p>	<ul style="list-style-type: none"> ■ Lower commodity prices, or ZAR strengthening, reducing ZAR denominated revenue ■ Weak demand for PGMs as a result of a depressed global economic environment and legislative restrictions on ICE vehicles negatively impacting commodity prices achieved. Pertinent are the recent EU and UK policy announcements in this regard and stance towards global warming ■ Without a commensurate reduction in unit costs, this risk compromises profitability, affecting cash flows and return on capital employed, resulting in going concern and impairment risks ■ Geopolitical factors affecting the supply and demand dynamic impacts commodity prices and the exchange rate realised
Response		
<ul style="list-style-type: none"> ■ Projected exchange rates and commodity prices are included in the short, medium and long-term cash flow forecasts together with sensitivity and scenario analysis ■ Exchange rate and commodity price projections are determined through regular pricing committee processes ■ Active liquidity management ensuring sufficient working capital ■ Availability of funding/facilities to support operations in the short to medium-term are all denominated in ZAR, minimising the exposure of debt and the cost of servicing debt to exchange rate fluctuations ■ The group's growth strategy, which is focused on growing production down the industry cost curve, increases the operating margin which in turn acts as a buffer against exchange rate and commodity price volatility 		

Risk name	Risk description	Risk/impact
<p>Demand for PGMs</p>	<p>Demand for the metals we produce drives sales and metal prices.</p> <p>The future demand for PGMs is strongly driven by their continued use in autocatalysts. This in turn, is impacted by legislation which is driven by climate change concerns and variations in other geopolitical factors.</p>	<ul style="list-style-type: none"> ■ Legislative restrictions on ICE vehicles negatively impacting demand ■ Pertinent are the recent EU and UK policy announcements on global warming ■ Irregular global semi-conductor supply continues to impact the production of new vehicles and the demand for autocatalysts in the short-term ■ Supply constraints for vehicle manufacturing components negatively impacting demand ■ Weak demand compromising sales volumes and therefore growth, negatively impacting the profitability of the group ■ Ongoing conflict and turmoil in various parts of the globe creating uncertainty to the supply and demand dynamic

Response

- Market intelligence including contributions and active participation in market development activities in respect of PGMs through the World Platinum Investment Council, the Platinum Guild International, as well as the International Platinum Group Metals Association
- Strong view regarding long-term PGM demand and pricing, particularly that for platinum, rhodium, ruthenium and iridium informed by the supply and demand dynamic
- Operating at the current lower end of the industry cost curve to protect margins
- Appropriate capital allocation, increasing our production base through in-house growth projects and operational efficiencies, as well as acquiring operations
- Ability to sell all the metal we produce through offtake agreements with a number of long-standing customers, as well as the ability to sell excess metal on the spot market

Risk name	Risk description	Risk/impact
Health and safety	<p>Underground mining is inherently hazardous. Our growth strategy requires increasing numbers of new employees across all operations. This inevitably elevates the inherent risk related to safety.</p> <p>A key priority for Northam is and always will be the ongoing care and wellbeing of our employees.</p>	<ul style="list-style-type: none"> ■ Failure to ensure the health and safety of employees, as well as the inconsistent application, lack of, or non-adherence to health and safety protocols resulting in occupational diseases, injuries, or even fatalities ■ This is likely to affect morale and will ultimately result in reputational damage and could compromise our licence to operate ■ Potential work stoppages and associated downtime is costly and have an adverse impact on operations and ultimately operational performance

Response

- Established mine health and safety strategy, processes, standards and protocols
- Maintaining focus on compliance with health and safety regulations, operating procedures, standards and responsible behaviours
- Compulsory, continuous safety training and safety awareness campaigns, including effective on-site management and supervision
- Compulsory use of personal protective equipment
- Focus on developing mechanisable orebodies for increased safety and employing technology for improved working conditions
- Continuous health checks of employees with a strong focus on prevention
- Full comprehensive medical benefits provided to all employees
- Health awareness and education programmes for employees and local communities
- Wellness programmes, including a sexual harassment and gender-based violence campaign across the group
- Integrated and individual patient HIV and TB management programmes at all operations

Risk name	Risk description	Risk/impact
Liquidity	Prudent liquidity management enables sufficient working capital, as well as available funding through an adequate amount of committed credit facilities.	<ul style="list-style-type: none"> ■ Insufficient financing to fund operational and expansionary aspirations ■ Inappropriate capital allocation decisions due to lack of funding ■ Insufficient cash for return of value to shareholders ■ Breach of financial covenants ■ Compromised profitability, jeopardising sustainability which poses a going concern risk

Response

- Prudent liquidity risk management with uncommitted credit facilities available
- Cash preservation flexibility, where various capital projects can be suspended or postponed and the overall capital budget can be minimised as far as possible due to the modular approach
- Policy principles on Net Debt to EBITDA Ratio inform borrowing and spending decisions
- Regular structured review and approval of capital allocations
- Regular forecasts and cash flow updates are prepared and reviewed. These include short, medium and long-term cash flow forecasts which include sensitivity and scenario analysis
- Maintained focus on cost and capital discipline
- Improved credit rating, reducing the cost of credit facilities
- Secured additional debt facilities during the period
- Current metal prices and production levels will continue to generate considerable positive cash flows

Risk name	Risk description	Risk/impact
<p>Operational performance</p>	<p>Underground mining carries a high fixed proportion of total costs. As such, production volumes drive the unit costs and ultimately the profitability of the group.</p> <p>Adequate mine planning, informed by sufficient exploration data, enhances operational outcomes.</p>	<ul style="list-style-type: none"> ■ Under performance of operational assets (infrastructure and orebodies) resulting in production targets not being met ■ Lower production volumes compromising operational profitability which negatively impacts the group's cash position, jeopardising sustainability and posing a going concern risk ■ Mining inflation remains well above consumer price index levels, impacting profitability ■ Higher cost position relative to industry peers drives negative market perception and sentiment

Response

- Periodic operational planning, including associated production and recovery processes
- Multi-level planning approval process
- Maintaining focus on productivity and efficiencies
- Ongoing internal optimisation initiatives
- Continuous cost monitoring and containment
- Regular production reviews and management interventions where required

Risk name	Risk description	Risk/impact
<p>Capital allocation</p>	<p>Mining is a capital intensive business with relatively long time horizons, while commodity prices follow shorter period cyclical patterns. The long-term success of the business depends on achieving an optimal balance between growth, sustaining operations and returning value to the providers of capital. Therefore, capital allocation planning is critical to achieving the group's strategic objective and requires careful consideration of both short and long-term technical planning, as well as the global economic outlook and cyclical commodity price variance.</p> <p>The group's historical strategy of investing during the market down cycle, growing production down the cost curve by developing new, shallow, mechanisable ore bodies has enabled the business to reap the benefits of the current higher metal price environment.</p> <p>Our capital allocation decisions are driven by our fundamental belief in the importance of PGMs and is aligned to the strategy we have been pursuing since 2015. We maintain a strong view on the demand for PGMs, particularly for those essential to the global clean-air imperative, as well as the burgeoning hydrogen economy. We also understand the scarcity of high quality, shallow, PGM resources, and the under-capitalisation of PGM assets for more than a decade.</p> <p>This informs our approach to capital allocation.</p>	<ul style="list-style-type: none"> ■ Ineffective capital allocation and decision making could negatively impact the sustainability of the group ■ Poor financial returns on capital investments ■ Significant capital write-downs and impairments ■ Negative impact on growth of the group ■ Investment/capital allocation opportunities foregone ■ Underperformance in the share price ■ Destruction of shareholder value
<p>Response</p>		
<ul style="list-style-type: none"> ■ Capital allocation planning applied, <i>inter alia</i>, 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 ■ Continuous board assessment and evaluation on the most appropriate mechanism to allocate funds, taking into account the groups' capital structure, economic operating environment, capital commitments and the strategic imperative of returning value to shareholders ■ Revision in the capital allocation strategy based on the current position in commodity cycle to preferentially target producing assets 		

Risk name	Risk description	Risk/impact
<p>Social licence to operate</p>	<p>Compliance to the Mineral and Petroleum Resources Development Act (MPRDA), Mining Charter, social and labour plans (SLPs) and environmental legislation are imperative for maintaining our licences to operate. The Mining Charter stipulates the minimum requirements for compliance.</p> <p>Northam's strong reputation as an employer, corporate citizen and environmental custodian is imperative to ensure our licence to operate.</p>	<ul style="list-style-type: none"> ■ Penalties relating to non-compliance ■ Withdrawal or suspension of operating licenses ■ Negative stakeholder impact which is likely to affect Northam's rating as a sound investment opportunity ■ Increased risk of protest action, boycotts and negative public exposure ■ Lack of recognition by communities

Response

- Ongoing monitoring of and reporting on legislative requirements and updates
- Continued compliance with the prescripts of the MPRDA including periodic reporting
- Membership of the Minerals Council South Africa which represents the mining industry in a consolidated approach
- Value-sharing and contribution to socio-economic upliftment
- Maintaining transparent corporate governance
- Constructive, transparent community engagement regarding the group's activities
- Open, honest, continuous and effective stakeholder engagement
- SLPs at all operations have been approved and progress in respect of SLPs acknowledged by the Department of Mineral Resources and Energy (DMRE)
- Environmental authorisation applications approved at all operations with mandatory third-party compliance assessments and reporting
- Expansion of areas under environmental management within the Buttonshope Conservancy Trust
- Initiated compliance with the Initiative for Responsible Mining Assurance (IRMA) standard, which includes self-assessment measurement tools and independent assessments by third parties
- Independent task force on climate-related financial disclosure (TCFD) assessment conducted
- TCFD project established to align compliance to sustainability and climate change responses in accordance with the TCFD reporting guidelines

Risk name	Risk description	Risk/impact
Community relations	<p>South Africa has many social challenges and these manifest in part through community unrest.</p> <p>These same communities are home to our labour forces and benefit from a substantial portion of our procurement and social spend.</p>	<ul style="list-style-type: none"> ■ Breakdown in stakeholder engagement resulting in community unrest which could impact operations ■ Production stoppages with a negative impact on operational performance ■ Safety and security exposures resulting in injury to employees as well as damage to infrastructure and equipment ■ Local community over reliance on mines for economic benefits, including labour opportunities

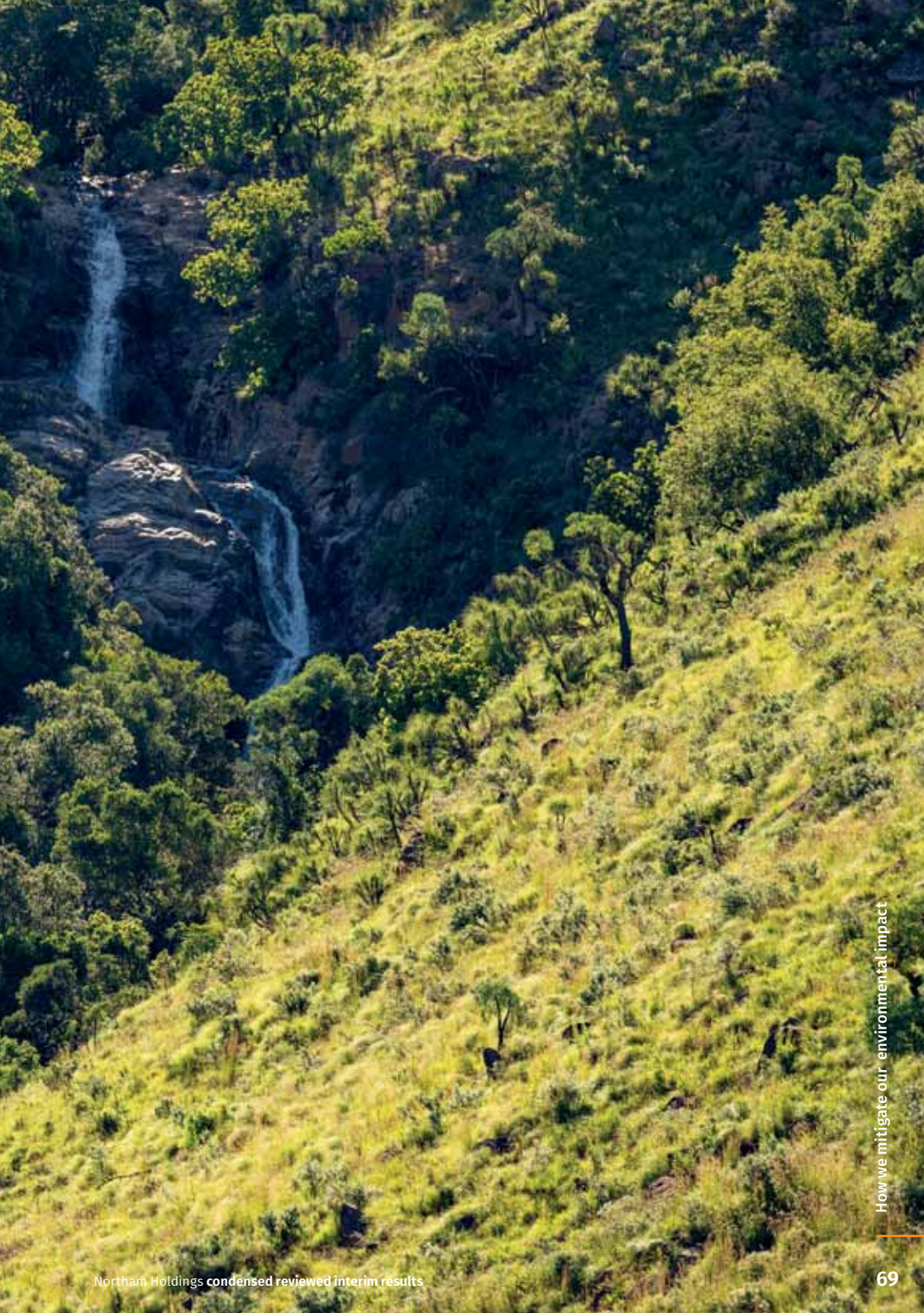
Response

- SLP project identification and development in collaboration with existing and recognised community structures, aligned with local integrated development plans (IDPs)
- Dedicated stakeholder engagement teams and structures
- Focussed management and implementation of our SLP programmes
- Continuous engagement and open channels of communication with stakeholders including review of stakeholder requirements over and above our SLP commitments
- Continued community upliftment and empowerment programmes through the Northam Booyseindal Community Trust and the Northam Zondereinde Community Trust
- Strong community participation through the trusts shareholding in Northam Holdings, as well as the approved increased participation through the Extended Empowerment Transaction
- Local and community procurement initiatives, including enterprise and supplier development programmes
- Management intervention on community related issues
- Strong relations with, and commitments made to the Royal Bafokeng Nation, as part of the investment in RBPlat

Risk name	Risk description	Risk/impact
<p>Employee relations</p>	<p>Northam has a large labour workforce and its stability and morale can significantly impact the group's production.</p> <p>Our people are the key drivers of our success.</p>	<ul style="list-style-type: none"> ■ Workforce unrest due to labour related issues could result in: <ul style="list-style-type: none"> - Work stoppages and a negative impact on employees, and operational performance - Workplace injuries and potential loss of life due to violence - Damage to infrastructure and equipment - Reduced morale and reputational damage
<p>Response</p>		
<ul style="list-style-type: none"> ■ Open channels of communication with employees and unions ■ Management intervention on employee related issues ■ Remuneration policy includes medical, pension and housing benefits ■ Inflationary related increases awarded to employees on an annual basis ■ Insurance policies in the event of damage or production losses ■ Five-year wage agreements concluded at all operations. These agreements provide labour stability ■ Continuous contributions to the various employee trusts which will increase with the implementation of the Extended Empowerment Transaction 		

How we mitigate our environmental impact

How we mitigate our environmental impact



Northam, as a committed corporate citizen, is conscious of the inherent impact our operations have on the natural environment. We consider the management of the environmental impact of our operations and the conservation of natural resources as a material issue.

We strive to mitigate our impact through careful planning, operational efficiencies, environmental rehabilitation and where necessary, the establishment and conservation of biodiversity offset areas.

As part of our response to climate change we have identified our physical and

transitional threats and opportunities in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and guided by the Shared Socio-Economic Pathway 5 as defined by the International Panel of Climate Change (IPCC). This pathway predicts a mean global temperature increase of between 4.7 – 5.1 degrees celcius by 2100. We are now engaged in developing appropriate responses to these.

Key areas comprising the management of our environmental impact are detailed on the following pages.



Northam produces PGMs, these are special metals that are critical to the achievement of a cleaner, greener, fairer world.

PGM recycling – Northam Recovery Services

Recycled PGMs carbon footprint is 95% less than that of PGMs from mined sources. This comes from the fact that recycling does not require mining and primary concentration to produce smelter feedstock.

Northam acquired PGM recycling assets based in the US in 2018. This acquisition allowed the development of Northam Recovery Services, which provides Northam with exposure to the broader PGM market in an important jurisdiction for recycling, whilst benefitting from non-mining related metal sources with lower energy and carbon footprints. The business is scalable to meet growing supply and demand.

Northam Recovery Services processes salvaged automotive catalytic converters from a network of suppliers at its facility located in Pennsylvania, US. This involves de-canning and milling PGM containing substrate from the catalytic converters. Milled substrate is then shipped to Northam's metallurgical complex at Zondereinde in South Africa, for further processing through its smelter and BMR.

Northam has also completed the commissioning of a separate, dedicated smelter circuit for treating recycling material during the previous financial year. This comprises two furnaces with ancillary infrastructure and will add significant flexibility and growth potential to our recycling business.



How we mitigate our environmental impact



Air emissions – Northam metallurgical complex

Northam’s metallurgical complex includes a smelter circuit, comprising two electric smelter furnaces, Peirce-Smith converters and ancillary equipment, together with a BMR.

The smelter furnaces and converters are sources of sulphur dioxide (SO₂) and particulate matter (dust) emissions in off-gases.

The smelter and convertor circuit currently operates within the limits of its Atmospheric Emissions Licence issued in terms of the National Environmental Management: Air Quality Act 39 of 2004, and the Mine Health and Safety Act. As part of Northam’s environmental commitment, we initiated an emissions reduction project in 2019, which was completed in December 2022. The refurbishments and upgrades made will further improve ground level and point source concentrations of SO₂ and dust, both within and in the vicinity of the metallurgical complex, enhancing general hygiene conditions at the metallurgical complex and mitigating broader environmental impacts. The total impact of the emissions reduction project will be measured during the current financial year.

The rebuild and upgrade to smelter furnace 1 has been completed. Together with the aforementioned environmental impact this also increases processing capacity whilst significantly reducing operational risk.

Zondereinde is also in the process of implementing an air quality offset programme as a condition of its Atmospheric Emissions Licence as part of the stack emission limit postponement agreement.

Additionally, all operations have extensive networks of dust buckets to monitor dust fallout from production activities at the mine. The dust fallout rate from all monitoring points at the three operations were within the defined industrial limits set in the National Dust Control Regulations.

Nthlomang Tumelo Mokomane
Environmental intern at Booyensdal

Water use and water use licences

All of Northam's operations hold valid water use licences (WUL). By their very nature, mining operations use large amounts of water, mainly in extraction activities. Water supply is included as one of the group's strategic risks underpinning the objective of the operations to minimise water use from natural sources, whilst maximising the re-use and recycling of water.

There are procedural and engineering controls in place to prevent the contamination of natural water resources. Apart from the operations at Eland mine, where an artificial wetland has been created to augment other water treatment processes.

Zondereinde operations rely on hydropower to drive underground mining equipment and assist with cooling. This delivers significant energy savings but uses large quantities of water. The operation uses potable water from the Magalies Water Board but operates on a closed loop system, which keeps water use to a minimum. During the period 90% of the water used at Zondereinde has been recycled.

Due to Eland's hydrogeological location, the mine is water positive and is currently implementing a plan, as part of its Social Labour Plan (SLP) to treat excess water to potable quality for supply into the local municipal drinking water system.

The Booyssendal South mine is also water positive, while the North mine consumes water. A ring feed water system between the two mines has been commissioned to minimise fresh water intake.

Together with the management of water use, water quality monitoring is in place at all our operations, as required by their WULs. Surface and groundwater samples are regularly taken by the environmental team and independent service providers for analysis. These monitoring reports are submitted to the Department of Water and Sanitation (DWS) annually in compliance with Northam's WULs.



Tailings Storage Facilities

Northam operates and manages four active Tailings Storage Facilities (TSFs), two at the Booyensdal mine and one each at the Zondereinde and Eland mines. The design and operation of these facilities are driven by our commitment to zero fatalities and to minimise the impact on the environment.

Our approach to the management and operation of our TSFs is guided by the New Global Industry Standard on Tailings Management, developed by the Global Tailings Review. These guidelines also encompass risk mitigation measures relating to safety, health, and environmental protection.

Independent annual reviews of TSF integrity and management are undertaken by external third and fourth parties. Outcomes from these reviews are incorporated into management plans.

TSF designs are overseen by an approved professional engineer, specifically appointed for the task. They are also reviewed and approved by the safety office of the DWS.

Construction and deposition onto the TSFs follow the upstream method, which is appropriate for specific terrain, climate and seismic risk. This ensures that each TSF is best suited to its environmental setting. The upstream method preferentially deposits coarse tailings material closest to the starter TSF wall, while liquid and fine material settles furthest away. As the level of the tailings rises, the crest of the TSF is raised “upstream”, using the support of the previous tailings raise and the tailings beach area. This improves TSF wall integrity. In addition, our TSF designs incorporate

downstream mitigation measures for the unlikely event of structural failure or breach of a TSF wall. This further reduces environmental risk.

Each operation has, and complies with, a mandatory code of practice to inform the management and operation of the TSF and include appropriate emergency response plans. These are compiled in accordance with South African statutory guidelines and document the procedures to be applied in order to safely and effectively dispose of mineral waste residue. They are reviewed and updated every two years as part of our change management system throughout the lifecycles of the TSFs, using regular comprehensive risk assessments.

At the Zondereinde mine, backfill derived from classified tailings is used as an underground support element. This significantly reduces the volume of tailings reporting to the TSF and thus its environmental footprint. Backfill is currently not employed at our Booyensdal operations. However, test work on the applicability of backfill is in progress. If successful, there would be a benefit to the mine’s environmental impact commensurate to that of Zondereinde.



Mine Rehabilitation

In terms of, *inter alia*, the National Environmental Management Act, a mining entity is required to make financial provision for decommissioning and restoration costs which will be incurred upon the cessation of mining activities.

The risks and impacts associated with closure are incorporated in the planning, design and construction phases of the operations. All of Northam's wholly-owned mines have established closure objectives as part of their approved environmental management plans.

Northam makes full provision for both restoration as well as decommissioning liabilities in terms of the commercial closure cost assessments, which are updated on an annual basis, using an independent third-party.

Where possible, continuous and ongoing rehabilitation is performed by all mining operations.

The group has issued guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Northam Platinum Restoration Trust Fund.



The Buttonshope Conservancy Trust

The Buttonshope Conservancy Trust was established in 2011 specifically to manage Booyensdal's conservation efforts because the mine is located within the Sekhukhune Centre of Plant Endemism, a biodiversity rich region which has been described as irreplaceable by the Mpumalanga Tourism and Parks Agency (MTPA).

The Buttonshope Conservancy Trust manages approximately 8 500 hectares of the 15 492 hectares (802 hectares still under escrow) of freehold land owned by Booyensdal and the Trust, including 4 141 hectares of designated biodiversity offset areas.

It is funded through guaranteed revenue contributions from the Booyensdal mine and is governed by a board of trustees with representation from Northam, the MTPA and independent environmental practitioners.

A biodiversity offset agreement has been concluded between the Buttonshope Conservancy Trust, the MTPA and Booyensdal in a benchmark example of public-private collaboration. It commits the Trust, *inter alia*, to further expand its offsets and land under management, in line with the MTPA's long-term conservation goals.

All offset areas are managed in accordance with an approved management plan as required by the National Environmental Management Protected Areas Act No. 57 of 2003.

It also makes provision for all the protected areas managed by the Trust to be donated to the MTPA upon the cessation of mining. Booyensdal has a land management department that employs a professional land manager to carry out the duties of the Trust. This department is fully funded by the Booyensdal mine, but operates largely independently of the operations.

The extent of offset areas are guided by the National Draft Biodiversity Offset Policy and equal 30 times the extent of area impacted by mining. Riverine systems and catchments to these are critical areas for environmental conservation.

In light of this, areas chosen for offset include a unique area of montane grassland, which gives rise to the headwaters of the Dwaars River, the river that traverses the Booyensdal mining area. It is envisaged that future expansions to the conservation areas will look to join the The Buttonshope Conservancy Trust areas with those of the Verloren Vallei Nature Reserve, an internationally recognised wetland reserve.



Eucomis vandermerwei, an endangered plant that is indigenous to the Mpumalanga province of South Africa, photographed in the Buttonshope conservation area

Our country, our contribution



Our country, our contribution

Perseverance Malapile
Senior metallurgical operator at Zonderende

12 209

Direct, new, meaningful,
sustainable, jobs created
since 2015

1 113

Direct, new, meaningful,
sustainable, jobs created
in H1 F2023

22.6%

of all new recruits during
H1 F2023 were female

R3.5bn

Employee costs for
H1 F2023

R682.6m

PAYE paid by our
employees during
H1 F2023

66%

HDPs in management

R1.7bn

Income tax paid in cash
during H1 F2023

R1.8bn

Capital investment in the
growth of the group

R705.8m

Royalties paid during
H1 F2023

23%

Planned equity ownership
in Northam Platinum
by our employees and
host communities
through the Extended
Empowerment Transaction

R1.5bn

Distribution to our
communities and
Employee Trusts through
the unwinding of the
Zambezi BEE Transaction

R138.6m

Accrued to employee
profit share schemes
during H1 F2023

Women in mining





Celebrating women in mining

Women have always been pivotal in developing and improving the lives of those around them, and it is no different in the workplace. At Northam we celebrate the important role that women play in our company.

In South Africa, Gender-Based Violence (GBV) is a widespread problem, impacting almost every aspect of life. This pandemic, which disproportionately affects women and girls is systemic, and deeply ingrained in institutions, cultures and traditions.

Northam has taken a strong stance against this form of violence, and is no stranger to fighting this practice. We have made it clear, through our code of ethics and conduct, as well as official statements, that we will not tolerate any forms of harassment.

We are proud of the achievements of our women, women who come from diverse cultures and backgrounds. We support everyone who is speaking out and sharing their unique story.

The theme “each one – teach one” echoes the empowering stories from our women in mining, and I have been privileged to hear about these women’s hopes and dreams, how they have overcome challenges, and how they are making a real difference to their communities, and in our company.

At Northam, I have met incredible women who have inspired, supported, and encouraged me. Again, the ethos of “each one – teach one” encourages us to better ourselves and improve the lives of others.

Together, we aim to harness their qualities to make a real, lasting difference, now and into the future. It also highlights our responsibility and commitment to educate each other and pass on our learnings, spreading knowledge for the betterment of our community, and making the collective stronger.

On behalf of the board of directors, I salute you basadi for your sterling contributions at Northam.

Alet Coetzee
Chief financial officer

20 March 2023





Nomathemba Mudzielwana
Laboratory analyst
at Booysendal

Phumeza Nonabe
Control room operator
at Zondereinde

Cindy Rossouw
IT coordinator
at Group Services

each one teach one

18.7%

Total workforce of the group are women (H1 F2022: 17.3%)

16.1%

Women in management across the group (H1 F2022: 15.8%)

22.6%

of new recruits during H1 F2023 were female (H1 F2022: 21.1%)

44%

of the Northam board are women (target of 20%)

Equal pay for equal work

Learning and development programmes specifically for women

Special personal protective equipment available for women

Enhanced maternity benefits

We will not tolerate any form of harassment against women



Msebenzi Jan Mthimunye
Production manager at Zondereinde

Operational guidance for F2023

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



Katlego Tshegofatso Kgoete
Scaffolding inspector at Zondereinde



Five-year performance highlights

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Safety performance					
Lost time injury incident rate (LTIFR) per 200 000 hours worked		0.66	0.66	0.0%	0.77
Number of fatalities		3	2	(50.0%)	2
Operational performance					
Square metres mined	m ²	559 308	477 875	17.0%	999 008
Surface sources including TSF	t	708 410	1 030 003	(31.2%)	1 361 637
Tonnes mined	t	4 711 376	3 750 358	25.6%	7 940 267
Tonnes milled	t	5 205 039	3 898 217	33.5%	8 660 083
Equivalent refined metal from own operations	oz 4E	393 309	351 359	11.9%	716 488
Equivalent refined metal attributable to the group including RBPlat	oz 4E	468 331	*	N/A	*
Equivalent refined metal from third parties	oz 4E	38 739	25 188	53.8%	61 961
Total refined metal produced	oz 4E	402 639	298 797	34.8%	719 580
Chrome concentrate produced	t	505 841	430 697	17.4%	960 335
Cash cost per equivalent refined Pt oz	R/Pt oz	37 400	32 814	(14.0%)	34 069
Cash profit per equivalent refined Pt oz	R/Pt oz	43 022	37 326	15.3%	39 759
Cash margin per equivalent refined Pt oz	%	53.5	53.2	0.6%	53.9
Sales statistics					
Sales revenue	R000	20 119 026	13 881 445	44.9%	34 064 270
Refined metal sold	oz 4E	392 744	289 497	35.7%	701 618
Concentrate sold disclosed as equivalent ounces	oz 4E	21 426	19 758	8.4%	36 305
UG2 ore sold	oz 4E	-	-	0.0%	-
Total metal sold by the Northam group	oz 4E	414 170	309 255	33.9%	737 923
Total revenue per equivalent refined Pt oz sold	R/Pt oz	80 422	70 140	14.7%	73 828
Total metal sold including attributable sales from RBPlat	oz 4E	489 171	*	N/A	*
Financial performance					
Normalised headline earnings per share	cents	1 582.7	975.1	62.3%	2 573.8
Number of shares in issue including Treasury Shares		396 615 878	396 615 878	0.0%	396 615 878
Earnings per share	cents	1 596.2	965.0	65.4%	2 614.9
Headline earnings per share	cents	1 608.5	961.5	67.3%	2 611.1
Weighted average number of shares in issue		390 237 523	363 052 144	7.5%	376 533 113
Operating profit	R000	9 066 564	5 851 165	55.0%	14 885 101
Operating profit margin	%	45.1	42.2	6.9%	43.7
EBITDA	R000	9 953 810	6 444 638	54.5%	16 462 860
EBITDA margin	%	49.5	46.4	6.7%	48.3
Capital expenditure	R000	2 593 378	2 298 033	12.9%	4 570 223
Market information and share statistics					
Total number of shares in issue		396 615 878	396 615 878	0.0%	396 615 878
Number of shares in issue		390 237 523	390 237 523	0.0%	390 237 523
Treasury Shares held		6 378 355	6 378 355	0.0%	6 378 355
Market capitalisation	R000	74 238 560	83 091 026	(10.7%)	67 936 334
Closing share price	cents	18 718	20 950	(10.7%)	17 129
Highest share price traded	cents	20 234	25 999	(22.2%)	27 357
Lowest share price traded	cents	13 149	16 316	(19.4%)	16 059
Number of shares traded		161 853 644	203 266 266	(20.4%)	386 889 668
Value of transactions traded	R000	27 934 897	42 416 386	(34.1%)	80 323 081
Rolling 12-month liquidity	%	87.1	79.9	9.0%	97.5

*During previous periods, Northam's share in the production of RBPlat could not be accurately determined.

Five-year performance highlights continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Safety performance				
Lost time injury incident rate (LTIFR) per 200 000 hours worked		0.62	0.87	0.91
Number of fatalities		0	1	1
Operational performance				
Square metres mined	m ²	463 200	386 437	344 098
Surface sources including TSF	t	1 155 276	1 503 090	842 435
Tonnes mined	t	3 427 980	2 932 614	2 597 855
Tonnes milled	t	4 012 697	3 314 896	2 371 060
Equivalent refined metal from own operations	oz 4E	352 741	306 738	256 461
Equivalent refined metal attributable to the group including RBPlat	oz 4E	N/A	N/A	N/A
Equivalent refined metal from third parties	oz 4E	18 772	19 398	7 962
Total refined metal produced	oz 4E	322 170	319 264	299 323
Chrome concentrate produced	t	521 086	469 642	368 288
Cash cost per equivalent refined Pt oz	R/Pt oz	27 660	24 780	22 007
Cash profit per equivalent refined Pt oz	R/Pt oz	33 647	15 084	5 517
Cash margin per equivalent refined Pt oz	%	54.9	37.8	20.0
Sales statistics				
Sales revenue	R000	11 884 898	7 824 901	4 982 761
Refined metal sold	oz 4E	315 320	307 312	294 823
Concentrate sold disclosed as equivalent ounces	oz 4E	–	–	–
UG2 ore sold	oz 4E	–	22 448	–
Total metal sold by the Northam group	oz 4E	315 320	329 760	294 823
Total revenue per equivalent refined Pt oz sold	R/Pt oz	61 307	39 864	27 524
Total metal sold including attributable sales from RBPlat	oz 4E	N/A	N/A	N/A
Financial performance				
Normalised headline earnings per share	cents	641.5	369.6	108.5
Number of shares in issue including Treasury Shares		509 781 212	509 781 212	509 781 212
Earnings/(loss) per share	cents	599.9	328.0	(18.2)
Headline earnings/(loss) per share	cents	599.9	328.3	(19.0)
Weighted average number of shares in issue		349 875 759	349 875 759	349 875 759
Operating profit	R000	5 191 659	2 959 543	1 030 780
Operating profit margin	%	43.7	37.8	20.7
EBITDA	R000	5 411 578	3 192 549	1 124 540
EBITDA margin	%	45.5	40.8	22.6
Capital expenditure	R000	1 298 511	1 352 238	1 544 087
Market information and share statistics				
Total number of shares in issue		509 781 212	509 781 212	509 781 212
Number of shares in issue		349 875 759	349 875 759	349 875 759
Treasury Shares held		159 905 453	159 905 453	159 905 453
Market capitalisation	R000	106 814 457	63 019 153	22 053 135
Closing share price	cents	20 953	12 362	4 326
Highest share price traded	cents	21 275	12 890	4 400
Lowest share price traded	cents	11 120	5 500	3 262
Number of shares traded		195 127 136	271 027 199	109 757 224
Value of transactions traded	R000	31 994 291	26 586 016	4 331 569
Rolling 12-month liquidity	%	104.0	76.4	43.1

Northam's attributable portion of RBPlat performance

		Calculated 6 months ended 31 December 2022	Calculated 6 months ended 31 December 2021	Variance %	Calculated 12 months ended 30 June 2022
Shareholding in RBPlat in relation to the total shares in issue	%	34.52%	34.68%	(0.5%)	34.52%
Merensky production					
Tonnes mined	t	521 922	*	N/A	*
Tonnes milled	t	535 039	*	N/A	*
UG2 production					
Tonnes mined	t	257 854	*	N/A	*
Tonnes milled	t	257 509	*	N/A	*
Bafokeng Ramone Platinum Mine (BRPM) production					
Tonnes mined	t	458 063	*	N/A	*
Tonnes milled	t	468 418	*	N/A	*
Styldrift production					
Tonnes mined	t	321 714	*	N/A	*
Tonnes milled	t	324 130	*	N/A	*
Combined production					
Tonnes mined	t	779 777	*	N/A	*
Tonnes milled	t	792 548	*	N/A	*
Metal in concentrate produced from RBPlat operations					
BRPM	oz	48 153	*	N/A	*
Styldrift	oz	28 996	*	N/A	*
4E	oz	77 149	*	N/A	*
6E	oz	87 401	*	N/A	*
Concentrate sold to Rustenburg Platinum Mines Limited (RPM)					
Platinum	oz	49 153	*	N/A	*
Palladium	oz	21 042	*	N/A	*
Rhodium	oz	5 076	*	N/A	*
Gold	oz	1 856	*	N/A	*
4E	oz	77 127	*	N/A	*
Iridium	oz	1 740	*	N/A	*
Ruthenium	oz	8 437	*	N/A	*
6E	oz	87 304	*	N/A	*
Nickel	t	425	*	N/A	*
Copper	t	259	*	N/A	*
Capital expenditure	R000	356 233	*	N/A	*

*During previous periods, Northam's share in the production of RBPlat could not be accurately determined.

Significant judgements and estimates: Northam's attributable portion of RBPlat production

Northam's attributable portion relating to RBPlat's production was calculated on a *pro rata* basis from the acquisition date, being 19 November 2021, taking into account subsequent purchases in December 2021 and the increase in RBPlat's issued share capital in April 2022, resulting in Northam Holding's shareholding decreasing from 34.68% to 34.52% of the total RBPlat Shares in issue.

The calculations for the six-month period ended 31 December are based on the RBPlat results for the years ended 31 December and the interim results for the periods ended 30 June, which were *pro rata* applied based on the number of days, to Northam Holding's investment from the Acquisition Implementation Date.

Northam's attributable portion of RBPlat performance continued

	Calculated 6 months ended 31 December 2022	Calculated 6 months ended 31 December 2021	Variance %	Calculated 12 months ended 30 June 2022
Number of RBPlat Shares held by Northam Holdings	100 219 552	100 219 552	0.0%	100 219 552
Total number of shares in issue by RBPlat	290 334 425	289 016 546	0.5%	290 334 425
RBPlat Treasury Shares	–	(1 029 219)	(100.0%)	(159 814)
Number of RBPlat Shares net of Treasury Shares	290 334 425	287 987 327	0.8%	290 174 611
Shareholding in RBPlat in relation to the total shares in issue %	34.52%	34.68%	(0.5%)	34.52%
Statement of profit or loss and other comprehensive income				
Revenue	2 671 019	*	N/A	*
Cost of sales	(2 163 630)	*	N/A	*
Gross profit	507 389	*	N/A	*
Profit before tax	578 118	*	N/A	*
Taxation	(195 617)	*	N/A	*
Net profit for the period/year	382 501	128 420	197.9%	893 954
Total comprehensive income for the period/year	382 501	128 420	197.9%	893 954
Statement of financial position				
Non-current assets	8 261 627	8 125 329	1.7%	8 139 017
Current assets	4 301 888	4 027 659	6.8%	4 209 102
Total assets	12 563 515	12 152 988	3.4%	12 348 119
Total equity	8 521 138	8 414 701	1.3%	8 351 548
Non-current liabilities	3 361 116	3 187 944	5.4%	3 301 296
Current liabilities	681 261	550 343	23.8%	695 275
Total equity and liabilities	12 563 515	12 152 988	3.4%	12 238 119
Dividends declared				
8 March 2022	536 175	536 175	0.0%	536 175
2 August 2022	245 538	–	100.0%	245 538
8 March 2023	536 175	–	100.0%	–
	1 317 888	536 175	145.8%	781 713
Cash invested in the RBPlat investment (excluding escalation at the Escalation Rate as well as transaction costs)	9 611 564	4 026 277	138.7%	8 026 277
Return on cash invested	13.7%	13.3%	3.0%	9.7%

*During previous periods, Northam's share in the production of RBPlat could not be accurately determined.

Northam group performance

	6 months ended 31 December 2022	6 months ended 31 December 2021	Variance	12 months ended 30 June 2022
	R000	R000	%	R000
Sales revenue				
Platinum	4 034 124	3 001 918	34.4%	7 012 543
Palladium	4 197 204	2 558 651	64.0%	6 802 272
Rhodium	9 040 477	6 660 694	35.7%	15 681 912
Gold	139 730	91 336	53.0%	235 441
Iridium	1 013 415	494 674	104.9%	1 399 974
Ruthenium	383 522	497 419	(22.9%)	903 743
Silver	2 135	1 900	12.4%	4 180
Nickel	341 393	213 590	59.8%	611 499
Copper	75 273	63 619	18.3%	157 092
Cobalt	2 211	3 099	(28.7%)	8 814
Chrome	842 339	291 082	189.4%	1 082 059
UG2 ore	-	-	0.0%	-
Toll treatment revenue	47 203	3 463	>1 000.0%	164 741
Total sales revenue	20 119 026	13 881 445	44.9%	34 064 270
Cost of sales				
Operating costs	(9 696 258)	(7 626 720)	(27.1%)	(15 536 882)
Mining operations	(6 523 087)	(5 214 825)	(25.1%)	(10 951 452)
Concentrator operations	(1 166 267)	(883 433)	(32.0%)	(1 916 985)
Smelting and base metal removal plant costs	(664 589)	(450 030)	(47.7%)	(1 049 015)
Chrome processing	(45 066)	(32 464)	(38.8%)	(64 538)
Selling and administration overheads	(185 935)	(154 492)	(20.4%)	(338 232)
Royalty charges	(764 856)	(698 243)	(9.5%)	(894 853)
Carbon tax	(680)	(772)	11.9%	(1 138)
Share-based payment expenses	(207 186)	(182 815)	(13.3%)	(146 716)
Toro Employee Empowerment Trust	(93 133)	-	(100.0%)	(84 027)
Employee profit share scheme	(45 459)	(9 646)	(371.3%)	(24 488)
Rehabilitation	-	-	0.0%	(65 438)
Concentrates and recycling material purchased	(1 600 828)	(975 585)	(64.1%)	(2 611 596)
Refining including sampling and handling charges	(171 111)	(120 970)	(41.4%)	(280 411)
Depreciation and write-offs	(545 779)	(433 772)	(25.8%)	(932 597)
Change in metal inventory	961 514	1 126 767	(14.7%)	182 317
Total cost of sales	(11 052 462)	(8 030 280)	(37.6%)	(19 179 169)
Operating profit	9 066 564	5 851 165	55.0%	14 885 101
Operating margin	45.1%	42.2%	6.9%	43.7%
EBITDA	9 953 810	6 444 638	54.5%	16 462 860
EBITDA margin	49.5%	46.4%	6.7%	48.3%

Northam group performance continued

	6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
	R000	R000	R000
Sales revenue			
Platinum	2 904 661	2 411 241	2 107 108
Palladium	3 567 118	2 334 933	1 351 288
Rhodium	4 322 356	1 678 866	703 689
Gold	131 920	101 007	76 224
Iridium	181 073	217 175	163 944
Ruthenium	144 289	96 830	116 297
Silver	5 007	1 385	1 015
Nickel	186 388	177 861	125 427
Copper	55 036	39 954	38 098
Cobalt	2 218	2 096	5 903
Chrome	384 832	315 536	293 768
UG2 ore	-	429 892	-
Toll treatment revenue	-	18 125	-
Total sales revenue	11 884 898	7 824 901	4 982 761
Cost of sales			
Operating costs	(6 779 434)	(5 196 329)	(3 543 074)
Mining operations	(4 422 433)	(3 386 993)	(2 610 767)
Concentrator operations	(763 175)	(711 684)	(417 060)
Smelting and base metal removal plant costs	(422 380)	(357 235)	(286 161)
Chrome processing	(30 301)	(27 454)	(25 135)
Selling and administration overheads	(142 678)	(132 507)	(102 674)
Royalty charges	(222 923)	(148 243)	(23 333)
Carbon tax	(821)	-	-
Share-based payment expenses	(640 151)	(384 426)	(77 944)
Toro Employee Empowerment Trust	(134 572)	(47 787)	-
Employee profit share scheme	-	-	-
Rehabilitation	-	-	-
Concentrates and recycling material purchased	(801 329)	(593 836)	(94 062)
Refining including sampling and handling charges	(108 560)	(86 552)	(71 902)
Depreciation and write-offs	(414 105)	(337 379)	(251 762)
Change in metal inventory	1 410 189	1 348 738	8 819
Total cost of sales	(6 693 239)	(4 865 358)	(3 951 981)
Operating profit	5 191 659	2 959 543	1 030 780
Operating margin	43.7%	37.8%	20.7%
EBITDA	5 411 578	3 192 549	1 124 540
EBITDA margin	45.5%	40.8%	22.6%

Northam group performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.03	0.01	(200.0%)	0.01
Total injury incidence rate (TIIR) per 200 000 hours worked	1.14	1.19	4.2%	1.33
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.66	0.66	0.0%	0.77
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.54	0.50	(8.0%)	0.60
Number of fatalities	3	2	(50.0%)	2
Health				
New cases of noise induced hearing loss	11	3	(266.7%)	10
New cases of tuberculosis	10	16	37.5%	33
HIV Counselling and Testing (HCT)	4 181	4 126	1.3%	8 973
Employment and human rights				
Permanent employees	13 091	11 598	12.9%	12 320
Contractors	8 074	7 856	2.8%	8 832
Non-core contractors	1 100	781	40.8%	-
Total employed	22 265	20 235	10.0%	21 152
Average number of employees including contractors	21 642	19 497	11.0%	20 056
Turnover rate	% 3	3	0.0%	7
HDPs in management	% 66	64	3.1%	65
Women at mining	% 19	17	11.8%	18
Water usage (000m³)				
Potable water from external sources	1 716	2 120	19.1%	3 797
Fissure water used	608	717	15.2%	1 500
Borehole water used	343	435	21.1%	730
Water recycled in process	15 700	15 368	2.2%	32 114
Total water usage	18 367	18 640	1.5%	38 141
Water recycled	% 85	82	3.7%	84
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	411 744	381 779	(7.8%)	785 476
Energy from electricity purchased by plant	291 473	215 787	(35.1%)	492 785
Total electricity purchased	703 217	597 566	(17.7%)	1 278 261
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	34 130	22 560	(51.3%)	50 096
Scope 2 (indirect) emissions	731 344	645 371	(13.3%)	1 380 522
Scope 3 (indirect) emissions	315	308	(2.3%)	559
Total emissions	765 789	668 239	(11.3%)	1 431 177
Sulphur dioxide (SO₂e tonnes)				
	4 889	4 050	(20.7%)	8 386
Land use (hectares)				
Land disturbed by mining related activities	2 077	1 669	(24.4%)	2 076
Land leased to third parties	5 360	3 258	64.5%	5 360
Land protected for conservation	3 339	14 352	(76.7%)	3 339
Land under unproclaimed conservation	5 201	-	0.0%	5 201
Other land	6 391	837	663.6%	6 392
Total land under management	22 368	20 116	11.2%	22 368

Northam group performance continued

	6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.01	0.02
Total injury incidence rate (TIIR) per 200 000 hours worked	1.25	1.46	1.48
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.62	0.87	0.91
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.38	0.50	0.60
Number of fatalities	0	1	1
Health			
New cases of noise induced hearing loss	11	6	6
New cases of tuberculosis	15	27	34
HIV Counselling and Testing (HCT)	1 732	3 018	3 321
Employment and human rights			
Permanent employees	9 917	9 392	8 475
Contractors	6 334	6 004	5 506
Non-core contractors	-	-	-
Total employed	16 251	15 396	13 981
Average number of employees including contractors	16 131	15 253	13 936
Turnover rate	% 3	2	4
HDPs in management	% 61	57	56
Women at mining	% 16	15	13
Water usage ('000m³)			
Potable water from external sources	2 615	1 856	2 030
Fissure water used	111	144	679
Borehole water used	32	1 140	27
Water recycled in process	14 715	14 945	12 744
Total water usage	17 473	18 085	15 480
Water recycled	% 84	83	82
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	355 194	325 588	299 852
Energy from electricity purchased by plant	238 318	221 653	181 065
Total electricity purchased	593 512	547 241	480 917
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	28 991	30 563	21 496
Scope 2 (indirect) emissions	587 575	541 769	476 109
Scope 3 (indirect) emissions	246	80	152
Total emissions	616 812	572 412	497 757
Sulphur dioxide (SO₂e tonnes)			
	3 187	2 867	4 076
Land use (hectares)			
Land disturbed by mining related activities	3 011	3 037	1 118
Land leased to third parties	2 181	2 412	1 441
Land protected for conservation	4 054	2 104	3 514
Land under unproclaimed conservation	-	-	-
Other land	9 086	8 406	8 318
Total land under management	18 332	15 959	14 391

Northam group performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Merensky production and ore stockpiles					
Square metres mined	m ²	158 443	131 276	20.7%	282 470
Tonnes mined	t	1 115 376	915 825	21.8%	1 924 819
Tonnes milled	t	953 952	752 938	26.7%	1 665 130
Stockpile	t	229 494	237 326	(3.3%)	219 561
UG2 production and ore stockpiles					
Square metres mined	m ²	400 865	346 599	15.7%	716 538
Surface sources including TSF	t	708 410	1 030 003	(31.2%)	1 361 637
Tonnes mined	T	3 596 000	2 834 533	26.9%	6 015 448
Tonnes milled	T	4 251 087	3 145 279	35.2%	6 994 953
Stockpile	T	133 794	447 637	(70.1%)	104 638
Combined production and ore stockpiles					
Square metres mined	m ²	559 308	477 875	17.0%	999 008
Surface sources including TSF	T	708 410	1 030 003	(31.2%)	1 361 637
Tonnes mined	t	4 711 376	3 750 358	25.6%	7 940 267
Tonnes milled	t	5 205 039	3 898 217	33.5%	8 660 083
Stockpile	t	363 288	684 963	(47.0%)	324 199
Chrome concentrate produced	t	505 841	430 697	17.4%	960 335
Equivalent refined metal from own operations					
Platinum	oz	231 916	209 949	10.5%	424 035
Palladium	oz	116 923	101 759	14.9%	211 705
Rhodium	oz	39 159	35 355	10.8%	71 315
Gold	oz	5 311	4 296	23.6%	9 433
4E	oz	393 309	351 359	11.9%	716 488
Iridium	oz	15 134	13 935	8.6%	28 375
Ruthenium	oz	70 341	65 372	7.6%	126 745
6E	oz	478 784	430 666	11.2%	871 608
Equivalent refined metal from third parties					
Platinum	oz	24 932	14 851	67.9%	37 748
Palladium	oz	9 259	7 315	26.6%	16 654
Rhodium	oz	4 477	2 983	50.1%	7 449
Gold	oz	71	39	82.1%	110
4E	oz	38 739	25 188	53.8%	61 961
Iridium	oz	2 142	1 072	99.8%	2 974
Ruthenium	oz	9 390	5 957	57.6%	14 695
6E	oz	50 271	32 217	56.0%	79 630
Total refined metal produced					
Platinum	oz	240 721	192 573	25.0%	448 133
Palladium	oz	118 025	76 389	54.5%	202 184
Rhodium	oz	39 227	26 445	48.3%	61 174
Gold	oz	4 666	3 390	37.6%	8 089
4E	oz	402 639	298 797	34.8%	719 580
Iridium	oz	13 067	10 655	22.6%	23 269
Ruthenium	oz	60 384	58 259	3.6%	104 699
6E	oz	476 090	367 711	29.5%	847 548

Northam group performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Merensky production and ore stockpiles				
Square metres mined	m ²	132 215	119 408	102 621
Tonnes mined	t	868 796	843 411	735 106
Tonnes milled	t	722 292	607 452	590 765
Stockpile	t	131 036	125 146	21 624
UG2 production and ore stockpiles				
Square metres mined	m ²	330 985	267 029	241 477
Surface sources including TSF	t	1 155 276	1 503 090	842 435
Tonnes mined	t	2 559 184	2 089 203	1 862 749
Tonnes milled	t	3 290 405	2 707 444	1 780 295
Stockpile	t	114 897	12 315	290 969
Combined production and ore stockpiles				
Square metres mined	m ²	463 200	386 437	344 098
Surface sources including TSF	t	1 155 276	1 503 090	842 435
Tonnes mined	t	3 427 980	2 932 614	2 597 855
Tonnes milled	t	4 012 697	3 314 896	2 371 060
Stockpile	t	245 933	137 461	312 593
Chrome concentrate produced	t	521 086	469 642	368 288
Equivalent refined metal from own operations				
Platinum	oz	213 785	188 601	155 595
Palladium	oz	100 345	87 526	73 918
Rhodium	oz	33 773	27 573	23 560
Gold	oz	4 838	3 038	3 388
4E	oz	352 741	306 738	256 461
Iridium	oz	20 037	9 993	8 345
Ruthenium	oz	60 893	43 824	35 337
6E	oz	433 671	360 555	300 143
Equivalent refined metal from third parties				
Platinum	oz	9 619	8 802	4 598
Palladium	oz	6 703	7 682	2 486
Rhodium	oz	2 277	2 425	856
Gold	oz	173	489	22
4E	oz	18 772	19 398	7 962
Iridium	oz	936	668	265
Ruthenium	oz	7 313	2 860	1 519
6E	oz	27 021	22 926	9 746
Total refined metal produced				
Platinum	oz	197 896	189 043	180 905
Palladium	oz	98 843	100 797	87 815
Rhodium	oz	21 097	24 591	26 284
Gold	oz	4 334	4 833	4 319
4E	oz	322 170	319 264	299 323
Iridium	oz	7 054	8 955	8 533
Ruthenium	oz	40 052	30 371	34 191
6E	oz	369 276	358 590	342 047

Northam group performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Refined metal sold					
Platinum	oz	237 903	186 654	27.5%	440 667
Palladium	oz	114 068	72 856	56.6%	193 020
Rhodium	oz	36 369	26 720	36.1%	59 843
Gold	oz	4 404	3 267	34.8%	8 088
4E	oz	392 744	289 497	35.7%	701 618
Iridium	oz	14 855	7 056	110.5%	20 509
Ruthenium	oz	47 277	55 523	(14.9%)	104 267
6E	oz	454 876	352 076	29.2%	826 394
UG2 ore sold					
Platinum	oz	-	-	0.0%	-
Palladium	oz	-	-	0.0%	-
Rhodium	oz	-	-	0.0%	-
Gold	oz	-	-	0.0%	-
4E	oz	-	-	0.0%	-
Iridium	oz	-	-	0.0%	-
Ruthenium	oz	-	-	0.0%	-
6E	oz	-	-	0.0%	-
Concentrate sold disclosed as equivalent ounces					
Platinum	oz	12 266	11 257	9.0%	20 736
Palladium	oz	6 843	6 326	8.2%	11 573
Rhodium	oz	2 034	2 065	(1.5%)	3 749
Gold	oz	283	110	157.3%	247
4E	oz	21 426	19 758	8.4%	36 305
Iridium	oz	745	793	(6.1%)	1 444
Ruthenium	oz	3 502	3 312	5.7%	5 898
6E	oz	25 673	23 863	7.6%	43 647
Total metal sold					
Platinum	oz	250 169	197 911	26.4%	461 403
Palladium	oz	120 911	79 182	52.7%	204 593
Rhodium	oz	38 403	28 785	33.4%	63 592
Gold	oz	4 687	3 377	38.8%	8 335
4E	oz	414 170	309 255	33.9%	737 923
Iridium	oz	15 600	7 849	98.8%	21 953
Ruthenium	oz	50 779	58 835	(13.7%)	110 165
6E	oz	480 549	375 939	27.8%	870 041
Nickel	t	895	699	28.0%	1 658
Copper	t	579	452	28.1%	1 094
Chrome concentrate	t	505 841	430 697	17.4%	960 335
Average market prices achieved					
Platinum	USD/oz	929	1 009	(7.9%)	996
Palladium	USD/oz	2 000	2 149	(6.9%)	2 179
Rhodium	USD/oz	13 561	15 385	(11.9%)	16 160
Gold	USD/oz	1 717	1 798	(4.5%)	1 851
4E basket price	USD/oz	2 422	2 647	(8.5%)	2 640
Iridium	USD/oz	3 742	4 190	(10.7%)	4 179
Ruthenium	USD/oz	435	562	(22.6%)	538
6E basket price	USD/oz	2 255	2 353	(4.2%)	2 413

Northam group performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Refined metal sold				
Platinum	oz	193 859	183 018	181 036
Palladium	oz	96 854	96 322	89 066
Rhodium	oz	20 268	23 315	20 329
Gold	oz	4 339	4 657	4 392
4E	oz	315 320	307 312	294 823
Iridium	oz	6 676	10 057	8 051
Ruthenium	oz	36 446	28 485	32 088
6E	oz	358 442	345 854	334 962
UG2 ore sold				
Platinum	oz	-	13 272	-
Palladium	oz	-	6 330	-
Rhodium	oz	-	2 668	-
Gold	oz	-	178	-
4E	oz	-	22 448	-
Iridium	oz	-	763	-
Ruthenium	oz	-	2 986	-
6E	oz	-	26 197	-
Concentrate sold disclosed as equivalent ounces				
Platinum	oz	-	-	-
Palladium	oz	-	-	-
Rhodium	oz	-	-	-
Gold	oz	-	-	-
4E	oz	-	-	-
Iridium	oz	-	-	-
Ruthenium	oz	-	-	-
6E	oz	-	-	-
Total metal sold				
Platinum	oz	193 859	196 290	181 036
Palladium	oz	96 854	102 652	89 066
Rhodium	oz	20 268	25 983	20 329
Gold	oz	4 339	4 835	4 392
4E	oz	315 320	329 760	294 823
Iridium	oz	6 676	10 820	8 051
Ruthenium	oz	36 446	31 471	32 088
6E	oz	358 442	372 051	334 962
Nickel	t	760	762	819
Copper	t	511	480	462
Chrome concentrate	t	521 086	469 642	368 288
Average market prices achieved				
Platinum	USD/oz	934	895	820
Palladium	USD/oz	2 296	1 647	1 071
Rhodium	USD/oz	13 296	4 892	2 427
Gold	USD/oz	1 895	1 473	1 222
4E basket price	USD/oz	2 160	1 443	1 013
Iridium	USD/oz	1 691	1 467	1 432
Ruthenium	USD/oz	247	231	255
6E basket price	USD/oz	1 957	1 344	950

Northam group performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Average nickel market price achieved	USD/t	21 973	20 317	8.2%	24 169
Average copper market price achieved	USD/t	7 489	9 358	(20.0%)	9 410
Average chrome price achieved net of costs	USD/t	96	45	113.3%	74
Average chrome price achieved net of costs	R/t	1 665	676	146.3%	1 127
Average exchange rate	R/USD	17.36	15.04	15.4%	15.26
Closing exchange rate	R/USD	16.98	16.00	6.1%	16.28
Revenue statistics					
Total revenue per equivalent refined Pt oz sold	R/Pt oz	80 422	70 140	14.7%	73 828
Total revenue per equivalent refined 4E oz sold	R/4E oz	48 577	44 887	8.2%	46 162
Total revenue per equivalent refined 6E oz sold	R/6E oz	41 867	36 925	13.4%	39 152
Cash costs statistics					
On mine cash cost per tonne mined	R/t	1 632	1 626	(0.4%)	1 621
On mine cash cost per tonne milled	R/t	1 477	1 564	5.6%	1 486
Cash cost per equivalent refined Pt oz	R/Pt oz	37 400	32 814	(14.0%)	34 069
Cash cost per equivalent refined 4E oz	R/4E oz	22 088	19 784	(11.6%)	20 278
Cash cost per equivalent refined 6E oz	R/6E oz	18 206	16 133	(12.8%)	16 732
Cash profit and margin					
Cash profit per equivalent refined Pt oz	R/Pt oz	43 022	37 326	15.3%	39 759
Cash margin per equivalent refined Pt oz	%	53.5	53.2	0.6%	53.9
Cash profit per equivalent refined 4E oz	R/4E oz	26 489	25 103	5.5%	25 884
Cash margin per equivalent refined 4E oz	%	54.5	55.9	(2.5%)	56.1
Cash profit per equivalent refined 6E oz	R/6E oz	23 661	20 792	13.8%	22 420
Cash margin per equivalent refined 6E oz	%	56.5	56.3	0.4%	57.3
Capital expenditure					
Expansionary capex	R000	1 780 054	1 521 099	17.0%	3 142 091
Sustaining capex	R000	813 324	776 934	4.7%	1 428 132
	R000	2 593 378	2 298 033	12.9%	4 570 223
Expansionary capex					
Zondereinde mining	R000	582 825	357 063	63.2%	924 332
Zondereinde metallurgical processing	R000	80 399	250 407	(67.9%)	408 908
Booysendal North mine	R000	1 445	264	447.3%	11 242
Booysendal South mine	R000	225 842	381 954	(40.9%)	623 123
Eland	R000	889 543	530 961	67.5%	1 169 517
Other	R000	-	450	(100.0%)	4 969
	R000	1 780 054	1 521 099	17.0%	3 142 091
Sustaining capex					
Zondereinde mining	R000	191 806	86 215	122.5%	181 616
Zondereinde metallurgical processing	R000	120 037	331 942	(63.8%)	468 847
Booysendal North mine	R000	229 405	143 221	60.2%	354 341
Booysendal South mine	R000	245 004	215 556	13.7%	423 328
Eland	R000	27 072	-	100.0%	-
	R000	813 324	776 934	4.7%	1 428 132
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 507	3 701	(5.2%)	3 368

Northam group performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Average nickel market price achieved	USD/t	15 290	15 857	10 793
Average copper market price achieved	USD/t	6 715	5 655	5 811
Average chrome price achieved net of costs	USD/t	46	46	56
Average chrome price achieved net of costs	R/t	739	672	798
Average exchange rate	R/USD	16.04	14.72	14.19
Closing exchange rate	R/USD	14.70	14.01	14.36
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	61 307	39 864	27 524
Total revenue per equivalent refined 4E oz sold	R/4E oz	37 692	23 729	16 901
Total revenue per equivalent refined 6E oz sold	R/6E oz	33 157	21 032	14 876
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 513	1 398	1 166
On mine cash cost per tonne milled	R/t	1 292	1 236	1 277
Cash cost per equivalent refined Pt oz	R/Pt oz	27 660	24 780	22 007
Cash cost per equivalent refined 4E oz	R/4E oz	16 792	15 167	13 345
Cash cost per equivalent refined 6E oz	R/6E oz	13 782	12 975	11 435
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	33 647	15 084	5 517
Cash margin per equivalent refined Pt oz	%	54.9	37.8	20.0
Cash profit per equivalent refined 4E oz	R/4E oz	20 900	8 562	3 556
Cash margin per equivalent refined 4E oz	%	55.4	36.1	21.0
Cash profit per equivalent refined 6E oz	R/6E oz	19 375	8 057	3 441
Cash margin per equivalent refined 6E oz	%	58.4	38.3	23.1
Capital expenditure				
Expansionary capex	R000	918 052	1 151 708	1 482 181
Sustaining capex	R000	380 459	200 530	61 906
	R000	1 298 511	1 352 238	1 544 087
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	1 780	1 063	398

Zondereinde performance

	6 months ended 31 December 2022	6 months ended 31 December 2021	Variance	12 months ended 30 June 2022
	R000	R000	%	R000
Sales revenue				
Platinum	3 832 224	2 844 149	34.7%	6 723 817
Palladium	3 987 695	2 385 857	67.1%	6 453 738
Rhodium	8 639 450	6 237 838	38.5%	14 839 558
Gold	131 774	88 402	49.1%	228 887
Iridium	987 546	469 029	110.6%	1 351 897
Ruthenium	370 391	482 277	(23.2%)	878 023
Silver	2 135	1 900	12.4%	4 180
Nickel	320 501	202 832	58.0%	592 827
Copper	71 995	61 344	17.4%	153 808
Cobalt	2 211	3 099	(28.7%)	8 814
Chrome	302 052	97 987	208.3%	380 830
UG2 ore	-	-	0.0%	-
Toll treatment revenue	40 043	-	100.0%	151 749
Total sales revenue	18 688 017	12 874 714	45.2%	31 768 128
Cost of sales				
Operating costs	(4 607 451)	(3 696 910)	(24.6%)	(7 625 181)
Mining operations	(3 107 948)	(2 686 268)	(15.7%)	(5 480 170)
Concentrator operations	(299 732)	(251 905)	(19.0%)	(535 210)
Smelting and base metal removal plant costs	(664 589)	(450 030)	(47.7%)	(1 049 015)
Chrome processing	(14 930)	(5 925)	(152.0%)	(13 834)
Selling and administration overheads	(85 530)	(77 246)	(10.7%)	(169 116)
Royalty charges	(248 894)	(143 658)	(73.3%)	(227 926)
Carbon tax	(680)	(772)	11.9%	(1 138)
Share-based payment expenses	(92 015)	(81 106)	(13.5%)	(59 603)
Toro Employee Empowerment Trust	(93 133)	-	(100.0%)	(84 027)
Rehabilitation	-	-	0.0%	(5 142)
Concentrates and recycling material purchased	(11 266 035)	(8 285 310)	(36.0%)	(19 507 663)
Refining including sampling and handling charges	(171 111)	(120 970)	(41.4%)	(280 411)
Depreciation and write-offs	(115 280)	(95 209)	(21.1%)	(208 249)
Change in metal inventory	1 148 553	(462 385)	N/A	(161 312)
Total cost of sales	(15 011 324)	(12 660 784)	(18.6%)	(27 782 816)
Operating profit	3 676 693	213 930	>1 000.0%	3 985 312
Operating margin	19.7%	1.7%	>1 000.0%	12.5%
EBITDA	3 825 031	5 224 295	(26.8%)	9 130 467
EBITDA margin	20.5%	40.6%	(49.5%)	28.7%

Zondereinde performance continued

	6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
	R000	R000	R000
Sales revenue			
Platinum	2 904 661	2 411 241	2 107 108
Palladium	3 567 118	2 334 933	1 351 288
Rhodium	4 322 356	1 678 866	703 689
Gold	131 920	101 007	76 224
Iridium	181 073	217 175	163 944
Ruthenium	144 289	96 830	116 297
Silver	5 007	1 385	1 015
Nickel	186 388	177 861	125 427
Copper	55 036	39 954	38 098
Cobalt	2 218	2 096	5 903
Chrome	135 644	103 238	130 805
UG2 ore	-	429 892	-
Toll treatment revenue	-	18 125	-
Total sales revenue	11 635 710	7 612 603	4 819 798
Cost of sales			
Operating costs	(3 844 433)	(3 169 640)	(2 431 456)
Mining operations	(2 359 036)	(2 087 746)	(1 795 460)
Concentrator operations	(235 506)	(221 145)	(195 215)
Smelting and base metal removal plant costs	(422 380)	(357 235)	(286 161)
Chrome processing	(6 123)	(3 723)	(8 135)
Selling and administration overheads	(71 339)	(65 520)	(59 962)
Royalty charges	(188 519)	(133 059)	(14 715)
Carbon tax	(821)	-	-
Share-based payment expenses	(426 137)	(253 425)	(71 808)
Toro Employee Empowerment Trust	(134 572)	(47 787)	-
Rehabilitation	-	-	-
Concentrates and recycling material purchased	(8 069 462)	(3 768 944)	(1 704 598)
Refining including sampling and handling charges	(108 560)	(86 552)	(71 902)
Depreciation and write-offs	(102 382)	(108 215)	(84 638)
Change in metal inventory	3 148 267	1 351 986	(95 706)
Total cost of sales	(8 976 570)	(5 781 365)	(4 388 300)
Operating profit	2 659 140	1 831 238	431 498
Operating margin	22.9%	24.1%	9.0%
EBITDA	3 829 976	1 837 843	422 235
EBITDA margin	32.9%	24.1%	8.8%

Zondereinde performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.05	0.02	(150.0%)	0.02
Total injury incidence rate (TIIR) per 200 000 hours worked	0.76	0.84	9.5%	0.88
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.70	0.80	12.5%	0.84
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.62	0.62	0.0%	0.67
Number of fatalities*	3	2	(50.0%)	2
Health				
New cases of noise induced hearing loss	8	3	(166.7%)	9
New cases of tuberculosis	6	10	40.0%	19
HIV Counselling and Testing (HCT)	1 861	1 973	(5.7%)	4 159
Employment and human rights				
Permanent employees	7 047	6 754	4.3%	6 990
Core contractors	2 601	3 177	(18.1%)	3 731
Non-core contractors	1 100	781	40.8%	-
Total employed	10 748	10 712	0.3%	10 721
Average number of employees including contractors	10 661	10 620	0.4%	10 607
Turnover rate	% 3	4	25.0%	8
HDPs in management	% 63	63	0.0%	64
Women at mining	% 17	16	6.3%	18
Water usage (000m³)				
Potable water from external sources	1 135	1 281	11.4%	2 334
Fissure water used	116	100	(16.0%)	208
Borehole water used	10	15	33.3%	22
Water recycled in process	11 918	11 531	3.4%	23 809
Total water usage	13 179	12 927	(1.9%)	26 373
Water recycled	% 90	89	1.1%	90
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	309 412	304 015	(1.8%)	616 881
Energy from electricity purchased by plant	147 244	97 187	(51.5%)	232 973
Total electricity purchased	456 656	401 202	(13.8%)	849 854
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	16 324	12 394	(31.7%)	27 756
Scope 2 (indirect) emissions	474 922	433 298	(9.6%)	917 842
Scope 3 (indirect) emissions	108	92	(17.4%)	212
Total emissions	491 354	445 784	(10.2%)	945 810
Sulphur dioxide (SO₂e tonnes)				
	4 889	4 050	(20.7%)	8 386
Land use (hectares)				
Land disturbed by mining related activities	766	593	(29.2%)	766
Land leased to third parties	4 386	2 253	94.7%	4 386
Land protected for conservation	-	2 829	(100.0%)	-
Other land	645	122	428.7%	645
Total land under management	5 797	5 797	0.0%	5 797

*During the period under review, 3 fatalities occurred at Zondereinde, however one of these fatalities is being investigated by the South African Police Service (SAPS) due to the suspicious circumstances surrounding the fatality.

Zondereinde performance continued

	6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.02	0.02
Total injury incidence rate (TIIR) per 200 000 hours worked	0.88	1.18	1.44
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.84	1.14	1.27
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.53	0.63	0.82
Number of fatalities	0	1	1
Health			
New cases of noise induced hearing loss	8	4	6
New cases of tuberculosis	12	23	28
HIV Counselling and Testing (HCT)	1 580	1 670	2 694
Employment and human rights			
Permanent employees	6 309	6 393	6 328
Core contractors	2 937	2 897	2 923
Non-core contractors	–	–	–
Total employed	9 246	9 290	9 251
Average number of employees including contractors	9 298	9 266	9 219
Turnover rate	% 3	3	4
HDPs in management	% 61	59	60
Women at mining	% 15	13	13
Water usage ('000m³)			
Potable water from external sources	1 680	1 461	1 626
Fissure water used	111	100	675
Borehole water used	9	20	16
Water recycled in process	12 550	12 113	11 793
Total water usage	14 350	13 694	14 110
Water recycled	% 87	88	84
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	297 964	280 906	275 595
Energy from electricity purchased by plant	112 622	103 698	106 567
Total electricity purchased	410 586	384 604	382 162
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	18 564	21 715	16 341
Scope 2 (indirect) emissions	406 479	380 758	378 341
Scope 3 (indirect) emissions	110	71	110
Total emissions	425 153	402 544	394 792
Sulphur dioxide (SO₂e tonnes)			
	3 187	2 867	4 076
Land use (hectares)			
Land disturbed by mining related activities	726	726	137
Land leased to third parties	2 181	2 181	1 441
Land protected for conservation	–	–	800
Other land	2 098	1 499	893
Total land under management	5 005	4 406	3 271

Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Merensky production and ore stockpiles					
Square metres mined	m ²	100 620	93 355	7.8%	197 072
Development metres	m	2 255	3 176	(29.0%)	5 082
Tonnes mined	t	658 095	575 548	14.3%	1 196 063
Tonnes milled	t	515 925	469 118	10.0%	983 565
Head grade (4E)	g/t	5.60	5.53	1.3%	5.60
Head grade (6E)	g/t	6.46	6.38	1.3%	6.06
Concentrator recoveries	%	90.1	89.7	0.4%	89.8
Stockpile	t	55 555	68 999	(19.5%)	64 876
UG2 production and ore stockpiles					
Square metres mined	m ²	97 275	91 264	6.6%	188 200
Development metres	m	2 337	1 581	47.8%	3 124
Tonnes mined	t	598 891	556 319	7.7%	1 141 042
Tonnes milled	t	602 899	537 218	12.2%	1 089 435
Head grade (4E)	g/t	4.08	4.10	(0.5%)	4.13
Head grade (6E)	g/t	5.07	5.09	(0.4%)	5.07
Concentrator recoveries	%	87.6	87.7	(0.1%)	87.7
Stockpile sold	t	–	–	0.0%	–
Stockpile	t	92	9 361	(99.0%)	28 267
Chrome concentrate produced	t	199 403	168 283	18.5%	381 419
Combined production and ore stockpiles					
Square metres mined	m ²	197 895	184 619	7.2%	385 272
Development metres	m	4 592	4 757	(3.5%)	8 206
Tonnes mined	t	1 256 986	1 131 867	11.1%	2 337 105
Tonnes milled	t	1 118 824	1 006 336	11.2%	2 073 000
Head grade (4E)	g/t	4.78	4.77	0.2%	4.83
Head grade (6E)	g/t	5.71	5.69	0.4%	5.54
Concentrator recoveries	%	88.9	88.8	0.1%	88.9
Stockpile	t	55 647	78 360	(29.0%)	93 143
Chrome concentrate produced	t	199 403	168 283	18.5%	381 419
Equivalent refined metal from own Zondereinde operations					
Platinum	oz	94 729	94 240	0.5%	191 064
Palladium	oz	46 698	43 896	6.4%	93 502
Rhodium	oz	16 434	15 914	3.3%	31 594
Gold	oz	2 945	2 638	11.6%	5 802
4E	oz	160 806	156 688	2.6%	321 962
Iridium	oz	6 080	6 039	0.7%	12 463
Ruthenium	oz	30 562	32 022	(4.6%)	62 767
6E	oz	197 448	194 749	1.4%	397 192

Zondereinde performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Merensky production and ore stockpiles				
Square metres mined	m ²	103 025	78 883	75 147
Development metres	m	4 801	5 410	5 617
Tonnes mined	t	665 736	619 590	555 001
Tonnes milled	t	534 005	392 112	400 686
Head grade (4E)	g/t	6.08	6.23	6.02
Head grade (6E)	g/t	6.58	6.74	6.51
Concentrator recoveries	%	90.6	90.2	89.7
Stockpile	t	81 590	88 423	204
UG2 production and ore stockpiles				
Square metres mined	m ²	99 144	96 047	111 912
Development metres	m	640	135	248
Tonnes mined	t	592 819	594 713	687 687
Tonnes milled	t	579 857	623 770	606 450
Head grade (4E)	g/t	4.29	4.29	4.28
Head grade (6E)	g/t	5.27	5.27	5.26
Concentrator recoveries	%	87.9	87.7	87.1
Stockpile sold	t	–	192 650	–
Stockpile	t	1 207	12 315	290 969
Chrome concentrate produced	t	201 229	178 089	174 928
Combined production and ore stockpiles				
Square metres mined	m ²	202 169	174 930	187 059
Development metres	m	5 441	5 545	5 865
Tonnes mined	t	1 258 555	1 214 303	1 242 688
Tonnes milled	t	1 113 862	1 015 882	1 007 136
Head grade (4E)	g/t	5.15	5.08	4.97
Head grade (6E)	g/t	5.96	5.88	5.75
Concentrator recoveries	%	89.4	88.9	88.4
Stockpile	t	82 797	100 738	291 173
Chrome concentrate produced	t	201 229	178 089	174 928
Equivalent refined metal from own Zondereinde operations				
Platinum	oz	102 030	99 539	93 443
Palladium	oz	46 343	47 189	44 603
Rhodium	oz	14 804	14 028	13 670
Gold	oz	3 596	1 624	2 362
4E	oz	166 773	162 380	154 078
Iridium	oz	12 175	5 034	4 299
Ruthenium	oz	29 760	21 515	17 750
6E	oz	208 708	188 929	176 127

Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Equivalent refined metal from third parties					
Platinum	oz	602	591	1.9%	692
Palladium	oz	192	268	(28.4%)	309
Rhodium	oz	127	109	16.5%	131
Gold	oz	2	9	(77.8%)	10
4E	oz	923	977	(5.5%)	1 142
Iridium	oz	52	40	30.0%	47
Ruthenium	oz	97	169	(42.6%)	200
6E	oz	1 072	1 186	(9.6%)	1 389
Total refined metal produced					
Platinum	oz	240 721	192 573	25.0%	448 133
Palladium	oz	118 025	76 389	54.5%	202 184
Rhodium	oz	39 227	26 445	48.3%	61 174
Gold	oz	4 666	3 390	37.6%	8 089
4E	oz	402 639	298 797	34.8%	719 580
Iridium	oz	13 067	10 655	22.6%	23 269
Ruthenium	oz	60 384	58 259	3.6%	104 699
6E	oz	476 090	367 711	29.5%	847 548
Refined metal sold					
Platinum	oz	237 903	186 654	27.5%	440 667
Palladium	oz	114 068	72 856	56.6%	193 020
Rhodium	oz	36 369	26 720	36.1%	59 843
Gold	oz	4 404	3 267	34.8%	8 088
4E	oz	392 744	289 497	35.7%	701 618
Iridium	oz	14 855	7 056	110.5%	20 509
Ruthenium	oz	47 277	55 523	(14.9%)	104 267
6E	oz	454 876	352 076	29.2%	826 394
UG2 ore sold					
Platinum	oz	–	–	0.0%	–
Palladium	oz	–	–	0.0%	–
Rhodium	oz	–	–	0.0%	–
Gold	oz	–	–	0.0%	–
4E	oz	–	–	0.0%	–
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	–	–	0.0%	–
6E	oz	–	–	0.0%	–
Total metal sold					
Platinum	oz	237 903	186 654	27.5%	440 667
Palladium	oz	114 068	72 856	56.6%	193 020
Rhodium	oz	36 369	26 720	36.1%	59 843
Gold	oz	4 404	3 267	34.8%	8 088
4E	oz	392 744	289 497	35.7%	701 618
Iridium	oz	14 855	7 056	110.5%	20 509
Ruthenium	oz	47 277	55 523	(14.9%)	104 267
6E	oz	454 876	352 076	29.2%	826 394
Nickel	t	835	653	27.9%	1 591
Copper	t	544	430	26.5%	1 060
Chrome concentrate	t	199 403	168 283	18.5%	381 419

Zondereinde performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Equivalent refined metal from third parties				
Platinum	oz	2 487	4 696	2 689
Palladium	oz	2 431	3 575	1 433
Rhodium	oz	405	1 321	345
Gold	oz	145	477	17
4E	oz	5 468	10 069	4 484
Iridium	oz	312	433	123
Ruthenium	oz	3 379	1 852	503
6E	oz	9 159	12 354	5 110
Total refined metal produced				
Platinum	oz	197 896	189 043	180 905
Palladium	oz	98 843	100 797	87 815
Rhodium	oz	21 097	24 591	26 284
Gold	oz	4 334	4 833	4 319
4E	oz	322 170	319 264	299 323
Iridium	oz	7 054	8 955	8 533
Ruthenium	oz	40 052	30 371	34 191
6E	oz	369 276	358 590	342 047
Refined metal sold				
Platinum	oz	193 859	183 018	181 036
Palladium	oz	96 854	96 322	89 066
Rhodium	oz	20 268	23 315	20 329
Gold	oz	4 339	4 657	4 392
4E	oz	315 320	307 312	294 823
Iridium	oz	6 676	10 057	8 051
Ruthenium	oz	36 446	28 485	32 088
6E	oz	358 442	345 854	334 962
UG2 ore sold				
Platinum	oz	–	13 272	–
Palladium	oz	–	6 330	–
Rhodium	oz	–	2 668	–
Gold	oz	–	178	–
4E	oz	–	22 448	–
Iridium	oz	–	763	–
Ruthenium	oz	–	2 986	–
6E	oz	–	26 197	–
Total metal sold				
Platinum	oz	193 859	196 290	181 036
Palladium	oz	96 854	102 652	89 066
Rhodium	oz	20 268	25 983	20 329
Gold	oz	4 339	4 835	4 392
4E	oz	315 320	329 760	294 823
Iridium	oz	6 676	10 820	8 051
Ruthenium	oz	36 446	31 471	32 088
6E	oz	358 442	372 051	334 962
Nickel	t	760	762	819
Copper	t	511	480	462
Chrome concentrate	t	201 229	178 089	174 928

Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Average market prices achieved					
Platinum	USD/oz	928	1 013	(8.4%)	1 000
Palladium	USD/oz	2 014	2 177	(7.5%)	2 191
Rhodium	USD/oz	13 684	15 522	(11.8%)	16 250
Gold	USD/oz	1 724	1 799	(4.2%)	1 854
4E basket price	USD/oz	2 433	2 654	(8.3%)	2 638
Iridium	USD/oz	3 829	4 420	(13.4%)	4 320
Ruthenium	USD/oz	451	578	(22.0%)	552
6E basket price	USD/oz	2 273	2 362	(3.8%)	2 417
Average nickel market price achieved	USD/t	22 110	20 653	7.1%	24 418
Average copper market price achieved	USD/t	7 623	9 485	(19.6%)	9 509
Average chrome price achieved net of costs	USD/t	87	39	123.1%	65
Average chrome price achieved net of costs	R/t	1 515	582	160.3%	998
Average exchange rate	R/USD	17.36	15.04	15.4%	15.26
Closing exchange rate	R/USD	16.98	16.00	6.1%	16.28
Revenue statistics					
Total revenue per equivalent refined Pt oz sold	R/Pt oz	78 553	68 976	13.9%	72 091
Total revenue per equivalent refined 4E oz sold	R/4E oz	47 583	44 473	7.0%	45 278
Total revenue per equivalent refined 6E oz sold	R/6E oz	41 084	36 568	12.3%	38 442
Cash costs statistics					
On mine cash cost per tonne mined	R/t	2 711	2 596	(4.4%)	2 574
On mine cash cost per tonne milled	R/t	3 046	2 920	(4.3%)	2 902
Cash cost per equivalent refined Pt oz	R/Pt oz	39 800	34 544	(15.2%)	34 828
Cash cost per equivalent refined 4E oz	R/4E oz	23 479	20 921	(12.2%)	20 766
Cash cost per equivalent refined 6E oz	R/6E oz	19 194	16 850	(13.9%)	16 913
Cash profit and margin					
Cash profit per equivalent refined Pt oz	R/Pt oz	38 753	34 432	12.5%	37 263
Cash margin per equivalent refined Pt oz	%	49.3	49.9	(1.2%)	51.7
Cash profit per equivalent refined 4E oz	R/4E oz	24 104	23 552	2.3%	24 512
Cash margin per equivalent refined 4E oz	%	50.7	53.0	(4.3%)	54.1
Cash profit per equivalent refined 6E oz	R/6E oz	21 890	19 718	11.0%	21 529
Cash margin per equivalent refined 6E oz	%	53.3	53.9	(1.1%)	56.0

Zondereinde performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Average market prices achieved				
Platinum	USD/oz	934	895	820
Palladium	USD/oz	2 296	1 647	1 071
Rhodium	USD/oz	13 296	4 892	2 427
Gold	USD/oz	1 895	1 473	1 222
4E basket price	USD/oz	2 160	1 443	1 013
Iridium	USD/oz	1 691	1 467	1 432
Ruthenium	USD/oz	247	231	255
6E basket price	USD/oz	1 957	1 344	950
Average nickel market price achieved	USD/t	15 290	15 857	10 793
Average copper market price achieved	USD/t	6 715	5 655	5 811
Average chrome price achieved net of costs	USD/t	42	39	53
Average chrome price achieved net of costs	R/t	674	580	748
Average exchange rate	R/USD	16.04	14.72	14.19
Closing exchange rate	R/USD	14.70	14.01	14.36
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	60 022	38 782	26 623
Total revenue per equivalent refined 4E oz sold	R/4E oz	36 901	23 085	16 348
Total revenue per equivalent refined 6E oz sold	R/6E oz	32 462	20 461	14 389
Cash costs statistics				
On mine cash cost per tonne mined	R/t	2 062	1 901	1 602
On mine cash cost per tonne milled	R/t	2 329	2 273	1 977
Cash cost per equivalent refined Pt oz	R/Pt oz	28 473	25 890	23 614
Cash cost per equivalent refined 4E oz	R/4E oz	17 427	15 814	14 316
Cash cost per equivalent refined 6E oz	R/6E oz	14 062	13 641	12 525
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	31 549	12 892	3 009
Cash margin per equivalent refined Pt oz	%	52.6	33.2	11.3
Cash profit per equivalent refined 4E oz	R/4E oz	19 474	7 271	2 032
Cash margin per equivalent refined 4E oz	%	52.8	31.5	12.4
Cash profit per equivalent refined 6E oz	R/6E oz	18 400	6 820	1 864
Cash margin per equivalent refined 6E oz	%	56.7	33.3	13.0

Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Expansionary capital relating to mining					
Deepening project	R000	43 814	59 428	(26.3%)	86 241
Number 3 shaft reaming and surface infrastructure	R000	457 046	233 173	96.0%	692 038
Western extension development	R000	66 421	55 816	19.0%	130 436
Other	R000	15 544	8 646	79.8%	15 617
	R000	582 825	357 063	63.2%	924 332
Expansionary capital relating to metallurgical processing					
PGM concentrator	R000	1 278	1 291	(1.0%)	1 737
Chrome concentrator	R000	–	1 788	(100.0%)	9 685
Smelter	R000	53 487	107 848	(50.4%)	190 383
Base metal refinery copper winning circuit expansion	R000	22 113	134 684	(83.6%)	197 574
Solar photovoltaic installation	R000	3 521	4 796	(26.6%)	9 529
	R000	80 399	250 407	(67.9%)	408 908
Total expansionary capital	R000	663 224	607 470	9.2%	1 333 240
Sustaining capital relating to mining					
Routine infrastructure	R000	42 288	33 325	26.9%	75 313
Routine engineering	R000	95 095	4 277	>1 000.0%	17 985
Routine mining	R000	54 423	48 613	12.0%	88 318
	R000	191 806	86 215	122.5%	181 616
Sustaining capital relating to metallurgical processing					
Concentrator	R000	2 151	755	184.9%	13 333
Furnace rebuild	R000	4 465	200 552	(97.8%)	238 872
Smelter and base metal refinery	R000	56 223	29 673	89.5%	30 220
Environmental	R000	18 537	95 739	(80.6%)	158 166
Routine	R000	38 661	5 223	640.2%	28 256
	R000	120 037	331 942	(63.8%)	468 847
Total sustaining capital	R000	311 843	418 157	(25.4%)	650 463
Total capital expenditure	R000	975 067	1 025 627	(4.9%)	1 983 703
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 292	4 437	(25.8%)	3 404

Zondereinde performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Capital expenditure				
Expansionary capex	R000	414 258	237 082	360 762
Sustaining capex	R000	110 313	88 385	25 285
	R000	524 571	325 467	386 047
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	1 081	888	271

Booyensdal performance

	6 months ended 31 December 2022	6 months ended 31 December 2021	Variance	12 months ended 30 June 2022
	R000	R000	%	R000
Sales revenue				
Platinum	2 007 393	1 550 158	29.5%	3 253 117
Palladium	2 215 029	1 724 831	28.4%	3 764 649
Rhodium	4 953 407	4 208 068	17.7%	9 577 892
Gold	65 097	42 283	54.0%	97 749
Iridium	426 599	367 725	16.0%	782 909
Ruthenium	267 241	256 986	4.0%	517 768
Nickel	171 763	87 985	95.2%	254 186
Copper	23 299	22 293	4.5%	43 553
Chrome	493 994	184 336	168.0%	672 215
Total sales revenue	10 623 822	8 444 665	25.8%	18 964 038
Cost of sales				
Operating costs	(4 223 594)	(3 214 205)	(31.4%)	(6 355 381)
Mining operations	(2 907 855)	(2 058 500)	(41.3%)	(4 454 801)
Concentrator operations	(563 001)	(413 466)	(36.2%)	(938 708)
Chrome processing	(19 437)	(15 258)	(27.4%)	(31 671)
Selling and administration overheads	(85 530)	(77 246)	(10.7%)	(169 116)
Royalty charges	(511 158)	(552 924)	7.6%	(666 689)
Share-based payment expenses	(100 148)	(89 173)	(12.3%)	(72 380)
Employee profit share scheme	(36 465)	(7 638)	(377.4%)	(18 994)
Rehabilitation	–	–	0.0%	(3 022)
Concentrates purchased	(696 886)	(602 439)	(15.7%)	(1 160 232)
Depreciation and write-offs	(367 445)	(301 213)	(22.0%)	(646 389)
Change in metal inventory	(68 631)	(64 771)	(6.0%)	(257 759)
Total cost of sales	(5 356 556)	(4 182 628)	(28.1%)	(8 419 761)
Operating profit	5 267 266	4 262 037	23.6%	10 544 277
Operating margin	49.6%	50.5%	(1.8%)	55.6%
EBITDA	5 618 882	4 557 138	23.3%	11 174 833
EBITDA margin	52.9%	54.0%	(2.0%)	58.9%

Booyensdal performance continued

	6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
	R000	R000	R000
Sales revenue			
Platinum	1 421 088	983 309	674 659
Palladium	1 753 647	901 069	480 126
Rhodium	3 659 377	886 009	338 706
Gold	35 287	28 082	17 212
Iridium	149 299	84 266	59 206
Ruthenium	108 940	66 525	56 288
Nickel	57 040	36 388	26 608
Copper	9 482	6 618	5 745
Chrome	230 239	182 073	162 963
Total sales revenue	7 424 399	3 174 339	1 821 513
Cost of sales			
Operating costs	(2 300 280)	(1 671 641)	(1 111 618)
Mining operations	(1 613 395)	(1 107 693)	(815 307)
Concentrator operations	(368 559)	(338 809)	(221 845)
Chrome processing	(14 303)	(13 431)	(17 000)
Selling and administration overheads	(71 339)	(66 987)	(42 712)
Royalty charges	(34 404)	(15 006)	(8 618)
Share-based payment expenses	(198 280)	(129 715)	(6 136)
Employee profit share scheme	-	-	-
Rehabilitation	-	-	-
Concentrates purchased	(451 722)	(120 393)	(48 014)
Depreciation and write-offs	(270 199)	(212 017)	(167 991)
Change in metal inventory	(42 342)	13 253	25
Total cost of sales	(3 064 543)	(1 990 798)	(1 327 598)
Operating profit	4 359 856	1 183 541	493 915
Operating margin	58.7%	37.3%	27.1%
EBITDA	4 623 367	1 391 796	636 760
EBITDA margin	62.3%	43.8%	35.0%

Booyensdal performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.00	0.0%	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.74	1.79	2.8%	2.20
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.55	0.14	(292.9%)	0.52
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.51	0.09	(466.7%)	0.43
Number of fatalities	0	0	0.0%	0
Health				
New cases of noise induced hearing loss	2	0	(100.0%)	0
New cases of tuberculosis	2	2	0.0%	9
HIV Counselling and Testing (HCT)	266	146	82.2%	310
Employment and human rights				
Permanent employees	4 220	3 681	14.6%	3 731
Contractors	3 715	3 363	10.5%	3 371
Total employed	7 935	7 044	12.6%	7 102
Average number of employees including contractors	7 469	6 711	11.3%	6 884
Turnover rate	% 4	3	(33.3%)	8
HDPs in management	% 68	64	6.3%	64
Women at mining	% 21	20	5.0%	21
Water usage (000m³)				
Potable water from external sources	355	307	(15.6%)	712
Fissure water used	–	–	0.0%	–
Borehole water used	47	2	(>1 000.0%)	44
Water recycled in process	1 878	1 838	2.2%	4 307
Total water usage	2 280	2 147	(6.2%)	5 063
Water recycled	% 82	86	(4.7%)	85
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	74 260	58 902	(26.1%)	128 375
Energy from electricity purchased by plant	103 665	81 970	(26.5%)	186 782
Total electricity purchased	177 925	140 872	(26.3%)	315 157
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	12 691	7 425	(70.9%)	15 103
Scope 2 (indirect) emissions	185 041	152 142	(21.6%)	340 369
Scope 3 (indirect) emissions	185	193	4.2%	303
Total emissions	197 917	159 760	(23.9%)	355 775
Sulphur dioxide (SO₂e tonnes)				
	–	–	0.0%	–
Land use (hectares)				
Land disturbed by mining related activities	539	355	(51.8%)	539
Land leased to third parties	839	839	0.0%	839
Land protected for conservation	3 339	11 278	(70.4%)	3 339
Land under unproclaimed conservation	5 201	–	100.0%	5 201
Other land	4 772	293	>1 000.0%	4 772
Total land under management	14 690	12 765	15.1%	14 690

Booyensdal performance continued

	6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.00	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.80	1.78	1.57
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.20	0.30	0.10
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.12	0.30	0.10
Number of fatalities	0	0	0
Health			
New cases of noise induced hearing loss	3	2	0
New cases of tuberculosis	3	4	6
HIV Counselling and Testing (HCT)	152	800	627
Employment and human rights			
Permanent employees	3 108	2 631	2 147
Contractors	2 690	2 447	2 583
Total employed	5 798	5 078	4 730
Average number of employees including contractors	5 673	4 970	4 717
Turnover rate	% 4	2	4
HDPs in management	% 61	55	50
Women at mining	% 16	17	15
Water usage (000m³)			
Potable water from external sources	416	395	404
Fissure water used	–	44	4
Borehole water used	23	20	11
Water recycled in process	1 127	1 073	951
Total water usage	1 566	1 532	1 370
Water recycled	% 72	70	69
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	45 336	32 527	24 257
Energy from electricity purchased by plant	88 942	84 036	74 498
Total electricity purchased	134 278	116 563	98 755
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	9 019	7 529	5 155
Scope 2 (indirect) emissions	132 935	115 397	97 768
Scope 3 (indirect) emissions	38	–	42
Total emissions	141 992	122 926	102 965
Sulphur dioxide (SO₂e tonnes)			
	–	–	–
Land use (hectares)			
Land disturbed by mining related activities	1 802	1 784	982
Land leased to third parties	–	–	–
Land protected for conservation	4 054	2 104	2 714
Land under unproclaimed conservation	–	–	–
Other land	5 850	6 044	7 424
Total land under management	11 706	9 932	11 120

Booyensdal performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
North Merensky production and ore stockpiles					
Square metres mined	m ²	42 932	32 965	30.2%	74 290
Tonnes mined	t	334 835	282 035	18.7%	591 810
Tonnes milled	t	273 153	283 820	(3.8%)	647 589
Head grade (4E)	g/t	2.05	1.97	4.1%	2.02
Head grade (6E)	g/t	2.25	2.38	(5.5%)	2.22
Concentrator recoveries	%	83.8	84.6	(0.9%)	84.4
Stockpile	t	109 632	101 725	7.8%	47 950
North UG2 production and ore stockpiles					
Square metres mined	m ²	147 983	143 153	3.4%	276 255
Tonnes mined	t	1 301 327	1 211 481	7.4%	2 355 464
Tonnes milled	t	1 310 115	1 209 401	8.3%	2 432 715
Head grade (4E)	g/t	2.68	2.71	(1.1%)	2.62
Head grade (6E)	g/t	3.24	3.28	(1.2%)	3.12
Concentrator recoveries	%	87.7	88.1	(0.5%)	87.5
Stockpile	t	269	87 192	(99.7%)	9 057
Chrome concentrate produced	t	164 178	152 488	7.7%	307 578
South Merensky production and ore stockpiles					
Square metres mined	m ²	14 891	4 956	200.5%	11 108
Sinking metres	m	407	672	(39.4%)	–
Tonnes mined	t	122 446	58 242	110.2%	136 946
Tonnes milled	t	164 874	–	100.0%	33 976
Head grade (4E)	g/t	1.73	–	100.0%	1.88
Head grade (6E)	g/t	1.90	–	100.0%	2.07
Concentrator recoveries	%	84.2	85.3	(1.3%)	85.9
Stockpile	t	64 307	66 602	(3.4%)	106 735
South UG2 production and ore stockpiles					
Square metres mined	m ²	130 125	109 707	18.6%	226 616
Sinking metres	m	1 600	1 803	(11.3%)	–
Surface sources including TSF	t	–	490 824	(100.0%)	490 824
Tonnes mined	t	1 154 046	926 355	24.6%	1 902 418
Tonnes milled	t	1 174 129	692 084	69.7%	1 895 070
Head grade (4E)	g/t	2.70	2.70	0.0%	2.79
Head grade (6E)	g/t	3.26	3.26	0.0%	3.33
Concentrator recoveries	%	85.0	85.4	(0.5%)	86.1
Stockpile	t	–	273 109	(100.0%)	20 083
Chrome concentrate produced	t	115 191	99 136	16.2%	248 661
BS4 UG2 production and ore stockpiles					
Square metres mined	m ²	15 357	–	100.0%	19 711
Tonnes mined	t	184 193	–	100.0%	266 362
Tonnes milled	t	187 550	–	100.0%	284 924
Head grade (4E)	g/t	1.90	–	100.0%	1.84
Head grade (6E)	g/t	2.29	–	100.0%	2.19
Concentrator recoveries	%	85.1	–	100.0%	85.4
Stockpile	t	1 082	–	100.0%	4 439
Combined production and ore stockpiles					
Square metres mined	m ²	351 288	290 781	20.8%	607 980
Sinking metres	m	2 007	2 475	(18.9%)	–
Surface sources including TSF	t	–	490 824	(100.0%)	490 824
Tonnes mined	t	3 096 847	2 478 113	25.0%	5 253 000
Tonnes milled	t	3 109 821	2 185 305	42.3%	5 294 274
Head grade (4E)	g/t	2.53	2.61	(3.1%)	2.56
Head grade (6E)	g/t	3.03	3.16	(4.1%)	3.03
Concentrator recoveries	%	86.0	87.6	(1.8%)	86.5
Stockpile	t	175 290	528 628	(66.8%)	188 264
Chrome concentrate produced	t	279 369	251 624	11.0%	556 239

Booyensdal performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
		R000	R000	R000
North Merensky production and ore stockpiles				
Square metres mined	m ²	29 190	40 525	27 474
Tonnes mined	t	203 060	223 821	180 105
Tonnes milled	t	188 287	215 340	190 079
Head grade (4E)	g/t	1.86	2.31	2.41
Head grade (6E)	g/t	2.25	2.79	2.91
Concentrator recoveries	%	86.8	88.4	88.2
Stockpile	t	49 446	36 723	21 420
North UG2 production and ore stockpiles				
Square metres mined	m ²	154 926	146 091	129 565
Tonnes mined	t	1 275 043	1 239 734	1 175 062
Tonnes milled	t	1 306 369	1 238 297	1 173 845
Head grade (4E)	g/t	2.84	2.75	2.80
Head grade (6E)	g/t	3.44	3.33	3.39
Concentrator recoveries	%	88.2	89.0	86.8
Stockpile	t	113 690	–	–
Chrome concentrate produced	t	172 552	169 550	142 112
South Merensky production and ore stockpiles				
Square metres mined	m ²	–	–	–
Sinking metres	m	–	–	–
Tonnes mined	t	–	–	–
Tonnes milled	t	–	–	–
Head grade (4E)	g/t	–	–	–
Head grade (6E)	g/t	–	–	–
Concentrator recoveries	%	–	–	–
Stockpile	t	–	–	–
South UG2 production and ore stockpiles				
Square metres mined	m ²	75 654	24 856	4 138
Sinking metres	m	2 305	1 303	1 113
Surface sources including TSF	t	475 454	942 130	842 435
Tonnes mined	t	670 851	224 098	73 013
Tonnes milled	t	724 357	284 417	–
Head grade (4E)	g/t	2.74	2.11	–
Head grade (6E)	g/t	3.31	2.55	–
Concentrator recoveries	%	86.0	85.6	–
Stockpile	t	–	–	–
Chrome concentrate produced	t	121 052	83 529	51 248
BS4 UG2 production and ore stockpiles				
Square metres mined	m ²	–	–	–
Tonnes mined	t	–	–	–
Tonnes milled	t	–	–	–
Head grade (4E)	g/t	–	–	–
Head grade (6E)	g/t	–	–	–
Concentrator recoveries	%	–	–	–
Stockpile	t	–	–	–
Combined production and ore stockpiles				
Square metres mined	m ²	259 770	211 472	157 039
Sinking metres	m	2 305	1 303	1 113
Surface sources including TSF	t	475 454	942 130	842 435
Tonnes mined	t	2 148 954	1 687 653	1 355 167
Tonnes milled	t	2 219 013	1 738 054	1 363 924
Head grade (4E)	g/t	2.72	2.58	2.77
Head grade (6E)	g/t	3.29	3.12	3.35
Concentrator recoveries	%	87.8	88.0	87.0
Stockpile	t	163 136	36 723	21 420
Chrome concentrate produced	t	293 604	253 079	193 360

Booyensdal performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Metal in concentrate produced from own operations					
Platinum	oz	126 999	104 398	21.6%	217 556
Palladium	oz	67 042	54 636	22.7%	113 953
Rhodium	oz	21 228	17 846	19.0%	37 469
Gold	oz	2 361	1 647	43.4%	3 645
4E	oz	217 630	178 527	21.9%	372 623
Iridium	oz	8 310	7 243	14.7%	14 869
Ruthenium	oz	37 030	31 222	18.6%	60 163
6E	oz	262 970	216 992	21.2%	447 655
Metal in concentrate purchased from third parties					
Platinum	oz	7 187	6 127	17.3%	11 186
Palladium	oz	4 064	3 758	8.1%	6 755
Rhodium	oz	2 139	2 035	5.1%	3 714
Gold	oz	17	13	30.8%	30
4E	oz	13 407	11 933	12.4%	21 685
Iridium	oz	939	639	46.9%	1 172
Ruthenium	oz	4 762	4 658	2.2%	7 962
6E	oz	19 108	17 230	10.9%	30 819
Total metal in concentrate sold to Zondereinde					
Platinum	oz	126 498	103 979	21.7%	222 192
Palladium	oz	66 670	54 522	22.3%	116 546
Rhodium	oz	22 098	18 617	18.7%	39 871
Gold	oz	2 179	1 626	34.0%	3 667
4E	oz	217 445	178 744	21.7%	382 276
Iridium	oz	8 302	7 252	14.5%	15 586
Ruthenium	oz	36 998	31 260	18.4%	66 144
6E	oz	262 745	217 256	20.9%	463 986
Nickel	t	504	353	42.8%	864
Copper	t	305	281	8.5%	567
Total metal in concentrate sold to third parties*					
Platinum	oz	12 614	11 576	9.0%	21 324
Palladium	oz	7 037	6 505	8.2%	11 901
Rhodium	oz	2 092	2 124	(1.5%)	3 855
Gold	oz	291	113	157.5%	254
4E	oz	22 034	20 318	8.4%	37 334
Iridium	oz	766	815	(6.0%)	1 485
Ruthenium	oz	3 601	3 406	5.7%	6 065
6E	oz	26 401	24 539	7.6%	44 884
Nickel	t	60	46	30.4%	67
Copper	t	35	22	59.1%	34
Chrome concentrate	t	279 369	251 624	11.0%	556 239

*Previously, Zondereinde, being Northam Platinum, purchased all of Booyensdal's concentrate for a percentage of the fair value, except for chrome, which is sold directly to a third-party customer. From F2022, concentrate from Booyensdal is also sold to a third-party customer to honour the Everest offtake agreement.

Booyensdal performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Metal in concentrate produced from own operations				
Platinum	oz	100 268	80 129	63 914
Palladium	oz	51 490	38 640	30 147
Rhodium	oz	17 568	12 322	10 171
Gold	oz	1 240	1 438	1 053
4E	oz	170 566	132 529	105 285
Iridium	oz	7 286	4 238	4 161
Ruthenium	oz	30 042	21 756	18 086
6E	oz	207 894	158 523	127 532
Metal in concentrate purchased from third parties				
Platinum	oz	4 543	2 861	1 964
Palladium	oz	2 941	1 885	1 083
Rhodium	oz	1 501	881	525
Gold	oz	9	12	4
4E	oz	8 994	5 639	3 576
Iridium	oz	468	242	146
Ruthenium	oz	3 445	1 037	1 045
6E	oz	12 907	6 918	4 767
Total metal in concentrate sold to Zondereinde				
Platinum	oz	107 232	83 046	67 527
Palladium	oz	55 066	40 552	31 851
Rhodium	oz	18 788	13 212	10 746
Gold	oz	1 327	1 451	1 113
4E	oz	182 413	138 261	111 237
Iridium	oz	7 792	5 904	4 245
Ruthenium	oz	32 129	23 082	18 516
6E	oz	222 334	167 247	133 998
Nickel	t	319	216	250
Copper	t	176	160	152
Total metal in concentrate sold to third parties				
Platinum	oz	–	–	–
Palladium	oz	–	–	–
Rhodium	oz	–	–	–
Gold	oz	–	–	–
4E	oz	–	–	–
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	–	–	–
Nickel	t	–	–	–
Copper	t	–	–	–
Chrome concentrate	t	293 604	253 079	193 360

Booyensdal performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Total metal in concentrate sold					
Platinum	oz	139 112	115 555	20.4%	243 516
Palladium	oz	73 707	61 027	20.8%	128 447
Rhodium	oz	24 190	20 741	16.6%	43 726
Gold	oz	2 470	1 739	42.0%	3 921
4E	oz	239 479	199 062	20.3%	419 610
Iridium	oz	9 068	8 067	12.4%	17 051
Ruthenium	oz	40 599	34 666	17.1%	72 209
6E	oz	289 146	241 795	19.6%	508 870
Nickel	t	564	399	41.4%	931
Copper	t	340	303	12.2%	601
Chrome concentrate	t	279 369	251 624	11.0%	556 239
Average market prices achieved					
Platinum	USD/oz	829	877	(5.5%)	868
Palladium	USD/oz	1 727	1 847	(6.5%)	1 904
Rhodium	USD/oz	11 768	13 261	(11.3%)	14 233
Gold	USD/oz	1 515	1 589	(4.7%)	1 620
4E basket price	USD/oz	2 218	2 471	(10.2%)	2 585
Iridium	USD/oz	2 704	2 979	(9.2%)	2 983
Ruthenium	USD/oz	378	485	(22.1%)	466
6E basket price	USD/oz	1 975	2 203	(10.4%)	2 298
Average nickel market price achieved	USD/t	17 503	14 413	21.4%	17 740
Average copper market price achieved	USD/t	3 938	4 809	(18.1%)	4 709
Average chrome price achieved net of costs	USD/t	102	48	112.5%	79
Average chrome price achieved net of costs	R/t	1 768	733	141.2%	1 209
Average exchange rate	R/USD	17.40	15.30	13.7%	15.39
Closing exchange rate	R/USD	16.98	16.00	6.1%	16.28
Revenue statistics					
Total revenue per Pt oz in concentrate sold	R/Pt oz	76 369	73 079	4.5%	77 876
Total revenue per 4E oz in concentrate sold	R/4E oz	44 362	42 422	4.6%	45 194
Total revenue per 6E oz in concentrate sold	R/6E oz	36 742	34 925	5.2%	37 267

Booyensdal performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Total metal in concentrate sold				
Platinum	oz	107 232	83 046	67 527
Palladium	oz	55 066	40 552	31 851
Rhodium	oz	18 788	13 212	10 746
Gold	oz	1 327	1 451	1 113
4E	oz	182 413	138 261	111 237
Iridium	oz	7 792	5 904	4 245
Ruthenium	oz	32 129	23 082	18 516
6E	oz	222 334	167 247	133 998
Nickel	t	319	216	250
Copper	t	176	160	152
Chrome concentrate	t	293 604	253 079	193 360
Average market prices achieved				
Platinum	USD/oz	835	805	704
Palladium	USD/oz	2 007	1 512	1 061
Rhodium	USD/oz	12 273	4 562	2 227
Gold	USD/oz	1 676	1 317	1 089
4E basket price	USD/oz	2 373	1 377	958
Iridium	USD/oz	1 207	971	983
Ruthenium	USD/oz	214	196	214
6E basket price	USD/oz	2 020	1 200	855
Average nickel market price achieved	USD/t	11 267	11 460	7 506
Average copper market price achieved	USD/t	3 395	2 814	2 665
Average chrome price achieved net of costs	USD/t	49	49	59
Average chrome price achieved net of costs	R/t	784	719	843
Average exchange rate	R/USD	15.87	14.70	14.18
Closing exchange rate	R/USD	14.70	14.01	14.36
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	69 237	38 224	26 975
Total revenue per 4E oz in concentrate sold	R/4E oz	40 701	22 959	16 375
Total revenue per 6E oz in concentrate sold	R/6E oz	33 393	18 980	13 594

Booyensdal performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Cash costs statistics					
On mine cash cost per tonne mined	R/t	1 121	998	(12.3%)	1 027
On mine cash cost per tonne milled	R/t	1 116	1 131	1.3%	1 019
Cash cost per Pt oz in concentrate produced	R/Pt oz	27 730	24 158	(14.8%)	25 321
Cash cost per 4E oz in concentrate produced	R/4E oz	16 169	14 107	(14.6%)	14 765
Cash cost per 6E oz in concentrate produced	R/6E oz	13 357	11 582	(15.3%)	12 267
Cash profit and margin					
Cash profit per Pt oz in concentrate produced	R/Pt oz	48 639	48 921	(0.6%)	52 555
Cash margin per Pt oz in concentrate produced	%	63.7	66.9	(4.8%)	67.5
Cash profit per 4E oz in concentrate produced	R/4E oz	28 193	28 315	(0.4%)	30 429
Cash margin per 4E oz in concentrate produced	%	63.6	66.7	(4.6%)	67.3
Cash profit per 6E oz in concentrate produced	R/6E oz	23 385	23 343	0.2%	25 000
Cash margin per 6E oz in concentrate produced	%	63.6	66.8	(4.8%)	67.1
Expansory capital relating to Booyensdal North mine					
Solar photovoltaic installation	R000	1 445	264	447.3%	11 242
	R000	1 445	264	447.3%	11 242
Expansory capital relating to Booyensdal South mine					
Booyensdal South mine development and ramp-up	R000	152 168	375 375	(59.5%)	539 852
Phase III early works	R000	64 410	–	100.0%	68 562
Exploration drilling	R000	9 264	6 579	40.8%	14 709
	R000	225 842	381 954	(40.9%)	623 123
Total expansory capital	R000	227 287	382 218	(40.5%)	634 365
Sustaining capital					
Routine	R000	7 427	10 822	(31.4%)	45 861
North mine fleet replacements and strike belt extensions	R000	216 015	121 188	78.2%	293 036
South mine fleet purchases	R000	218 665	126 041	73.5%	259 460
BS4 ore handling	R000	4 659	53 050	(91.2%)	60 191
PGM concentrator	R000	27 643	47 676	(42.0%)	119 121
Total sustaining capital	R000	474 409	358 777	32.2%	777 669
Total capital expenditure	R000	701 696	740 995	(5.3%)	1 412 034
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	3 736	3 437	8.7%	3 575

Booyseendal performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Cash costs statistics				
On mine cash cost per tonne mined	R/t	922	857	765
On mine cash cost per tonne milled	R/t	893	832	760
Cash cost per Pt oz in concentrate produced	R/Pt oz	20 288	18 714	16 772
Cash cost per 4E oz in concentrate produced	R/4E oz	11 909	11 295	10 174
Cash cost per 6E oz in concentrate produced	R/6E oz	9 753	9 440	8 393
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	48 949	19 510	10 203
Cash margin per Pt oz in concentrate produced	%	70.7	51.0	37.8
Cash profit per 4E oz in concentrate produced	R/4E oz	28 792	11 664	6 201
Cash margin per 4E oz in concentrate produced	%	70.7	50.8	37.9
Cash profit per 6E oz in concentrate produced	R/6E oz	23 640	9 540	5 201
Cash margin per 6E oz in concentrate produced	%	70.8	50.3	38.3
Capital expenditure				
Expansionary capital relating to Booyseendal North	R000	715	2 602	111 901
Expansionary capital relating to Booyseendal South	R000	323 728	585 732	877 282
Sustaining capex	R000	270 146	112 145	36 621
	R000	594 589	700 479	1 025 804
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	2 694	1 400	573

Eland performance

	6 months ended 31 December 2022	6 months ended 31 December 2021	Variance	12 months ended 30 June 2022
	R000	R000	%	R000
Sales revenue				
Platinum	462 564	168 073	175.2%	541 508
Palladium	302 900	121 349	149.6%	424 502
Rhodium	978 102	367 480	166.2%	1 434 983
Gold	3 521	1 234	185.3%	3 780
Iridium	108 895	36 202	200.8%	140 998
Ruthenium	56 303	20 261	177.9%	80 906
Nickel	13 454	2 695	399.2%	12 672
Copper	1 495	428	249.3%	1 739
Chrome	46 293	8 759	428.5%	29 014
Total sales revenue	1 973 527	726 481	171.7%	2 670 102
Cost of sales				
Operating costs	(850 229)	(703 181)	(20.9%)	(1 530 442)
Mining operations	(507 284)	(470 057)	(7.9%)	(1 016 481)
Concentrator operations	(288 550)	(205 638)	(40.3%)	(417 189)
Chrome processing	(10 699)	(11 281)	5.2%	(19 033)
Selling and administration overheads	(14 875)	–	(100.0%)	–
Royalty charges	(4 804)	(1 661)	(189.2%)	(238)
Share-based payment expenses	(15 023)	(12 536)	(19.8%)	(14 733)
Employee profit share scheme	(8 994)	(2 008)	(347.9%)	(5 494)
Rehabilitation	–	–	0.0%	(57 274)
Concentrates purchased	(830 905)	(262 737)	(216.3%)	(1 300 369)
Depreciation and write-offs	(45 718)	(33 866)	(35.0%)	(76 154)
Change in metal inventory	(134 314)	203 680	N/A	(17 982)
Total cost of sales	(1 861 166)	(796 104)	(133.8%)	(2 924 947)
Operating profit/(loss)	112 361	(69 623)	N/A	(254 845)
Operating margin	5.7%	(9.6%)	N/A	(9.5%)
EBITDA	164 066	(38 828)	N/A	(182 438)
EBITDA margin	8.3%	(5.3%)	N/A	(6.8%)

Eland performance continued

	6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018*
	R000	R000	R000
Sales revenue			
Platinum	175 054	124 570	–
Palladium	121 648	58 309	–
Rhodium	349 790	87 234	–
Gold	1 571	408	–
Iridium	13 747	6 351	–
Ruthenium	6 832	3 033	–
Nickel	2 742	1 510	–
Copper	415	123	–
Chrome	18 949	30 225	–
Total sales revenue	690 748	311 763	–
Cost of sales			
Operating costs	(625 349)	(346 642)	–
Mining operations	(450 002)	(191 554)	–
Concentrator operations	(149 738)	(143 324)	–
Chrome processing	(9 875)	(10 300)	–
Selling and administration overheads	–	–	–
Royalty charges	–	(178)	–
Share-based payment expenses	(15 734)	(1 286)	–
Employee profit share scheme	–	–	–
Rehabilitation	–	–	–
Concentrates purchased	(149 191)	–	–
Depreciation and write-offs	(19 341)	(13 092)	–
Change in metal inventory	132 265	47 059	–
Total cost of sales	(661 616)	(312 675)	–
Operating profit/(loss)	29 132	(912)	–
Operating margin	4.2%	(0.3%)	–
EBITDA	46 836	3 895	(50 974)
EBITDA margin	6.8%	1.2%	–

*During the 2018 financial year, Eland operation was on care and maintenance and all costs associated with Eland was classified as such under sundry expenditure.

Eland performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.00	0.0%	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.63	2.02	19.3%	1.95
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.65	1.14	43.0%	0.95
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.33	0.76	56.6%	0.56
Number of fatalities	0	0	0.0%	0
Health				
New cases of noise induced hearing loss	1	0	(100.0%)	1
New cases of tuberculosis	2	4	50.0%	5
HIV Counselling and Testing (HCT)	2 054	2 007	2.3%	4 504
Employment and human rights				
Permanent employees	1 824	1 163	56.8%	1 599
Contractors	1 758	1 316	33.6%	1 730
Total employed	3 582	2 479	44.5%	3 329
Average number of employees including contractors	3 512	2 166	62.1%	2 565
Turnover rate	% 3	1	(200.0%)	4
HDPs in management	% 70	62	12.9%	65
Women at mining	% 20	18	11.1%	19
Water usage (000m³)				
Potable water from external sources	226	532	57.5%	752
Fissure water used	492	617	20.3%	1 293
Borehole water used	286	418	31.6%	664
Water recycled in process	1 904	1 999	(4.8%)	3 998
Total water usage	2 908	3 566	18.5%	6 707
Water recycled	% 65	56	16.1%	60
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	28 072	18 862	(48.8%)	40 220
Energy from electricity purchased by plant	40 564	36 630	(10.7%)	73 031
Total electricity purchased	68 636	55 492	(23.7%)	113 251
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	5 115	2 741	(86.6%)	7 237
Scope 2 (indirect) emissions	71 381	59 931	(19.1%)	122 311
Scope 3 (indirect) emissions	22	23	4.3%	44
Total emissions	76 518	62 695	(22.0%)	129 592
Sulphur dioxide (SO₂e tonnes)				
	-	-	0.0%	-
Land use (hectares)				
Land disturbed by mining related activities	772	721	(7.1%)	772
Land leased to third parties	135	166	(18.7%)	135
Land protected for conservation	-	245	(100.0%)	-
Other land	974	422	130.8%	974
Total land under management	1 881	1 554	21.0%	1 881

Eland performance continued

	6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.00	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	2.00	2.21	3.55
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.67	0.97	0.71
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.22	0.28	0.00
Number of fatalities	0	0	0
Health			
New cases of noise induced hearing loss	0	0	0
New cases of tuberculosis	0	0	0
HIV Counselling and Testing (HCT)	0	548	0
Employment and human rights			
Permanent employees	500	368	36
Contractors	707	660	384
Total employed	1 207	1 028	420
Average number of employees including contractors	1 161	1 017	292
Turnover rate	%	3	-
HDPs in management	%	67	57
Women at mining	%	18	25
Water usage (000m³)			
Potable water from external sources	519	-	-
Fissure water used	-	-	-
Borehole water used	-	1 100	-
Water recycled in process	1 038	1 759	-
Total water usage	1 557	2 859	-
Water recycled	%	50	62
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	11 894	12 155	-
Energy from electricity purchased by plant	36 754	33 919	-
Total electricity purchased	48 648	46 074	-
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	1 408	1 319	-
Scope 2 (indirect) emissions	48 161	45 614	-
Scope 3 (indirect) emissions	98	9	-
Total emissions	49 667	46 942	-
Sulphur dioxide (SO₂e tonnes)			
	-	-	-
Land use (hectares)			
Land disturbed by mining related activities	483	527	527
Land leased to third parties	-	231	231
Land protected for conservation	-	-	-
Other land	1 138	863	863
Total land under management	1 621	1 621	1 621

Eland performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
UG2 production and surface sources					
Square metres mined	m ²	10 125	2 475	309.1%	5 756
Development metres	m	5 620	2 688	109.1%	6 246
Surface sources including TSF	t	708 410	539 179	31.4%	870 813
Tonnes mined	t	357 543	140 378	154.7%	350 162
Tonnes milled	t	976 394	706 576	38.2%	1 292 809
Head grade (4E)	g/t	1.56	2.28	(31.6%)	2.00
Head grade (6E)	g/t	2.14	3.13	(31.6%)	2.73
Concentrator recoveries	%	42.4	37.2	14.0%	37.9
Stockpile	t	132 351	77 975	69.7%	42 792
Chrome concentrate produced	t	27 069	10 790	150.9%	22 677
Metal in concentrate produced from own operations and surface sources					
Platinum	oz	14 077	14 591	(3.5%)	22 019
Palladium	oz	5 173	4 867	6.3%	7 601
Rhodium	oz	2 141	2 146	(0.2%)	3 378
Gold	oz	72	58	24.1%	88
4E	oz	21 463	21 662	(0.9%)	33 086
Iridium	oz	1 001	877	14.1%	1 494
Ruthenium	oz	3 877	3 074	26.1%	5 629
6E	oz	26 341	25 613	2.8%	40 209
Metal in concentrate purchased from third parties					
Platinum	oz	17 135	5 243	226.8%	22 223
Palladium	oz	4 622	1 864	148.0%	7 732
Rhodium	oz	2 309	868	166.0%	3 747
Gold	oz	54	17	217.6%	73
4E	oz	24 120	7 992	201.8%	33 775
Iridium	oz	1 210	423	186.1%	1 838
Ruthenium	oz	4 022	1 294	210.8%	6 851
6E	oz	29 352	9 709	202.3%	42 464

Eland performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
UG2 production and surface sources				
Square metres mined	m ²	1 261	35	–
Development metres	m	1 216	622	–
Surface sources including TSF	t	679 822	560 960	–
Tonnes mined	t	20 471	30 658	–
Tonnes milled	t	679 822	560 960	–
Head grade (4E)	g/t	3.09	3.00	–
Head grade (6E)	g/t	3.49	3.39	–
Concentrator recoveries	%	32.3	32.5	–
Stockpile	t	–	–	–
Chrome concentrate produced	t	26 253	38 474	–
Metal in concentrate produced from own operations and surface sources				
Platinum	oz	14 655	11 458	–
Palladium	oz	4 043	2 840	–
Rhodium	oz	1 939	1 607	–
Gold	oz	37	16	–
4E	oz	20 674	15 921	–
Iridium	oz	799	862	–
Ruthenium	oz	1 974	1 185	–
6E	oz	23 447	17 968	–
Metal in concentrate purchased from third parties				
Platinum	oz	2 420	–	–
Palladium	oz	1 083	–	–
Rhodium	oz	388	–	–
Gold	oz	20	–	–
4E	oz	3 911	–	–
Iridium	oz	174	–	–
Ruthenium	oz	601	–	–
6E	oz	4 686	–	–

Eland performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Total metal in concentrate sold to Zondereinde*					
Platinum	oz	31 822	12 457	155.5%	40 380
Palladium	oz	10 399	4 405	136.1%	14 431
Rhodium	oz	4 868	1 878	159.2%	6 520
Gold	oz	133	49	171.4%	151
4E	oz	47 222	18 789	151.3%	61 482
Iridium	oz	2 252	834	170.0%	3 078
Ruthenium	oz	8 319	2 846	192.3%	11 339
6E	oz	57 793	22 469	157.2%	75 899
Nickel	t	42	11	281.8%	45
Copper	t	22	6	266.7%	24
Chrome concentrate	t	27 069	10 790	150.9%	22 677
Average market prices achieved					
Platinum	USD/oz	842	856	(1.6%)	861
Palladium	USD/oz	1 687	1 748	(3.5%)	1 889
Rhodium	USD/oz	11 634	12 416	(6.3%)	14 135
Gold	USD/oz	1 533	1 598	(4.1%)	1 608
4E basket price	USD/oz	2 142	2 223	(3.6%)	2 512
Iridium	USD/oz	2 800	2 754	1.7%	2 942
Ruthenium	USD/oz	392	452	(13.3%)	458
6E basket price	USD/oz	1 916	2 018	(5.1%)	2 223
Average nickel market price achieved	USD/t	18 549	15 546	19.3%	18 086
Average copper market price achieved	USD/t	3 935	4 526	(13.1%)	4 654
Average chrome price achieved net of costs	USD/t	99	52	90.4%	82
Average chrome price achieved net of costs	R/t	1 710	812	110.6%	1 279
Average exchange rate	R/USD	17.27	15.76	9.6%	15.57
Closing exchange rate	R/USD	16.98	16.00	6.1%	16.28
Revenue statistics					
Total revenue per Pt oz in concentrate sold	R/Pt oz	62 018	58 319	6.3%	66 124
Total revenue per 4E oz in concentrate sold	R/4E oz	41 793	38 665	8.1%	43 429
Total revenue per 6E oz in concentrate sold	R/6E oz	34 148	32 333	5.6%	35 180

* Zondereinde, being Northam Platinum, purchases all of Eland's concentrate for a percentage of the fair value, except for chrome, which is sold directly to a third-party customer.

Eland performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Total metal in concentrate sold to Zondereinde				
Platinum	oz	13 300	10 454	–
Palladium	oz	3 795	2 528	–
Rhodium	oz	1 901	1 223	–
Gold	oz	59	21	–
4E	oz	19 055	14 226	–
Iridium	oz	742	447	–
Ruthenium	oz	1 988	1 051	–
6E	oz	21 785	15 724	–
Nickel	t	15	9	–
Copper	t	8	3	–
Chrome concentrate	t	26 253	38 474	–
Average market prices achieved				
Platinum	USD/oz	811	819	–
Palladium	USD/oz	1 975	1 585	–
Rhodium	USD/oz	11 337	4 902	–
Gold	USD/oz	1 641	1 335	–
4E basket price	USD/oz	2 096	1 307	–
Iridium	USD/oz	1 142	977	–
Ruthenium	USD/oz	212	198	–
6E basket price	USD/oz	1 891	1 223	–
Average nickel market price achieved	USD/t	11 263	11 531	–
Average copper market price achieved	USD/t	3 196	2 818	–
Average chrome price achieved net of costs	USD/t	44	54	–
Average chrome price achieved net of costs	R/t	722	786	–
Average exchange rate	R/USD	16.23	14.55	–
Closing exchange rate	R/USD	14.70	14.01	–
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	51 936	29 822	–
Total revenue per 4E oz in concentrate sold	R/4E oz	36 250	21 915	–
Total revenue per 6E oz in concentrate sold	R/6E oz	31 708	19 827	–

Eland performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Cash costs statistics					
Cash cost per Pt oz in concentrate produced	R/Pt oz	45 758	42 583	(7.5%)	55 594
Cash cost per 4E oz in concentrate produced	R/4E oz	30 292	28 634	(5.8%)	36 962
Cash cost per 6E oz in concentrate produced	R/6E oz	24 707	24 174	(2.2%)	30 326
Cash profit and margin					
Cash profit per Pt oz in concentrate produced	R/Pt oz	16 260	15 736	3.3%	10 530
Cash margin per Pt oz in concentrate produced	%	26.2	27.0	(3.0%)	15.9
Cash profit per 4E oz in concentrate produced	R/4E oz	11 501	10 031	14.7%	6 467
Cash margin per 4E oz in concentrate produced	%	27.5	25.9	6.2%	14.9
Cash profit per 6E oz in concentrate produced	R/6E oz	9 441	8 159	15.7%	4 854
Cash margin per 6E oz in concentrate produced	%	27.6	25.2	9.5%	13.8
Expansionary capital					
Eland general infrastructure	R000	2 018	163 633	(98.8%)	21 193
Kukama mining	R000	841 797	259 158	224.8%	942 476
Maroelabult mining	R000	35 116	55 841	(37.1%)	106 049
PGM concentrator	R000	8 534	34 808	(75.5%)	60 851
Acquisition of Maroelabult	R000	–	–	0.0%	20 000
Other	R000	2 078	17 521	(88.1%)	18 948
Total expansionary capital	R000	889 543	530 961	67.5%	1 169 517
Sustaining capital					
Routine	R000	27 072	–	100.0%	–
Total sustaining capital	R000	27 072	–	100.0%	–
Total capital expenditure	R000	916 615	530 961	72.6%	1 169 517
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	1 923	–	100.0%	–

Eland performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018
Cash costs statistics				
Cash cost per Pt oz in concentrate produced	R/Pt oz	39 476	29 227	–
Cash cost per 4E oz in concentrate produced	R/4E oz	27 857	21 034	–
Cash cost per 6E oz in concentrate produced	R/6E oz	24 515	18 637	–
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	12 460	595	–
Cash margin per Pt oz in concentrate produced	%	24.0	2.0	–
Cash profit per 4E oz in concentrate produced	R/4E oz	8 393	881	–
Cash margin per 4E oz in concentrate produced	%	23.2	4.0	–
Cash profit per 6E oz in concentrate produced	R/6E oz	7 193	1 190	–
Cash margin per 6E oz in concentrate produced	%	22.7	6.0	–
Capital expenditure				
Expansionary capex	R000	179 351	326 292	–
	R000	179 351	326 292	–

US recycling performance

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance	12 months ended 30 June 2022
		R000	R000	%	R000
Sales revenue					
Platinum		15 768	34 990	(54.9%)	49 454
Palladium		28 597	40 517	(29.4%)	52 733
Rhodium		4 091	9 221	(55.6%)	12 494
Ruthenium		1 335	–	100.0%	–
Toll treatment revenue		7 160	3 463	106.8%	12 992
Total sales revenue		56 951	88 191	(35.4%)	127 673
Cost of sales					
Operating costs – concentrator operations		(14 984)	(12 424)	(20.6%)	(25 878)
Concentrates and recycling material purchased		(30 293)	(77 705)	61.0%	(109 004)
Depreciation and write-offs		(5 198)	(4 989)	(4.2%)	(9 985)
Change in metal inventory		(13 700)	3 700	N/A	10 962
Total cost of sales		(64 175)	(91 418)	29.8%	(133 905)
Operating loss		(7 224)	(3 227)	(123.9%)	(6 232)
Operating margin		(12.7%)	(3.7%)	(243.2%)	(4.9%)
EBITDA		5 174	7 494	(31.0%)	11 329
EBITDA margin		9.1%	8.5%	7.1%	8.9%
Recycled metal purchased from third parties					
Platinum	oz	698	3 295	(78.8%)	4 697
Palladium	oz	638	1 625	(60.7%)	2 321
Rhodium	oz	25	52	(51.9%)	64
4E	oz	1 361	4 972	(72.6%)	7 082
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	772	–	100.0%	93
6E	oz	2 133	4 972	(57.1%)	7 175
Total metal in concentrate sold to Zondereinde					
Platinum	oz	1 272	2 926	(56.5%)	4 110
Palladium	oz	972	1 525	(36.3%)	1 971
Rhodium	oz	23	52	(55.8%)	66
4E	oz	2 267	4 503	(49.7%)	6 147
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	278	–	100.0%	–
6E	oz	2 545	4 503	(43.5%)	6 147
Average market prices achieved					
Platinum	USD/oz	719	797	(9.8%)	793
Palladium	USD/oz	1 708	1 770	(3.5%)	1 764
Rhodium	USD/oz	10 323	11 814	(12.6%)	12 479
Ruthenium	USD/oz	279	–	100.0%	–
Average exchange rate	R/USD	17.23	15.01	14.8%	15.17
Closing exchange rate	R/USD	16.98	16.00	6.1%	16.28

Toll treatment revenue relates to toll treatment, refining and metal assay charges, charged out to a third-party customer.

Recycled metals are sourced and purchased from third-party customers and all sales are made to Northam Platinum, where the metal is further processed at the Zondereinde metallurgical complex.

US recycling performance continued

		6 months ended 31 December 2020	6 months ended 31 December 2019	6 months ended 31 December 2018*
		R000	R000	R000
Sales revenue				
Platinum		5 026	15 371	–
Palladium		11 841	52 226	–
Rhodium		7 476	13 537	–
Ruthenium		–	–	–
Toll treatment revenue		–	–	–
Total sales revenue		24 343	81 134	–
Cost of sales				
Operating costs – concentrator operations		(9 372)	(8 406)	–
Concentrates and recycling material purchased		(21 256)	(59 437)	–
Depreciation and write-offs		(5 438)	(4 921)	–
Change in metal inventory		(62)	(17 384)	–
Total cost of sales		(36 128)	(90 148)	–
Operating loss		(11 785)	(9 014)	–
Operating margin		(48.4%)	(11.1%)	–
EBITDA		(13 568)	(4 861)	(10 145)
EBITDA margin		(55.7%)	(6.0%)	–
Recycled metal purchased from third parties				
Platinum	oz	371	1 361	–
Palladium	oz	369	2 339	–
Rhodium	oz	36	254	–
4E	oz	776	3 954	–
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	776	3 954	–
Total metal in concentrate sold to Zondereinde				
Platinum	oz	414	1 297	–
Palladium	oz	397	2 677	–
Rhodium	oz	39	294	–
4E	oz	850	4 268	–
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	850	4 268	–
Average market prices achieved				
Platinum	USD/oz	747	831	–
Palladium	USD/oz	1 834	1 368	–
Rhodium	USD/oz	11 789	3 229	–
Ruthenium	USD/oz	–	–	–
Average exchange rate	R/USD	16.26	14.26	–
Closing exchange rate	R/USD	14.70	14.01	–

*During the 2018 financial year, the recycling operation was on care and maintenance and all costs associated with the US recycling was classified as such under sundry expenditure.

Group Environmental, Social and Governance metrics

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance %	12 months ended 30 June 2022
Environmental					
Energy consumption	MWh	703 217	597 566	(17.7%)	1 278 261
Energy consumption	TJ	2 532	2 151	(17.7%)	4 602
Energy consumption	GJ	2 531 582	2 151 238	(17.7%)	4 601 741
Energy consumption	MWh/oz 4E	1.75	1.99	12.1%	1.78
Energy consumption	TJ/oz 4E	0.00629	0.00720	12.6%	0.00640
Energy consumption	GJ/oz 4E	6.29	7.20	12.6%	6.40
Energy consumption	MWh per tonne milled	0.135	0.153	11.8%	0.148
Energy consumption	TJ per tonne milled	0.000486	0.000552	12.0%	0.000531
Energy consumption	GJ per tonne milled	0.486	0.552	12.0%	0.531
CO ₂ emissions (Scope 1 + Scope 2)	kgCO ₂ e per ton milled	147	171	14.0%	165
CO ₂ emissions (Scope 1 + Scope 2)	CO ₂ e tonnes	765 474	667 931	(14.6%)	1 430 618
Scope 1 (direct) emissions	CO ₂ e tonnes	34 130	22 560	(51.3%)	50 096
Scope 2 (indirect) emissions	CO ₂ e tonnes	731 344	645 371	(13.3%)	1 380 522
Scope 3 (indirect) emissions	CO ₂ e tonnes	315	308	(2.3%)	559
Sulphur dioxide	SO ₂ e tonnes	4 889	4 050	(20.7%)	8 386
Total water usage	000m ³	18 367	18 640	1.5%	38 142
Total water usage	Mega litre	18 367	18 640	1.5%	38 142
Total water usage	Cubic m/oz 4E	45.6	62.4	26.9%	53.0
Water withdrawn	000m ³	2 667	3 272	18.5%	6 110
Water withdrawn	Mega litre	2 667	3 272	18.5%	6 110
Water withdrawn	Cubic m/oz 4E	6.6	11.0	40.0%	8.5
Fissure water used	000m ³	608	717	15.2%	1 500
Fissure water used	Mega litre	608	717	15.2%	1 500
Fissure water used	Cubic m/oz 4E	1.5	2.4	37.5%	2.1
Borehole water used	000m ³	343	435	21.1%	730
Borehole water used	Mega litre	343	435	21.1%	730
Borehole water used	Cubic m/oz 4E	0.9	1.5	40.0%	1.0
Fresh water drawn	000m ³	1 716	2 120	19.1%	3 880
Fresh water drawn	Mega litre	1 716	2 120	19.1%	3 880
Fresh water drawn	Cubic m/oz 4E	4.3	7.1	39.4%	5.4
Water recycled in process	000m ³	15 700	15 368	2.2%	32 114
Water recycled in process	Mega litre	15 700	15 368	2.2%	32 114
Water recycled in process	Cubic m/oz 4E	39.0	51.4	24.1%	44.6
Percentage of water recycled	%	85	82	3.7%	84
Total waste	million tons	0.003615	0.003694	2.1%	0.006980
Total waste	thousand tons	3.615	3.694	2.1%	6.980
Total waste	kg	3 615 000	3 694 000	2.1%	6 980 000
Hazardous waste	million tons	0.000553	0.000456	(21.3%)	0.000935
Hazardous waste	thousand tons	0.553	0.456	(21.3%)	0.935
Hazardous waste	kg	553 000	456 000	(21.3%)	935 000
Non-hazardous waste	million tons	0.003062	0.003238	5.4%	0.006045
Non-hazardous waste	thousand tons	3.062	3.238	5.4%	6.045
Non-hazardous waste	kg	3 062 000	3 238 000	5.4%	6 045 000
Waste recycling ratio	%	58	55	5.5%	57
Environmental provisions	R000	1 001 877	846 974	18.3%	961 391

Group Environmental, Social and Governance metrics continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance	12 months ended 30 June 2022
				%	
Social					
Employee turnover rate percentage	%	3	3	0.0%	7
Average training hours per employee	hours	11	13	(15.4%)	14
Percentage of women in management	%	16	16	0.0%	18
Percentage of employees unionised	%	83	85	(2.4%)	97
Lost time injury incidence (LTiIR) rate per 200 000 hours worked	LTiIR per 200 000 hours	0.66	0.66	0.0%	0.77
Lost time injury incidence (LTiIR) rate per 1 million hours worked	LTiIR per 1 million hours	0.13	0.13	0.0%	0.154
Number of fatalities	number	3	2	(50.0%)	2
Community spending	R000	867 666	812 531	6.8%	1 468 300
All employee related costs as a % of revenue	%	19	21	9.5%	18
Diversity policy	Y/N	Y	Y	N/A	Y

		6 months ended 31 December 2022	6 months ended 31 December 2021	Variance	12 months ended 30 June 2022
				%	
Governance					
Total number of directors on the board		9	10	(10.0%)	9
Number of directors classified as independent		6	7	(14.3%)	6
Percentage of independent board members	%	67	70	(4.3%)	67
Number of female directors		4	4	0.0%	4
Percentage of female board members	%	44	40	10.0%	44
Average tenure of the board	years	7.1	5.9	20.3%	6.4
Number of shares owned by board members		85 145	85 145	0.0%	85 145
Number of shares in issue including Treasury Shares		396 615 878	396 615 878	0.0%	396 615 878
Shares owned by the board members	% of shares in issue	0.02	0.02	0.0%	0.02
Performance based long-term incentive program included within executive compensation	Y/N	Y	Y	N/A	Y

Results commentary

<p>Equivalent refined metal from own operations</p> <p>393 309 oz 4E</p> <p>(increase of 11.9% from H1 F2022: 351 359 oz 4E)</p>	<p>Group unit cash cost per equivalent refined platinum ounce</p> <p>R37 400/Pt oz</p> <p>(increase of 14.0% from H1 F2022: R32 814/Pt oz)</p>	<p>Group capital expenditure incurred mainly in the execution of the group's growth strategy</p> <p>R2.6 billion</p> <p>(increase of 12.9% from H1 F2022: R2.3 billion)</p>
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Group operational overview

The period under review has seen further production growth as the group strategy unfolds. Challenges remain, particularly in respect of mining inflation, and the potential for further and more severe Eskom load curtailment events, however our capital growth programs remain on-track and demonstrate the power of our counter cyclical investments.

A key feature of H1 F2023 has been the strong production performance from both the Zondereinde and Booyensdal mines. Despite Zondereinde tragically suffering three fatalities, the benefits of focussed Merensky stoping in the Western extension, together with logistical decongestion resulting from the ongoing shift of UG2 stoping from the western to the eastern portions of the mine, are starting to show in mining productivity. Booyensdal is delivering strong growth on the back of solid production from North mine, as well as the ongoing ramp-up of South mine. All operations have been subject to numerous Eskom load curtailment events, however, the combination of our comprehensive load management protocols, as well as on-demand self-generation capacity, have limited consequential production losses.

Unit cost increases were negatively impacted by generally higher mining inflation, as well as slightly depressed concentrator feed grades at Zondereinde, due to the Western extension expansion, and at Booyensdal, due to an area of lower grade reef at the North UG2 mine, as well as elevated development in the newer modules of the South mine. Grades at Zondereinde and Booyensdal will improve over the coming two years as these growth projects reach maturity. They will further benefit from the operational flexibility accruing from an increase in mineable reserves.

Development of the Western extension at Zondereinde has progressed well. Booyensdal continues to make good progress on South mine whilst recording 8 million fatality free shifts and remaining fatality free since inception. Eland surpassed a maiden 1 million fatality free shifts during November 2022, and continues to ramp-up mineable reserves with the recently acquired Maroelabult section adding considerable synergistic benefits.

The group's equivalent refined metal from own operations increased by 11.9% to 393 309 oz 4E (H1 F2022: 351 359 oz 4E). Zondereinde recorded marginally improved metal production, whilst growth from the Booyensdal South mine was in line with our forecast.

Group production of chrome concentrate increased by 17.4% to 505 841 tonnes (H1 F2022: 430 697 tonnes), on the back of improvements at all operations.

Group unit cash costs per equivalent refined platinum ounce grew by 14.0% to R37 400/Pt oz (H1 F2022: R32 814/Pt oz) on the back of increases at all of the operations. Zondereinde escalated by 15.2% to R39 800/Pt oz, with a corresponding increase of 14.8% at Booyensdal to R27 730/Pt oz, whilst Eland recorded an increase of 7.5% to R45 758/Pt oz.

Capital expenditure amounted to R2.6 billion (H1 F2022: R2.3 billion). This is in line with our capital schedule and the combined result of increased expansionary capital of R1.8 billion (H1 F2022: R1.5 billion), together with a marginal increase in sustaining capital expenditure to R813.3 million (H1 F2022: R776.9 million).

Expansionary capital expenditure increased as a result of significant activity relating to the Western extension project at Zondereinde, together with the ongoing ramp-up at Eland. Sustaining capital expenditure at Booyensdal increased due to a number of extensions to strike belts and the first significant fleet replacements, whilst sustaining capital requirements at our metallurgical operations decreased following the commissioning of the rebuilt smelter furnace 1 at Zondereinde.

We plan significant development activity at the Western extension of Zondereinde, as well as at Eland, over the coming two financial years. Consequently, group capital expenditure for the current financial year is forecast to amount to R5.4 billion (of which R2.6 billion has already been incurred during the first half). A raft of global geopolitical issues hold the potential for further disruption to the PGM markets, whilst the potential for further and more severe Eskom load curtailment events could lead to operational disruption. We continue to monitor the market and are rolling out additional on-demand self-generation capacity at all of our operations, which will result in additional capital expenditure for the year amounting to approximately R300.0 million. We will amend our capital program when and where prudent, taking into account the changing landscape.

At Zondereinde mine, stoping is ramping-up within the Western extension section and further progress has been made on the deepening project. Equipping of Number 3 shaft is in progress. Pilot drilling of 3a ventilation shaft was completed and reaming has just commenced. Both shafts are scheduled to be commissioned during the 2024 calendar year. We have also commenced pilot drilling of the 3b rock hoisting shaft, which has a scheduled commissioning date in the 2028 calendar year.

At the group's metallurgical facilities, upgrades to the base metal removal plant are progressing well, and we have commenced the expansion and upgrade of our furnace slag concentrator, which will be commissioned during the 2024 financial year.

The construction of a 11 MW solar power farm to provide electricity to the metallurgical complex commenced. The design and permitting phases for this installation have been concluded and earthworks were progressed. In addition, preliminary work on a larger solar facility has commenced.

Results commentary continued

The development of Booyssendal South mine is on track. The full complement of stoping crews is in place at the Central UG2 modules and production will reach steady-state during the course of the coming financial year. Decline development is continuing in order to increase mineable reserves and operational flexibility. Progress of the South Merensky module is on target, with focus remaining on development of the decline system, with limited stoping in the upper mining levels. Stopping is continuing at the BS4 UG2 module and will ramp-up during the remainder of the current financial year. Commissioning of the North aerial rope conveyor during the 2022 financial year has enabled the ramp-up of the North Merensky module to its phase two steady-state production rate.

At Eland mine, processing of ore from surface sources continues, whilst underground and open pit feed are being batch treated. Development of the Kukama and Maroelabult decline systems is progressing well, as has strike and raise development. This is increasing mineable reserves. Strike development has connected the two mining sections and this is enhancing the provision of underground services. Underground stoping ramp-up is in progress. In addition, open-pit mining of UG2 continues in the eastern portion of the mining right.

We continue our measured approach with our US recycling operations. The commissioning of a dedicated smelter circuit for treating recycling material at the Zondereinde metallurgical facility during May 2022 enhances our ability to treat recycling products from various sources.

Results commentary continued

Equivalent refined metal from own operations	Cash cost per equivalent refined platinum ounce	Capital expenditure for Zondereinde
160 806 oz 4E (increase of 2.6% from H1 F2022: 156 688 oz 4E)	R39 800/Pt oz (increase of 15.2% from H1 F2022: R34 544/Pt oz)	R975.1 million (decrease of 4.9% from H1 F2022: R1.0 billion)

Zondereinde mine

A strong recovery from the prior challenges of COVID-19, solid production performance and an ongoing reduction in the number of accidents incurred was marred by the deaths at work of three of our employees.

Mr Mosetha David Matlhoahela, a winch operator, lost his life in September under suspicious circumstances. The incident remains under investigation by SAPS. Mr Patrick Mokhachane, a team leader, lost his life in October in an ore cleaning incident, and Mr Mogapi Silas Ntshabele, a general worker, lost his life in December in a material reclaiming incident. Our sincere condolences go out to the families, friends and work colleagues of the deceased. Comprehensive safety reviews were undertaken following the tragic incidents and remedial actions were implemented. All production was stopped during these times.

The mine recorded a total injury incidence rate (TIIR) of 0.76 injuries per 200 000 hours worked (H1 F2022: 0.84). For the past two decades, Zondereinde has shown a consistent reduction in the number of injuries incurred. Despite this, we remain very aware and concerned about the severity of injuries resulting from incidents. Improving safety performance, as well as the health and wellness of our workforce remain critical focus areas for the business.

Both Merensky and UG2 milled tonnes increased relative to the previous comparable period, by 10.0% and 12.2% respectively. This is despite safety related stoppages and the disruption of Eskom load curtailment events. It is testament to a strong recovery from the restrictions of COVID-19, together with the benefit of focussed Merensky stoping in the Western extension and logistical decongestion resulting from the ongoing shift of UG2 stoping to the eastern portions of the mine.

Two components of the Western extension section key to project success and long-term sustainability are the under-stoping of the planned Number 3 shaft infrastructure, as well as temporarily increased on-reef development. These will ensure the long-term integrity of the shafts, as well as the accelerated growth of mineable reserves. This has negatively impacted Merensky concentrator feed grade over the past two years, and its affect will continue, but progressively reduce over the coming 18 months. This is already manifest in a marginal improvement in the Merensky feed grade to 5.60 g/t 4E.

Ongoing higher UG2 on-reef development, as new mining areas are developed on the east side of the mine, led to a marginal reduction in UG2 concentrator feed grade to 4.08 g/t 4E. Progressively increasing stoping levels in the east will mean that feed grade will revert to historic levels over the coming two years.

The combination of higher feed tonnages at marginally improved grades, together with marginal improvements in concentrator recoveries resulted in equivalent refined metal from own operations increasing by 2.6% to 160 806 oz 4E (H1 F2022: 156 688 oz 4E). Equivalent refined metal from third-party purchases was 923 oz 4E (H1 F2022: 977 oz 4E).

Chrome concentrate production increased to 199 403 tonnes (H1 F2022: 168 283 tonnes) on the back of higher UG2 throughput and improved yields following on-going enhancements to the chrome circuit.

The total operating costs at Zondereinde for the period increased by 24.6% to R4.6 billion. This was the result of higher mining, concentrating and down-stream processing throughput, as well as significantly higher royalty charges due to revenue growth and improved profits. This increase was, in part, offset by a significant (34.8%) increase in total refined metal production. There was a consequent 15.2% increase in unit cash cost per equivalent refined platinum ounce, to R39 800/Pt oz (H1 F2022: R34 544/Pt oz).

Progress continues to be made on the deepening project. The conveyor decline is currently between 17 and 18 levels and lateral development continues to progress on 17 level, with ore passes completed. Stoping continues down to 16 level, which is being serviced by both the material and chairlift declines. These are equipped and commissioned.

Development within the Western extension section has progressed well on 3 to 12 levels. Strike development on some levels is beyond the fourth mining line, raises are being developed on the third mining line, whilst stoping and ledging is in progress on the first two mining lines. Development of the chairlift decline continues and the first holing, between 3 and 4 levels has been completed. An additional c. 50 000 oz 4E per annum will ultimately accrue to Zondereinde mine's production profile from the Western extension expansion project. Equipping of Number 3 shaft, designed for the conveyance of personnel, materials and services is progressing on schedule. Pilot drilling of 3a ventilation shaft was completed in February 2023 and reaming to a final diameter of 4.8 metres has commenced. Both shafts, together with supporting surface infrastructure will be operational in 2024. Pilot drilling for a third shaft, 3b, designed for rock hoisting, has commenced. This is expected to be commissioned in 2028 and will allow optimal ore extraction from the Western extension.

At the metallurgical complex, both main furnaces, together with their upgraded ancillary infrastructure are operating within design specifications, as is the dedicated recycling furnace circuit. This, together with improvements to ventilation flows and off-gas handling has enhanced air quality, especially relating to emissions of particulate matter. Work continues on upgrades to the base metal removal plant in order to align capacity to that of the smelter circuit. This work will run in a sequential manner over the coming four years. Expansion and upgrade of the furnace slag concentrator has commenced. This is sized for our medium-term steady-state production profile and will be commissioned during the coming financial year.

Results commentary continued

Capital expenditure during the period decreased to R975.1 million (H1 F2022: R1.0 billion). Expansionary project expenditure accounted for R663.2 million, while sustaining expenditure was R311.8 million. Expansionary expenditure related to the ongoing development of the deepening and Western extension sections, including equipping of the Number 3 shaft complex. Sustaining expenditure was in the main due to routine engineering replacements on the mine, as well as ongoing upgrades to the base metal removal plant at the metallurgical complex. Total capital expenditure for F2023 is estimated at R2.2 billion.

The development of a 11 MW solar power farm to provide electricity to the metallurgical complex commenced. The design and permitting phases for this installation have been concluded and earthworks have been progressed. In addition, preliminary work on a larger solar facility has commenced.

The mine has currently installed on-demand power generation capacity, from diesel generators, of 9.4 MW. Additional generator capacity of 25.2 MW has been purchased. Installation is in progress and commissioning is expected before the end of the current financial year, at which time Zondereinde will be able to operate unimpeded under level 4 Eskom load curtailment conditions for limited periods. Additional generators are currently being sourced.

Metal in concentrate produced from own operations 217 630 oz 4E <small>(increase of 21.9% from H1 F2022: 178 527 oz 4E)</small>	Cash cost per platinum ounce in concentrate produced R27 730/Pt oz <small>(increase of 14.8% from H1 F2022: R24 158/Pt oz)</small>	Capital expenditure for Booyensdal R701.7 million <small>(decrease of 5.3% from H1 F2022: R741.0 million)</small>
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Booyensdal mine

An easing of regional community unrest, a continuing focus on safety, solid production performance from North mine and the ongoing ramp-up of South mine are key features of the period.

The good safety performance at Booyensdal mine continues, with the mine exceeding 8 million fatality free shifts at the end of November 2022 and more importantly, remaining fatality free since mine inception, over 12 years ago. In addition, Booyensdal South mine exceeded 2 million fatality free shifts at the start of February 2023. Booyensdal's TIIR was 1.74 per 200 00 hours worked (H1 F2022: 1.79).

Production of metal in concentrate from own operations increased by 21.9% to 217 630 oz 4E (H1 F2022: 178 527 oz 4E). Growth from the continuing ramp-up of South mine was complemented by on-target production from North mine. PGM metal in concentrate purchased from third parties also increased by 12.4% to 13 407 oz 4E (H1 F2022: 11 933 oz 4E), owing to higher third-party production which is expected to continue in the medium-term. Production of chrome concentrate from own operations increased to 279 369 tonnes (H1 F2022: 251 624 tonnes), owing to a higher combined UG2 tonnage milled being partially offset by lower chrome feed grade from South mine.

Tonnes milled from North UG2 mine increased by 8.3% relative to the previous corresponding period, rising to 1 310 115 tonnes (H1 F2022: 1 209 401 tonnes). However, 4E concentrator feed grade fell by 1.1% to 2.68 g/t due to the persistence of a lower grade reef package in the upper southern portion of the North UG2 mine. This is being mitigated by shifting production to other areas of the mine and is expected to normalise over the coming 18 months. Corresponding production from the North Merensky mine marginally decreased to 273 153 tonnes (H1 F2022: 283 820 tonnes), while 4E concentrator feed grade improved to 2.05 g/t (H1 F2022: 1.97 g/t). Mined Merensky tonnage increased by 18.7% to 334 835 tonnes following the completion of ramp-up to the phase two steady-state following the commissioning of the North aerial rope conveyor during the previous financial year. The differential between mined and milled Merensky tonnages resulted from a stockpile build ahead of the South concentrator, where our treatment schedule prioritised UG2 ore during the period.

South UG2 mine is ramping-up to its planned steady-state during the remainder of this calendar year. Mined tonnes for the period, including those from the BS4 UG2 module, increased by 44.5% to 1 338 239 tonnes (H1 F2022: 926 355 tonnes). Corresponding 4E concentrator feed grade decreased by 4.1% to 2.59 g/t as a result of the inclusion of lower grade development feed from the expanding BS4 UG2 module. Grade will improve as stoping tonnage grows.

Decline development and early stoping at the South Merensky mine continues on track and yielded milled ore production of 164 874 tonnes at a grade of 1.73 g/t 4E.

Combined ore stockpiles as at 31 December 2022 dropped to 175 290 tonnes (H1 F2022: 528 628 tonnes), as a result of the scheduled treatment of backlog UG2 tonnages at both North and South mines.

Total tonnes milled at Booyensdal mine increased by 42.3% to 3 109 821 tonnes (H1 F2022: 2 185 305 tonnes), while the combined 4E concentrator feed grade fell by 3.1% to 2.53 g/t. This is, in the main, the result of the ramp-up of Merensky tonnages from both North and South mines, together with that of the BS4 UG2 module. Both the North and South concentrators are operating well and maintaining recoveries in line with expectations.

The total operating costs at Booyensdal mine were R4.2 billion (H1 F2022: R3.2 billion), a 31.4% increase. This was the result of increased mining tonnages and consequent concentrator throughput, in line with the production ramp-up. The marginally lower concentrator feed grades, allied to the higher operating costs, led to the cash cost per metal in concentrate produced increasing by 14.8% to R27 730/Pt oz (H1 F2022: R24 158/Pt oz). The potential for production stoppages resulting from Eskom load curtailment events remains a concern, electrical load management, together with on-demand self-generation of electricity, has mitigated potential related production losses.

North mine capital expenditure increased to R230.9 million (H1 F2022: R143.5 million). This was almost entirely sustaining and reflected fleet replacements and strike belt extensions.

South mine capital expenditure decreased to R470.9 million (H1 F2022: R597.5 million). Expansionary capital totalled R225.8 million and was largely the result of equipping of mining sections relating to production ramp-up. The steady-state complement of stoping crews at the Central UG2 complex are now in place and underground infrastructure is largely complete. Decline development is on track at the South Merensky module. Stoping is in progress at the BS4 UG2 module and will continue to ramp-up over the remainder of this financial year.

Results commentary continued

North mine capital expenditure for the full financial year is estimated at R759.3 million. This is in line with our expected ongoing capital requirements and is influenced by scheduled mechanical fleet replacements and strike belt extensions. The corresponding capital expenditure for South mine is estimated at R727.7 million, reflecting the lower capex associated with the completed surface infrastructure and higher capex associated with production ramp-up at the Central UG2 complex, together with the ongoing establishment of both the South Merensky and BS4 UG2 mining modules.

A 1.25 MW roof-top solar installation commissioned during the previous financial year is operating at its expected yield. Limited permitting requirements allowed the rapid conclusion of this project. Larger solar installations are being contemplated and studies are in progress. Onerous environmental restrictions in the Booyensdal area may however preclude such installations.

The mine has currently installed on-demand power generation capacity, from diesel generators, of 8.9 MW. Additional generator capacity of 4.8 MW has been purchased. Installation is in progress and commissioning is expected before the end of 2023, at which time Booyensdal, North and South mines, will be able to operate unimpeded under level 4 Eskom load curtailment conditions.

Metal in concentrate produced from own operations 21 463 oz 4E <small>(decrease of 0.9% from H1 F2022: 21 662 oz 4E)</small>	Cash cost per platinum ounce in concentrate produced R45 758/Pt oz <small>(increase of 7.5% from H1 F2022: R42 583/Pt oz)</small>	Capital expenditure for Eland R916.6 million <small>(increase of 72.6% from H1 F2022: R531.0 million)</small>
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Eland mine

A scheduled ramp-up in activity as growth in mineable reserve accelerates, together with a progressive improvement in safety performance are key features of the period.

Eland mine's TIIR was 1.63 per 200 000 hours worked (H1 F2022: 2.02). Management continues to focus on embedding the correct safety culture, supervision and systems during this critical phase of the mine's development. Surpassing a maiden 1 million fatality free shifts during November 2022, and more importantly, remaining fatality free since mine inception, bears testament to the efforts of all of the mine's employees.

Treatment of ore from surface sources to recover PGM and chrome concentrates continues. This is being supplemented by batched treatment of run of mine ore from underground and open pit operations. Milling throughput increased to 976 394 tonnes of combined ore (H1 F2022: 706 576 tonnes), whilst the average 4E concentrator feed grade dropped to 1.56 g/t (H1 F2022: 2.28 g/t) due to significant volumes of tailings being re-treated. Despite this, improved PGM concentrator recoveries allowed own production of 21 463 oz 4E in concentrate to be maintained (H1 F2022: 21 662 oz 4E). Metal in concentrate purchased from third parties significantly increased to 24 120 oz 4E as new contracts were entered into (H1 F2022: 7 992 oz 4E). Improved chromite feed grades from tailings and run of mine ore led to higher production of chrome concentrate of 27 069 tonnes (H1 F2022: 10 790 tonnes).

The total operating costs at Eland mine amounted to R850.2 million (H1 F2022: R703.2 million), a 20.9% increase on the previous corresponding period. This was the result of an increase in underground mining volumes, together with higher concentrating costs on the back of increased throughput and primary milling of run of mine ore feeds. The unit cash cost per metal in concentrate produced was restricted to R45 758/Pt oz, a 7.5% increase (H1 F2022: R42 583/Pt oz).

Decline development, together with development of strike drives is on schedule and reef raises are being developed in the upper western portion of Kukama and the lower eastern portion of Maroelabult. Limited stoping of UG2 is in progress. Strike development has connected underground workings of the Kukama section with Maroelabult. This has enhanced the provision of underground services, as well as the build-up of mineable reserve.

Open pit mining of UG2 in the eastern portion of the Eland property has ramped-up to the planned steady-state of 20 000 ore tonnes per month and will continue for the coming 4.5 years.

Capital expenditure for the period was almost entirely expansionary and totalled R916.6 million (H1 F2022: R531.0 million). This is in line with our mine build program. The bulk of the remainder of the total forecasted capital expenditure for Eland is planned to be spent over the coming 18 months. Capital expenditure for F2023 is scheduled at R1.7 billion.

A 1.25 MW solar farm was commissioned at Eland during the prior financial year and is operating at its expected yield. Planning and permitting for larger installations continues.

The mine has currently installed on-demand power generation capacity, from diesel generators, of 3.6 MW. Additional generator capacity of 4.8 MW has been purchased. Installation is in progress and commissioning is expected by the end of the current financial year, at which time Eland will be able to operate unimpeded under level 5 Eskom load curtailment conditions.

Pursuit of growth and diversification

A highlight of the period under review has been our pursuit of growth and the diversification of operational risk through our investment in RBPlat.

Operational risk is an under-appreciated consideration in mining. A key element of our growth strategy has been to diversify our operations in order to reduce overall operational risk, which in itself safeguards and creates value.

Our focus over the past decade has been to grow production down the industry cost curve, whilst benefiting from a commensurate reduction in operational risk.

The combination of our investment in, and continued pursuit of a business combination with, RBPlat is driven by our fundamental belief in the long-term importance of PGMs and is aligned to, and informed by, our long-term strategy.

Northam currently holds 34.52% in RBPlat and has been granted the Call Option and the right of first refusal (ROFR) by members of the RBH group which collectively could increase Northam's shareholding in RBPlat to 37.80%.

Since the acquisition of our initial shareholding in RBPlat in 2021, our balance sheet, liquidity position and credit outlook have strengthened significantly, enabling Northam to pursue a possible business combination with RBPlat. On 9 November 2022, Northam announced its firm intention to make an offer to RBPlat Shareholders to acquire the remaining ordinary shares in RBPlat which it does not already own, excluding RBPlat Treasury Shares (FIA). As set out in the FIA, the Offer Consideration represents an amount of R172.70 per RBPlat Share (as at 8 November 2022) and is reflective of the R180.50 purchase price paid per RBPlat share to RBH in November 2021, adjusted for the dividends subsequently declared by RBPlat up to the date of the FIA (RBPlat declared a dividend of R5.35 per RBPlat Share in March 2022 and R2.45 per RBPlat Share in August 2022).

The Offer Consideration will be settled fully in cash or a combination of cash and Northam Holdings Shares, depending on the level of acceptance of the Offer and the quantum of the Maximum Cash Consideration. The Offer Consideration settlement mechanism limits the number of Northam Holdings Shares to be issued in settlement of the Share Consideration component.

For purposes of determining the number of Northam Holdings Shares to be issued to settle the Share Consideration, Northam Holdings Shares will be priced at R187.89 per share, representing the 3-Day VWAP of a Northam Holdings Share as at 8 November 2022, being the last business day prior to the publication of the FIA.

Northam has committed R17.0 billion for purposes of settling the Cash Consideration (Maximum Cash Consideration) and has reserved the right to increase this amount. The Maximum Cash Consideration has been assured by way of a cash confirmation to the value of R11.5 billion, backed by cash held by Northam in an escrow account which was funded from Northam's available cash on hand, the RCF and the Term loan and a cash guarantee from Absa Bank Limited to the value of R5.5 billion, backed by an acquisition facility from Absa Bank Limited, further details of which are set out in note 28.

Assuming, *inter alia*, that sufficient Offer Shares are tendered into the Offer, the Maximum Cash Consideration will position Northam to increase its shareholding in RBPlat to c. 68.4% of all the RBPlat Shares in issue, excluding the acquisition of any Call Option Shares, by applying cash only (i.e. before issuing any Northam Holdings Shares as part of the Offer Consideration).

For the period under review, the group's share of earnings from RBPlat amounted to R332.2 million. During H1 F2023, a dividend of R245.5 million was received by Northam Holdings in respect of its shareholding in RBPlat. In addition, subsequent to the period end a further dividend of R536.2 million was declared in respect of Northam Holdings' shareholding in RBPlat. Accordingly, by 3 April 2023, R1.3 billion will have been received from our investment in RBPlat, which represents a 13.7% return on cash invested to date for our shareholding in RBPlat (excluding escalation at the Escalation Rate as well as transaction costs). Furthermore, as at 31 December 2022, RBPlat reported net cash on hand (after taking into account the RBPlat dividend declared on 8 March 2023) of R2.8 billion, representing c. R9.64 of cash per RBPlat Share currently in issue.

We maintain a strong view on the demand for PGMs, particularly those essential to the global clean-air imperative, as well as the burgeoning hydrogen economy. We also understand the scarcity of high-quality, shallow, PGM resources, and the under-capitalisation of PGM assets for more than a decade, making the RBPlat assets rare, unique and very valuable.

Our investment in RBPlat fits our strategy of increasing our exposure to shallow, mechanisable, sustainable and quality mining with the potential to operate in the lower half of the industry cost curve

Results commentary continued

As set out in the FIA, the Offer is supported by strong rationale for all stakeholders of both Northam and RBPlat, including shareholders, employees and host and affected communities.

For Northam Shareholders, the transaction is aligned with the group's long-term growth strategy and presents a unique opportunity to benefit from the inherent value and growth opportunities embedded within RBPlat's attractive asset base. RBPlat generates strong cash flows from two established and well capitalised mines that access scarce, shallow, high-quality, PGM Mineral Resources contained within both the Merensky and UG2 orebodies. These orebodies are well understood and have premium loadings of those PGMs, particularly platinum and rhodium, essential to the global clean-air imperative as well as the burgeoning hydrogen economy. Should Northam acquire a controlling interest in RBPlat, the combination of Northam's experience and technical expertise, together with the inherent qualities and scale of RBPlat's resource base and infrastructure, will enable the combined group to unlock significant additional value for all stakeholders. In addition, the transaction will further reduce Northam's overall risk through operational, geographical and metal contribution diversification which is an often under-appreciated consideration in mining and which has been a key element of Northam's growth strategy since 2015.

Large, shallow, high-quality PGM orebodies, such as those of RBPlat, are scarce. Furthermore, the PGM industry has been under-capitalised for more than a decade, and this is expected to negatively impact primary PGM supply. The rationale for Northam's investment in RBPlat has been driven by a firm belief in the continued global importance of PGMs which, together with constrained supply, should support metal pricing and resource valuations well into the future. The prevailing commodity cycle favours the acquisition of producing, cash generative and sustainable assets with growth potential, as opposed to the capital-intensive development of long-dated production.

Northam has identified various initiatives for both unlocking value and creating additional value at RBPlat's existing mines (Bafokeng Rasimone Platinum Mine (BRPM) and Styldrift), as well as at the currently undeveloped Styldrift II. It intends to pursue these initiatives if it obtains a controlling interest in RBPlat. Northam's experience and expertise at its Booysendal mining complex, together with the innovative mode of development of Number 3 shaft project at its Zondereinde mine, bodes well for modular development and growth initiatives at Styldrift II.

Northam further believes that there is a good cultural fit between our operations and those of RBPlat. This will harmonise the management, and consequently the performance, of the combined group's assets, should Northam acquire a controlling interest in RBPlat.

Northam is supportive of an extension to the existing royalty arrangements with Implats in respect of the two Implats shafts (6 and 20) operating on the RBPlat mining area, on commercially reasonable terms, should Implats request an extension. Northam believes that this arrangement will strengthen regional job preservation and stability and will be a beneficial outcome for all affected parties.

In the event that Northam obtains a controlling interest in RBPlat, RBPlat's employees, together with host and affected communities, will be granted significant participation in Northam's 15-year Extended Empowerment Transaction, which received overwhelming support from Northam Shareholders in 2021.

The Offer is conditional upon, *inter alia*, Northam obtaining a 50% plus 1 shareholding in RBPlat excluding RBPlat Treasury Shares, but including Northam's existing RBPlat shareholding, Call Option Shares and any other RBPlat Shares acquired by Northam outside of the Offer. Northam has, however, reserved the right to waive this condition. Other conditions to the Offer include obtaining the requisite approval from Northam's Shareholders and the necessary regulatory authorities, including the Competition Authorities, the JSE and the Takeover Regulation Panel (TRP).

The FIA contains the salient terms of the Offer. The Offer will open the day after posting of the Offer circular, which will provide further details regarding the terms and conditions of the Offer. As announced by Northam on 22 December 2022, notwithstanding the fact that the Offer circular was formally approved by the JSE on Thursday, 15 December 2022, conditional on the receipt of the TRP approval, and that the TRP had not raised any concerns with the Offer circular, Shareholders were advised that, as a consequence of various complaints raised by Impala Platinum Holdings Limited (Implats) (Implats Complaints), the TRP withheld its approval of the posting of the Offer circular until such time as the TRP had made a determination in respect of the Implats Complaints. Shareholders were advised in an announcement on 9 March 2023, that Implats had summarily withdrawn the Implats Complaints and accordingly, the TRP advised Northam that it considers the FIA to be legally valid and that Northam may proceed with the Offer. The Offer circular is expected to be posted to RBPlat Shareholders towards the end of April 2023, with the RBPlat Transaction circular to be posted to Northam shareholders in early May 2023.

The Offer is aligned with Northam's growth strategy and presents a unique opportunity to acquire a controlling interest in a scarce, high-quality ore body with established and well capitalised infrastructure. We are confident in the rationale for all stakeholders in Northam and RBPlat, as well as the value unlock and value creation opportunities underpinned by the inherent value and growth potential embedded within RBPlat's attractive asset base

Results commentary continued

Normalised headline earnings

Previously normalised headline earnings had been calculated taking into account the headline earnings adjusted for items relating to the Zambezi BEE Transaction. These included the Zambezi Preference Share dividends associated with the Zambezi BEE Transaction financing structure as well as the loss on derecognition of the Zambezi Preference Share liability.

With the early maturity and wind-up of the Zambezi BEE Transaction no further charges are recognised in profit or loss and normalised headline earnings therefore equate to headline earnings going forward.

For details regarding headline earnings, headline earnings per share, the weighted average number of shares in issue as well as the fully diluted number of shares in issue, refer to note 10 of the condensed reviewed interim financial results.

Revenue

Below are key highlights relating to revenue, including the details of sales revenue per metal:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	R000	R000	R000
Platinum	4 034 124	3 001 918	7 012 543
Palladium	4 197 204	2 558 651	6 802 272
Rhodium	9 040 477	6 660 694	15 681 912
Gold	139 730	91 336	235 441
Iridium	1 013 415	494 674	1 399 974
Ruthenium	383 522	497 419	903 743
Silver	2 135	1 900	4 180
Nickel	341 393	213 590	611 499
Copper	75 273	63 619	157 092
Cobalt	2 211	3 099	8 814
Chrome	842 339	291 082	1 082 059
Toll treatment revenue	47 203	3 463	164 741
Total sales revenue	20 119 026	13 881 445	34 064 270

Sales revenue comprises the ounce volumes sold from the following metals:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	Sales volumes in ounces	Sales volumes in ounces	Sales volumes in ounces
Platinum	250 169	197 911	461 403
Palladium	120 911	79 182	204 593
Rhodium	38 403	28 785	63 592
Gold	4 687	3 377	8 335
4E	414 170	309 255	737 923
Iridium	15 600	7 849	21 953
Ruthenium	50 779	58 835	110 165
6E	480 549	375 939	870 041
Silver	6 084	5 307	11 712

Results commentary continued

Sales revenue comprises the tonnes volumes sold from the following metals:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	Sales volumes in tonnes	Sales volumes in tonnes	Sales volumes in tonnes
Nickel	895	699	1 658
Copper	579	452	1 094
Cobalt	3	3	8
Chrome	505 841	430 697	960 335

Below are the average prices achieved disclosed as USD per ounce:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	USD/oz	USD/oz	USD/oz
Platinum	929	1 009	996
Palladium	2 000	2 149	2 179
Rhodium	13 561	15 385	16 160
Gold	1 717	1 798	1 851
4E basket price	2 422	2 647	2 640
Iridium	3 742	4 190	4 179
Ruthenium	435	562	538
6E basket price	2 255	2 353	2 413
Silver	20	24	23

Below are the average prices achieved disclosed as USD per tonne:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	USD/t	USD/t	USD/t
Nickel	21 973	20 317	24 169
Copper	7 489	9 358	9 410
Cobalt	42 454	68 684	72 199
Chrome	96	45	74

Results commentary continued

Sales revenue for the period amounted to R20.1 billion, an increase of 44.9% (H1 F2022: R13.9 billion).

The increase in sales revenue was the combined result of an increase in 4E sales volumes of 33.9% to 414 170 oz 4E (H1 F2022: 309 255 oz 4E) and a higher 4E ZAR basket price of R42 046/oz 4E (H1 F2022: R39 811/oz 4E). The higher ZAR basket price is the combined result of lower 4E US dollar (USD) basket prices of USD 2 422/oz (H1 F2022: USD 2 647/oz) and an increase in the average ZAR/USD exchange rate achieved i.e. a weaker Rand being R17.36/USD (H1 F2022: R15.04/USD).

Below are the percentage contributions to revenue of the various metals in the 4E basket:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	%	%	%
Platinum	23.2	24.4	23.6
Palladium	24.1	20.8	22.9
Rhodium	51.9	54.1	52.7
Gold	0.8	0.7	0.8
4E basket	100.0	100.0	100.0

Total revenue per equivalent refined platinum ounce sold increased by 14.7% to R80 422/Pt oz from R70 140/Pt oz in H1 F2022. This led to a cash profit margin per platinum ounce of 53.5%, similar to the corresponding period (H1 F2022: 53.2%).

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	R/Pt oz	R/Pt oz	R/Pt oz
Total revenue per equivalent refined Pt oz sold	80 422	70 140	73 828

Northam has a firm belief in the continued global importance of PGMs which, together with constrained supply, support metal pricing and resource valuations

Cost of sales and operating profit margin

Cost of sales increased by 37.6% to R11.1 billion (H1 F2022: R8.0 billion) in comparison with the increase in sales revenue by 44.9% to R20.1 billion (H1 F2022: R13.9 billion). This resulted in operating profit increasing by 55.0% from R5.9 billion to R9.1 billion, and an operating profit margin of 45.1% (H1 F2022: 42.2%).

Mining inflation remains well above consumer price index levels with chemicals, steel components, explosives and fuel all increasing well above quoted inflation.

Movements of the individual elements making up cost of sales are set out below:

- Mining operations costs increased by 25.1%. This is attributable to negotiated wage increases at all operations, an 11.0% increase in the average number of employees and contractors and a 17.0% increase in square metres mined.
- Concentrating costs increased by 32.0% as a result of a 33.5% increase in tonnes milled, together with increases in chemicals and steel components, mainly relating to mill balls negatively impacting concentrating costs.
- Smelter and base metal removal plant costs increased by 47.7% owing to the increase in the electricity unit cost, which increased on average by 9.6% during the period under review. Smelter costs are primarily driven by tonnes smelted, which increased by 42.7% from 88 584 tonnes smelted during the previous corresponding period to 126 442 tonnes smelted during the current period.
- Selling and administration overheads increased by 20.4%. These include costs relating to the corporate office and group services, as well as all marketing costs incurred by the group. Northam currently contributes and actively participates in market development activities through the World Platinum Investment Council (WPIC), the Platinum Guild International (PGI) as well as the International Platinum Group Metal Association (IPA). These fees and contributions are all denominated in foreign currencies.
- Royalty charges, which increased by 9.5%, are based on a number of inputs, including the ratio between revenue generated from own operations and custom material purchased, EBITDA and capital expenditure incurred. Zondereinde paid royalties at a rate for refined material of approximately 3.97% (H1 F2022: 2.59%) and Booyensdal paid royalties at a rate of 6.06% for unrefined material, compared to the maximum rate of 7.0% paid for the previous period.
- Share-based payment expenses relate to expenses incurred in respect of the group's employee share incentive plan (SIP). The share-based payment expenses take into account the number of outstanding performance and retention shares. The increase in the share-based payment expense relates to the increase in the number of outstanding share incentives held by qualifying employees. With the increase in the overall workforce the number of qualifying employees has also increased.
- The Toro Employee Empowerment Trust expense relates to contributions made to the Toro Employee Empowerment Trust and is an employee profit share scheme for Zondereinde employees based on 4% of after tax profit contributions from the Zondereinde mine. Contributions were also made to employee profit share schemes at Booyensdal and Eland. A constructive commitment has been made by Northam to make similar payments to those relating to the Toro Employee Empowerment Trust to the employees of Booyensdal and Eland.
- The cost of concentrates and recycling material purchased increased by 64.1% with 6E volumes purchased increasing by 56.0%. The cost of purchased material is determined by ruling commodity prices as well as the prill split of the material purchased.
- Refining costs increased by 41.4% to R171.1 million (H1 F2022: R121.0 million), with refined volumes on a 6E basis increasing by 29.2%. During the previous year, the group engaged the services of a second precious metal refiner to cater for the group's medium to long-term production growth which impacts the costs of refining.
- Depreciation increased with the increased capital base of the group, and is based mainly on the units of production method.
- The change in metal inventory relates to an increase in the quantum of metal ounces capitalised to the balance sheet, compared to the previous reporting period.

Results commentary continued

Taxation

Taxation is made up as follows:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	R000	R000	R000
<i>Income tax</i>			
Current mining income tax charge	2 026 039	1 092 575	3 050 099
Current non-mining income tax charge	37 413	31 332	101 319
Adjustment in respect of current income tax of the previous period/year	591	(14 767)	(14 636)
<i>Dividend Withholding Tax</i>			
Current period/year Dividend Withholding Tax	-	5 391	5 391
<i>Deferred tax</i>			
Current and prior period/year deferred tax charge	261 826	468 615	881 277
Change in the South African company tax rate from 28% to 27%	-	-	(143 676)
Income tax expense reported in profit or loss	2 325 869	1 583 146	3 879 774

Tax to the value of R1.7 billion was paid during the period under review in respect of group profits.

In addition, R705.8 million (H1 F2022: R580.8 million) was paid relating to Mineral and Petroleum Resources Royalties.

Movements in deferred tax are predominantly owing to capital expenditure.

For 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, refer to note 9 of the condensed reviewed interim financial results.

Results commentary continued

Working capital

As at 31 December 2022, inventory on hand amounted to 371 017 oz 4E, with a Rand carrying value of R7.3 billion and, valued at R19.6 billion when applying the 4E basket price and exchange rate as at 31 December 2022.

Below is a reconciliation of metal inventories disclosed as equivalent refined metal ounces:

	Own production	Purchased material	Total metal inventory
	oz	oz	oz
Opening balance 1 July 2022	308 142	44 995	353 137
Equivalent refined metal production from Zondereinde	160 806	-	160 806
Concentrate production converted to equivalent refined metal production from Booyensdal	211 631	-	211 631
Concentrate production converted to equivalent refined metal production from Eland	20 872	-	20 872
Purchased material for the period under review	-	38 739	38 739
Unrealised metal gains relating to assumptions made regarding metal grades and realised recoveries	2	-	2
Sales	(371 217)	(42 953)	(414 170)
Closing balance as at 31 December 2022	330 236	40 781	371 017

The valuation of metal inventory on hand was impacted by a 5.1% increase in metal volumes, together with increased mining inflation, particularly relating to, electricity and consumables such as diesel, steel and chemicals.

Our cost base is essentially fixed, and the only real defense that we have against inflationary pressures is to ensure that our production targets are met.

Inventory which will only be processed during F2024 and beyond has been classified as non-current, 81 531 4E oz with a carrying value of R1.4 billion has been classified as non-current assets.

4E inventory at the reporting date had a sales value of R19.6 billion, applying 31 December 2022 commodity prices and exchange rate

Results commentary continued

Cash flow and Net Debt

During the period under review, our operations generated cash to the value of R7.0 billion (before capital expenditure) and free cash flow of R4.5 billion (after capital expenditure). During H1 F2023, Northam settled the final instalment of the Deferred Acquisition Consideration to the RBH group, of R1.8 billion (including escalation at the Escalation Rate). This, *inter alia*, culminated in Net Debt improving to R12.3 billion.

When considering Net Debt, the following factors should be taken into account.

- Net Debt is less than the value of our investment in RBPlat, which is represented by 100 219 552 RBPlat Shares listed on the JSE with a market value of R16.5 billion at the period end
- The sales value of our 4E inventory on hand amounting to R19.6 billion exceeds Net Debt
- Sufficient capital is available, through available cash and debt facilities, to fund our ongoing operations and growth strategy

Northam is comfortable with a self-imposed long-term Net Debt to EBITDA Ratio of 1 to 1 in pursuance of the group's growth strategy. As indicated in the table below, Northam's Net Debt to EBITDA Ratio at 31 December 2022, based on the rolling 12-month EBITDA, was 0.62, well within the group's self-imposed target.

The group's free cash flow generated has been calculated as follows:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	R000	R000	R000
Cash flows from operating activities	7 049 514	2 911 944	11 391 804
Less capital expenditure incurred in cash	(2 577 970)	(2 370 900)	(4 615 383)
Free cash flow generated	4 471 544	541 044	6 776 421

The group's Net Debt position has been calculated as follows:

	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 30 June 2022
	R000	R000	R000
Cash and cash equivalents	343 724	942 699	1 175 225
Cash held in escrow	11 569 848	-	-
Domestic Medium-Term Notes issued net of transaction costs	(14 775 064)	(9 296 130)	(11 081 952)
Revolving credit facility utilised net of transaction costs	(6 993 175)	(3 980 478)	(1 434 139)
Term loan facility	(2 389 732)	-	-
Bridge facility net of transaction costs	-	(1 445 299)	(2 969 312)
Deferred Acquisition Consideration	-	-	(1 704 790)
General banking facility utilised	(62 310)	(499 901)	-
Net Debt position	(12 306 709)	(14 279 109)	(16 014 968)
Rolling 12-month EBITDA	19 972 032	17 688 377	16 462 860
Net Debt/EBITDA Ratio	0.62	0.81	0.97

The group has a policy of not hedging against currency or metal price fluctuations in order to provide Shareholders with the maximum potential for value creation.

Banking facilities

During the period under review, Northam concluded agreements in terms of which its five-year R4.0 billion revolving credit facility (RCF) maturing in September 2024, was refinanced and increased on more favourable terms. The new five-year R7.2 billion RCF will mature in August 2027 and has a nominal interest rate of between JIBAR plus 2.40% (at the lower end of utilisation) and JIBAR plus 2.80% (at the upper end of utilisation). This compares favourably to the nominal interest rate in respect of the previous RCF of between JIBAR plus 2.55% (at the lower end of utilisation) and JIBAR plus 2.95% (at the upper end of utilisation).

In addition, Northam has settled its R3.0 billion Bridge facility which had a final maturity date in December 2022 and has secured a new five-year term loan facility of R2.4 billion (Term loan facility), with a final maturity date in August 2027 and a nominal interest rate of 3-month JIBAR plus 2.50%.

Northam Holdings has also secured a R5.5 billion acquisition facility (Acquisition facility) with Absa Bank Limited during the period under review. The facility accrues interest at 3-month JIBAR plus 2.15% for the first 12 months and thereafter at 3-month JIBAR plus 2.30%. The purpose of the Acquisition facility is to fund a portion of the Maximum Cash Consideration pertaining to the RBPlat Offer. The Acquisition facility will only be drawn upon should the RBPlat Offer be implemented and only after the R11.5 billion of cash held in escrow (as further detailed in note 18) is fully utilised. Accordingly, the Acquisition facility will only be utilised if Offer Shares tendered into the RBPlat Offer result in Northam holding more than 57% of the issued ordinary share capital of RBPlat after implementation of the RBPlat Offer.

The above-mentioned facilities together with Northam's existing R1.0 billion general banking facilities, increase Northam's available banking facilities excluding the Domestic Medium-Term Note (DMTN) Programme to R16.1 billion.

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.

The group has utilised its facilities in pursuit of its growth strategy

Northam Platinum's credit rating upgrade and outlook accorded as Stable

The credit rating agency, Global Credit Rating Company Limited (GCR), has upgraded Northam Platinum's national scale long-term credit rating to A+ (za) from A(za), with the short-term credit rating re-affirmed at A1(za) and the outlook accorded as Stable.

The upgrade of Northam Platinum's rating is in view of Northam Platinum's enhanced liquidity position with significant financial flexibility, along with the expectation that the Northam group will continue to deliver a strong operating performance in various price scenarios. GCR notes that Northam Platinum continues to sustain high profitability levels, stemming from the ongoing ramp-up in production and Northam's high-quality, competitive cost assets.

The GCR announcement in regard to Northam Platinum's credit rating is available from the GCR website at: <https://gcratings.com/category/announcements/>.

Northam is comfortable with a Net Debt to EBITDA Ratio of 1 to 1 in the pursuit of our growth strategy

Results commentary continued

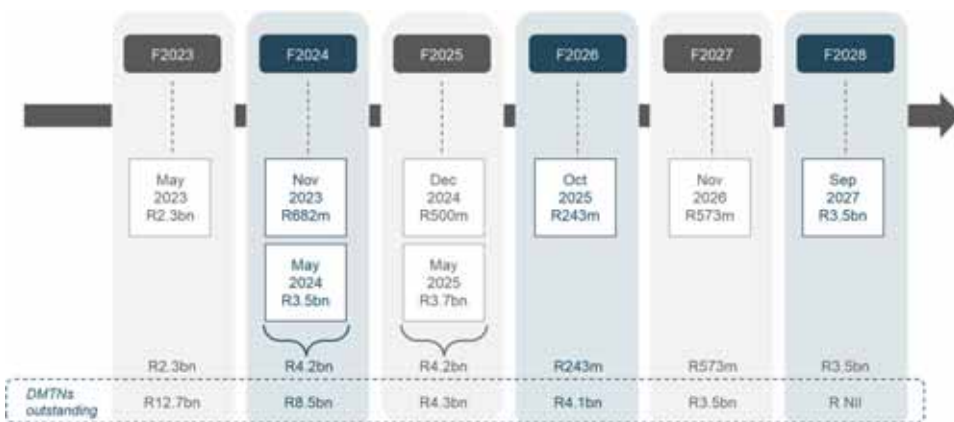
Domestic Medium-Term Note Programme

Northam Platinum established a DMTN Programme pursuant to a Programme Memorandum dated 3 August 2012 (the Previous Programme Memorandum), in terms of which the company may, from time to time, issue Notes.

In 2020, Northam Platinum amended and restated the Previous Programme Memorandum to, *inter alia*, incorporate Booyensdal Platinum Proprietary Limited (Booyensdal) as guarantor (Amended and Restated Programme Memorandum). Refer to note 36 for details of the guarantee issued by Booyensdal, with regards to the Notes issued.

The Amended and Restated Programme Memorandum dated 29 October 2020 (Programme Date) applies to all Notes issued under the DMTN Programme on or after the Programme Date and has, in respect of such Notes, superseded and replaced the Previous Programme Memorandum in its entirety. For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memorandum will remain applicable to all Notes in issue prior to the Programme Date.

Below is a summary of Northam Platinum's DMTN debt maturity profile. The timeline below illustrates the capital portion of DMTNs maturing in each financial year until F2028.



Since 2012, Northam has developed a significant and sustainable presence in the debt capital markets through its R15.0 billion DMTN Programme

Capital allocation

The long-term success of the business depends on achieving an optimal balance between growth, sustaining operations and returning value to the providers of capital. Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives.

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 estimate uncertainty over time.

Since 2015 Northam has pursued a strategy of growing production down the cost curve whilst reducing operational risk and returning free cash generated from its operations to Shareholders. This strategy remains unchanged.

Northam initiated its strategy during the market down cycle employing counter cyclical capital allocation in acquisitions and organic growth through project development.

Northam now finds itself in a buoyant pricing environment which supports the acquisition of immediate cash generative production as opposed to the development of long dated projects/ounces.

Capital allocation includes investing in our business for the future.

Investing in our business for the future

Northam has developed its assets in a modular fashion to minimise capital risk. In doing so, Northam has targeted synergistic enhancement and increased mechanisation to grow production whilst lowering operational risk and enhancing its relative position on the industry cost curve, thereby strengthening our sustainability.

Northam's view of the quality and scarcity of the RBPlat assets drove its investment decision. Both of RBPlat's mines are shallow, well capitalised and exploit quality ore bodies with metal loadings aligned to our view on future metal prices.

The RBPlat Transaction is aligned with Northam's long-term growth strategy and presents a unique opportunity to benefit from the inherent value and growth opportunities embedded within RBPlat's attractive asset base. RBPlat generates strong cash flows from two established and well capitalised mines that access scarce, shallow, high-quality, PGM Mineral Resources contained within both the Merensky and UG2 orebodies. These orebodies are well understood and have premium loadings of those PGMs, particularly platinum and rhodium, essential to the global clean-air imperative as well as the burgeoning hydrogen economy. Should Northam acquire a controlling interest, the combination of Northam's experience and technical expertise, together with the inherent quality and scale of RBPlat's resource base and infrastructure, will enable the combined group to unlock significant additional value for all stakeholders.

The RBPlat orebodies are well understood and have premium loadings of PGMs, particularly platinum and rhodium

Retaining sufficient cash reserves for working capital requirements and an optimal balance of debt in the business

Our revenue is in part dependent upon external cyclical and variable markets, both of price and demand. However, the bulk of our costs are fixed and our ability to significantly suspend these costs are limited.

As such, our liquidity management strategy must consider working capital requirements and be informed by regular and detailed forecasts.

Given the significant differential between the internal rate of return of our various projects and the cost of our debt, we have used debt to finance our capital projects and our investment in RBPlat.

We remain comfortable with a Net Debt to EBITDA Ratio of 1 to 1 in the pursuit of our growth strategy.

Returning value to Northam Holdings Shareholders

The company's dividend policy is to consider an interim and final dividend at each reporting date. At its discretion, the board may consider a special dividend where appropriate and dependent on the perceived need to retain funds for expansion or operating purposes. The quantum of any dividend would ultimately be subject to expected future metal prices, together with capital commitments at the time of consideration by the board.

At present, we are at a critical juncture in relation to the RBPlat Transaction, with various potential alternative outcomes that remain to be determined. These outcomes will inform our approach to dividends.

The board has therefore resolved not to declare a dividend for the interim period ended 31 December 2022 (31 December 2021 and 30 June 2022: R Nil per share).

Key accounting estimates, assumptions and judgements

The preparation of the condensed reviewed interim financial results requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the reporting date.

However, uncertainty relating to these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of assets or liabilities affected in the future.

The estimates and assumptions applied have been evaluated based on current information, historical trends and experience as well as management's expectations of future events that are believed to be reasonable under the current circumstances. However, ongoing global socio-economic disruption has increased uncertainty in the assumptions and estimates applied.

Comprehensive information relating to the individual estimates, assumptions and judgements made by management, have been included in the notes to the condensed reviewed interim financial results.

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 estimate uncertainty over time.

To this end, the individual group operations undergo techno-economic studies on an annual basis which culminate in the generation of internal reports containing information typically included in Competent Person Reports, whilst new projects follow economic feasibility studies on both a standalone and integrated basis. These include consideration of the operations' ability to respond to changing circumstances, as well as the financial reserves required to sustain operations through adverse conditions, such as commodity price down-cycles or periods of reduced production or sales demand.

The above assists the group in managing its capital to ensure that it has the necessary reserves to sustain operations through adverse conditions, to maximise the return to Shareholders through the optimisation of debt and equity balances and to ensure that all externally imposed capital requirements are complied with. This enables it to continue as a going concern.

The group derives revenue from sales to a limited number of large customers with whom we have long-standing relationships. In respect of PGMs, our buyers are predominantly industrial companies. This reduces our exposure to demand in the automotive sector. Our chrome product is sold through a single third-party *via* a guaranteed offtake and security of supply agreement. This lowers down-side risk to sales volumes and sales revenue, even during depressed market conditions.

The capital structure of the group consists of debt, which includes borrowings disclosed in the condensed reviewed interim financial results, issued capital, reserves and retained earnings.

The condensed reviewed interim financial results 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 current assets exceed the current liabilities. Accordingly, the condensed reviewed interim financial results, have been prepared on a going concern basis.

Changes to the board of directors and board committees

During the period under review there were no changes to the board of directors.

The following changes were however made to Northam Holdings' board committees subsequent to the period end (with effect from 20 March 2023):

- Mr Temba Mvusi, Northam Holdings' independent non-executive chairman, has been appointed as chairman of both the investment committee and the nomination committee
- Ms Hester Hickey, Northam Holdings' lead independent director, has been appointed as a member of the investment committee
- Mr Mcebisi Jonas, an independent non-executive director of Northam Holdings, has been appointed as a member of the remuneration committee, and
- Ms Tebogo (Emily) Kgosi, a non-executive director of Northam Holdings, has been appointed as a member of the nomination committee.

Corporate governance

The group has adopted the King IV Report on Corporate Governance for South Africa, 2016 (King IV™). The board has monitored the integration of the recommended practices in terms of the 16 Principles of King IV™ applicable to the group, ensuring that an ethical culture is in place that supports the effective control of the group at all levels. Ethics and integrity are fundamental to an effective governance framework and the foundation for a culture that supports employee, customer and investor confidence.

The board operates in terms of a board charter, which defines its functions and responsibilities. The responsibilities of the chairman and the chief executive officer (CEO) are clearly defined and separated, as set out in our board charter. Whilst the board may delegate authority to the CEO, the separation of responsibilities is designed to ensure that no single person or group has unrestricted powers and that appropriate balances of power and authority exist in relation to the board.

Each committee provides governance in terms of its specific charter, with all charters being available on the Northam website.

The group's application and explanation of the King IV™ principles are available on the Northam website at www.northam.co.za.

In addition, the group's corporate governance report for the financial year ended 30 June 2022 is available on the Northam website at www.northam.co.za.

Outlook and key factors impacting future financial results

The following key factors could impact future financial results:

- **Continuing to improve the safety performance and health and wellness of our employees** – The group strives to improve the safety performance and health and wellness of all employees, by continuously seeking to reduce injuries, applying appropriate technologies, communication and training and reinforcing operational standards and responsibilities.
- **Unreliable energy supply** – Northam obtains the bulk of its energy from Eskom, the national power utility. Recent developments at Eskom, together with the vulnerability of the transmission grid due to sabotage could result in the loss of production and compromise the safety of underground employees. Continued above-inflation electricity price increases will raise the cost of production and reduce profitability. Management has commenced a renewable energy programme to offset and supplement Northam's power requirements.
- **Effective cost control** – Cost containment is essential to the group's sustainability. Northam continues to strive to maintain its relative position in the lower half of the industry cost curve.
- **The impact of a volatile exchange rate and commodity prices on our business** – PGMs are priced in US dollars (USD) while operating costs are denominated in South African Rands (ZAR). Exchange rate and commodity price volatility results in significant financial exposure. Northam is a price taker, with no ability to influence the price of its commodities or the exchange rate offered, therefore impacting cash flows and profitability.
- **Management of production and performance targets to ensure the successful execution of Northam's business strategy** – Management sets realistic but stretched performance targets for the business. The successful execution of Northam's strategy will positively affect Shareholders and other stakeholders alike.
- **Effective project execution** – The group has a large capital expansion programme in place to secure its future through the creation of long-life, low-cost operations. Successful project execution is key to creating a sustainable business for the long-term benefit of all Northam's stakeholders.
- **The operational and financial performance of RBPlat** – The group has invested significant capital in purchasing a strategic investment in RBPlat. The operational and financial performance of RBPlat will determine Northam's return on investment. This investment has been made on the basis of Northam's long-term view of metal prices.

The global economic outlook remains uncertain, resulting in volatile metal markets and exchange rates. The group's financial performance is influenced by the exchange rate and commodity prices together with the stability of Northam's operating environment. Management is confident that Northam is in a position to take advantage of market conditions going forward whilst reducing Northam's operational risk profile and improving its business resilience.

Condensed reviewed interim financial results

The condensed reviewed interim financial results have been prepared under the supervision of the chief financial officer, AH Coetzee CA(SA).

The condensed reviewed interim financial results have been reviewed by PwC Inc., under the supervision of AJ Rossouw CA(SA), a registered auditor, in compliance with the applicable requirements of the Companies Act, No. 71 of 2008 (Companies Act). A copy of their unmodified review report is available for inspection at the company's registered office.

The condensed reviewed interim financial results are available on the company's website at www.northam.co.za.

Consolidated statement of profit or loss and other comprehensive income

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
		R000	R000	R000
Sales revenue	3	20 119 026	13 881 445	34 064 270
Cost of sales		(11 052 462)	(8 030 280)	(19 179 169)
Operating costs	4	(9 696 258)	(7 626 720)	(15 536 882)
Concentrates purchased		(1 600 828)	(975 585)	(2 611 596)
Refining and other costs		(171 111)	(120 970)	(280 411)
Depreciation and write-offs	11 & 12	(545 779)	(433 772)	(932 597)
Change in metal inventory	15	961 514	1 126 767	182 317
Gross profit		9 066 564	5 851 165	14 885 101
Share of earnings from associates	13	338 488	141 474	799 518
Investment income	5	209 458	55 667	106 350
Finance charges excluding Zambezi Preference Share dividends	6	(1 062 650)	(603 515)	(1 534 602)
Net foreign exchange transaction gains		33 292	20 913	46 718
Sundry income	7	108 325	225 748	172 739
Sundry expenditure	8	(138 638)	(228 434)	(373 813)
Profit before Zambezi Preference Share dividends		8 554 839	5 463 018	14 102 011
Amortisation of liquidity fees paid on Zambezi Preference Shares	21	-	(64 197)	(64 197)
Zambezi Preference Share dividends	21	-	(25 604)	(25 604)
Loss on derecognition of Zambezi Preference Share liability	21	-	(286 632)	(286 632)
Profit before tax		8 554 839	5 086 585	13 725 578
Tax	9	(2 325 869)	(1 583 146)	(3 879 774)
Profit for the period/year		6 228 970	3 503 439	9 845 804

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		3 698	9 727	10 522
Total comprehensive income for the period/year		6 232 668	3 513 166	9 856 326

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
Earnings per share (cents)	10	1 596.2	965.0	2 614.9
Fully diluted earnings per share (cents)	10	1 596.2	965.0	2 614.9

Condensed reviewed interim financial results continued

Consolidated statement of financial position

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
		R000	R000	R000
Assets				
Non-current assets		51 476 730	46 198 978	49 107 516
Property, plant and equipment	11	25 048 603	21 036 021	22 886 847
Mining properties and Mineral Resources	12	6 482 427	6 552 279	6 525 030
Investment in escrow		15 500	–	–
Interest in associates	13	17 871 815	17 656 996	17 688 771
Land and township development		97 522	74 933	90 198
Long-term receivables	14	87 648	85 182	85 793
Investments held by Northam Platinum Restoration Trust Fund	20	147 468	139 528	142 586
Environmental guarantee investment	20	114 304	80 361	93 214
Buttonshope Conservancy Trust		1 533	14 860	11 243
Other financial assets	28	107 175	–	–
Non-current inventories	15	1 367 745	481 884	1 441 035
Deferred tax asset		134 990	76 934	142 799
Current assets		20 311 553	9 775 286	8 153 531
Inventories	15	6 306 782	7 030 833	5 160 270
Trade and other receivables	16	1 976 580	1 681 624	1 776 377
Cash and cash equivalents	17	343 724	942 699	1 175 225
Cash held in escrow	18	11 569 848	–	–
Other financial assets	19	114 363	119 299	41 013
Tax receivable		256	831	646
Non-current assets held for sale	13	–	–	90 094
Total assets		71 788 283	55 974 264	57 351 141

Condensed reviewed interim financial results continued

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
		R000	R000	R000
Equity and liabilities				
Total equity		35 966 750	23 390 922	29 734 082
Stated capital		13 476 322	13 476 322	13 476 322
Treasury Shares		(1 214 949)	(1 214 949)	(1 214 949)
Re-organisation reserve		(4 176 945)	(4 176 945)	(4 176 945)
Retained earnings		27 850 735	15 279 400	21 621 765
Foreign currency translation reserve		31 587	27 094	27 889
Equity-settled share-based payment reserve		-	-	-
Non-current liabilities		27 247 754	17 193 656	15 938 655
Deferred tax liability		4 276 074	3 687 206	4 022 057
Long-term provisions	20	1 001 877	846 974	961 391
Zambezi Preference Share liability	21	-	-	-
Long-term loans	22	68 485	86 670	77 301
Lease liabilities	23	64 492	64 102	64 184
Long-term share-based payment liability	24	634 834	560 311	563 303
Domestic Medium-Term Notes	25	11 819 085	7 967 915	8 816 280
Revolving credit facility	26	6 993 175	3 980 478	1 434 139
Term loan facility	27	2 389 732	-	-
Acquisition facility	28	-	-	-
Current liabilities		8 573 779	15 389 686	11 678 404
Current portion of long-term loans	22	7 501	11 673	7 501
Current portion of lease liabilities	23	6 567	13 711	10 107
Current portion of Domestic Medium-Term Notes	25	2 955 979	1 328 215	2 265 672
Short-term share-based payment liability	24	304 258	755 669	174 619
Deferred Acquisition Consideration	29	-	5 664 246	1 704 790
Bridge facility	30	-	1 445 299	2 969 312
Bank overdraft	17	62 310	499 901	-
Tax payable		440 660	1 897 040	94 276
Trade and other payables	31	4 261 716	3 307 487	3 941 604
Provisional pricing derivatives	32	-	-	-
Short-term provisions		534 788	466 445	510 523
Total equity and liabilities		71 788 283	55 974 264	57 351 141

Condensed reviewed interim financial results continued

Consolidated statement of changes in equity

	Stated capital net of Treasury Shares	Re- organisation reserve: Northam Scheme	Retained earnings	Foreign currency translation reserve	Equity-settled share-based payment reserve	Total
	R000	R000	R000	R000	R000	R000
Opening balance as at 1 July 2021	*	7 221 991	10 901 513	17 367	874 448	19 015 319
Re-organisation as a result of the Composite Transaction	6 983 114	(6 983 114)	-	-	-	-
Taxes relating to the Composite Transaction accounted for directly in equity	-	(3 854 809)	-	-	-	(3 854 809)
Northam Holdings Shares repurchased from the Strategic Partners including Securities Transfer Tax (STT) deducted from equity	(2 414 895)	-	-	-	-	(2 414 895)
Northam Holdings Shares issued pursuant to the purchase of a 32.50% investment in Royal Bafokeng Platinum Limited	7 693 154	-	-	-	-	7 693 154
Net Value Distribution	-	(561 013)	-	-	-	(561 013)
Transfer between equity settled share-based payment reserves and retained earnings due to the Composite Transaction	-	-	874 448	-	(874 448)	-
Total comprehensive income for the period	-	-	3 503 439	9 727	-	3 513 166
Profit for the period	-	-	3 503 439	-	-	3 503 439
Other comprehensive income for the period	-	-	-	9 727	-	9 727
Balance as at 31 December 2021	12 261 373	(4 176 945)	15 279 400	27 094	-	23 390 922
Total comprehensive income for the period	-	-	6 342 365	795	-	6 343 160
Profit for the period	-	-	6 342 365	-	-	6 342 365
Other comprehensive income for the period	-	-	-	795	-	795
Balance as at 30 June 2022	12 261 373	(4 176 945)	21 621 765	27 889	-	29 734 082
Total comprehensive income for the period	-	-	6 228 970	3 698	-	6 232 668
Profit for the period	-	-	6 228 970	-	-	6 228 970
Other comprehensive income for the period	-	-	-	3 698	-	3 698
Balance as at 31 December 2022	12 261 373	(4 176 945)	27 850 735	31 587	-	35 966 750

*The stated capital amounted to R1, therefore less than R1 000.

Condensed reviewed interim financial results continued

Re-organisation reserve: Northam Scheme of arrangement (Northam Scheme)

The Northam Scheme was implemented on 20 September 2021.

Pursuant to the Northam Scheme, a share exchange was implemented on a one for one basis in terms of which Northam Platinum Shareholders exchanged their Northam Platinum Shares for Northam Holdings Shares. Subsequent to the implementation of the Northam Scheme, Northam Shareholders had the same commercial and economic interest as they had in Northam Platinum prior to the implementation of the Northam Scheme. Furthermore, no additional new Northam Holdings Shares were issued as part of the Northam Scheme. Accordingly, following the implementation of the Northam Scheme, the consolidated annual financial statements of Northam Holdings reflects an arrangement that is in substance a continuation of the existing group. Northam Platinum is the predecessor for financial reporting purposes and following the implementation of the Northam Scheme, Northam Holdings' consolidated comparative information was presented as if the re-organisation had occurred before the start of the earliest period presented.

In order to effect the re-organisation of the group at the earliest period presented, a re-organisation reserve was recognised to adjust the previously stated capital of Northam Platinum of R7.2 billion.

Taxes relating to the Composite Transaction accounted for directly in equity

Taxes relating to the Composite Transaction accounted for directly in equity relates to the Northam Platinum Shares repurchased as part of the Composite Transaction in respect of Capital Gains Tax and STT.

Northam Holdings Shares repurchased from the Strategic Partners

Northam Holdings accepted an irrevocable, unconditional offer from the Strategic Partners to acquire, in aggregate 14 571 063 Northam Holdings Shares (Share Sale Offer), for a purchase consideration of R165.29 per Northam Holdings Share (Purchase Price).

The Purchase Price represented a 16.1% discount to the 30-Day VWAP of a Northam Platinum Share as at 17 September 2021 (each Northam Platinum Share having been exchanged for a Northam Holdings Share pursuant to the implementation of the Northam Scheme). The aggregate Purchase Price in respect of these repurchases amounted to approximately R2.4 billion.

Shareholders of Northam Platinum granted approval at the general meeting held on Wednesday, 30 June 2021, for a repurchase by Northam Holdings of Northam Holdings Shares from the Strategic Partners at a price not exceeding the prevailing 30-Day VWAP of a Northam Holdings Share/Northam Platinum Share at the relevant acquisition date. Northam accepted the Share Sale Offer pursuant to the group's continued efforts to execute on its strategy of returning meaningful value to Shareholders.

STT was also payable at the market value of the Northam Holdings Shares repurchased, amounting to R6.4 million.

The repurchased Northam Holdings Shares were cancelled subsequent to the repurchase.

Northam Holdings Shares issued pursuant to the purchase of 93 930 378 shares in RBPlat

Northam Holdings acquired an initial interest in RBPlat from a wholly-owned subsidiary of Royal Bafokeng Holdings Proprietary Limited (RBH).

The purchase consideration for the initial interest in RBPlat was settled by Northam Holdings issuing 34 399 725 Northam Holdings Shares to Royal Bafokeng Investment Holding Company Proprietary Limited (RBIH), with the balance of R8.6 billion settled in cash. R3.0 billion was paid upfront, R4.0 billion was deferred to, and settled on, 29 April 2022 (R4.2 billion including escalation at the Escalation Rate) and the remaining R1.6 billion (R1.8 billion including escalation at the Escalation Rate) was settled on 30 September 2022, refer to note 13 and 29.

The Northam Holdings Share price on the date of implementation, being 19 November 2021, amounted to R223.64 per Northam Holdings Share.

Condensed reviewed interim financial results continued

Net Value Distribution

The Net Value Distribution relates to a distribution made to the Zambezi Ordinary Shareholders amounting to R561.0 million calculated as 3 690 876 Northam Platinum Shares at a price of R152.00 per share.

Equity-settled share-based payment reserve: Transfer between equity settled share-based payment reserves and retained earnings due to the Composite Transaction

The Net Value Distribution resulted in the derecognition of the R874.4 million balance in equity settled share-based payment reserve, originally recognised pursuant to the Zambezi BEE Transaction, with the movement recognised in retained earnings.

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).

Condensed reviewed interim financial results continued

Consolidated statement of cash flows

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
		R000	R000	R000
Cash flows from operating activities		7 049 514	2 911 944	11 391 804
Profit before tax		8 554 839	5 086 585	13 725 578
Adjusted for the following non-cash items as well as disclosable items				
Depreciation and write-offs	11 & 12	545 779	433 772	932 597
Changes in provisions		231 452	39 453	295 686
Changes in long-term receivables	14	(1 855)	(2 021)	(2 632)
Investment income	5	(209 458)	(55 667)	(106 350)
Finance charges excluding Zambezi Preference Share dividends	6	1 062 650	603 515	1 534 602
Revaluation of the Call Options relating to RBPlat Shares	19	(73 350)	(119 299)	(41 013)
Zambezi Preference Share dividends	21	-	25 604	25 604
Loss on derecognition of Zambezi Preference Share liability	21	-	286 632	286 632
Amortisation of liquidity fees paid on Zambezi Preference Shares	21	-	64 197	64 197
Movement in share-based payment liability	24	(6 016)	173 253	(551 521)
Share of earnings from SSG Holdings Proprietary Limited	13	(6 289)	(13 054)	(22 469)
Dividends received from SSG Holdings Proprietary Limited	13	-	606	-
Share of earnings from RBPlat	13	(332 199)	(128 420)	(777 049)
Profit on sale of property, plant and equipment and mining properties and Mineral Resources	7	(9 140)	(17 461)	(22 376)
Net foreign exchange difference		(35 417)	(22 457)	(15 994)
Amortisation of security of supply contribution	22	(3 751)	(11 886)	(19 704)
Profit on modification of the agreement terms relating to the research and development liability with Heraeus Deutschland GmbH & Co. KG	22	-	(39 617)	(43 493)
Lock-in Fee forfeited due to a Disposal Event	22	-	(32 420)	(32 420)
Interest on Employee Labour Court Judgement	37	-	-	(16 010)
Other		-	580	-
Change in working capital	33	(1 004 335)	(2 426 098)	(918 939)
Movement relating to land and township development		(7 324)	(5 901)	(21 166)
Interest income received		60 521	64 960	110 361
Dividend income received	5	676	2 586	2 585
Tax paid		(1 717 269)	(995 498)	(2 994 902)

Condensed reviewed interim financial results continued

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
		R000	R000	R000
Cash flows utilised in investing activities		(15 438 946)	(6 421 301)	(12 457 169)
Property, plant, equipment, mining properties and Mineral Reserves				
Additions to maintain operations		(813 324)	(776 934)	(1 428 132)
Additions to expand operations		(1 764 646)	(1 593 966)	(3 187 251)
Disposal proceeds		10 493	31 750	36 957
Investment held in escrow		(15 500)	-	-
Contributions and fees relating to the environmental guarantee investment policy	20	(21 090)	(19 654)	(32 507)
Increase in investments held by the Northam Platinum Restoration Trust Fund	20	(4 882)	(3 498)	(6 556)
Utilisation of the investment held by the Buttonshope Conservancy Trust		9 752	1 207	4 901
Dividends received from SSG Holdings Proprietary Limited	13	-	-	606
Investment in RBPlat paid in cash	29	(1 585 287)	(4 060 206)	(8 381 362)
Dividends received from RBPlat	13	245 538	-	536 175
Cash deposited in escrow	18	(11 500 000)	-	-
Cash flows from financing activities		7 461 619	55 855	(1 648 256)
Interest paid		(979 053)	(352 209)	(903 193)
Northam Holdings Shares repurchased from the Strategic Partners		-	(2 414 895)	(2 414 895)
Drawdown on revolving credit facility	26	11 605 000	6 000 000	8 900 000
Repayment of revolving credit facility	26	(5 900 000)	(2 000 000)	(7 450 000)
Transaction costs paid on revolving credit facility	26	(172 194)	-	-
Drawdown on Term loan facility	27	2 445 000	-	-
Transaction costs paid on Term loan facility	27	(59 504)	-	-
Drawdown on the Bridge facility	30	-	1 500 000	3 000 000
Repayment of the Bridge facility	30	(3 000 000)	-	-
Issue of Domestic Medium-Term Notes	25	3 743 000	5 075 370	8 305 370
Repayment of Domestic Medium-Term Notes	25	-	(21 700)	(407 886)
Transaction costs paid on Domestic Medium-Term Notes	25	(101 892)	-	-
Transaction costs paid on Acquisition facility	28	(111 235)	-	-
Domestic Medium-Term Notes settled as part of note switches	25	-	(3 344 670)	(4 394 670)
Transaction costs paid on revolving credit facility, Bridge facility and Domestic Medium-Term Notes	25, 26 & 30	-	(171 210)	(229 975)
Repayment of principal portion of lease liabilities	23	(7 503)	(7 010)	(14 369)
Net Value Distribution paid in cash to the Strategic Partners		-	(59 415)	(59 415)
Payment of a portion of the Lock-in Fees to certain Strategic Partners	22	-	(78 114)	(78 114)
Taxes paid in cash relating to the Composite Transaction		-	(2 023 992)	(3 854 809)
Acquisition of Zambezi Preference Shares	21	-	(2 041 135)	(2 041 135)
Transaction fees paid on the acquisition of Zambezi Preference Shares	21	-	(5 165)	(5 165)
Decrease in cash and cash equivalents		(927 813)	(3 453 502)	(2 713 621)
Effects of exchange rate movements on cash and cash equivalents		34 002	19 092	11 638
Cash and cash equivalents at the beginning of the period/year		1 175 225	3 877 208	3 877 208
Cash and cash equivalents at the end of the period/year	17	281 414	442 798	1 175 225

Notes to the condensed reviewed interim financial results

1. Accounting policies and the basis of preparation

The annual financial statements have been prepared on the historical cost basis, except for financial instruments to the extent required or permitted under International Financial Reporting Standards (IFRS) and as set out in the relevant accounting policies detailed in Northam's annual financial statements for the year ended 30 June 2022. These condensed reviewed interim financial results incorporate the accounting policies which are in terms of IFRS and have been applied on a basis consistent with the previous financial year, with the exception of the policies adopted during the period as more fully set out below.

The condensed reviewed interim financial results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS, its interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, presentation and disclosures as required by IAS 34 Interim Financial Reporting, the JSE Limited Listings Requirements and the requirements of the Companies Act including the adoption of the following standards, amendments or interpretations with effect from 1 July 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts: Costs of Fulfilling a Contract – Amendments to IAS 37

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 2022 had no impact on the condensed reviewed interim financial results.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment any proceeds for the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment must be applied retrospectively, effective for annual periods beginning on or after 1 January 2022 only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

There is no transition relief for first-time adopters.

This amendment did not have a material impact on the group.

Onerous Contracts: Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g. the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g. depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments must be applied prospectively for annual periods beginning on or after 1 January 2022, to contracts for which an entity has not yet fulfilled all of its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Earlier application is permitted and must be disclosed.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the group was not affected by these amendments on transition.

Notes to the condensed reviewed interim financial results continued

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:

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

On 23 January 2020, the IASB issued Classification of Liabilities as Current or Non-current, which amends IAS 1 Presentation of Financial Statements.

The amendments affect requirements in IAS 1 for the presentation of liabilities. Specifically, they clarify a criterion for classifying a liability as non-current.

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

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

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

In May 2021, the IASB issued amendments to IAS 12 Income Taxes which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a decommissioning asset and decommissioning liability (or lease asset or lease liabilities) give rise to taxable and deductible temporary differences that are not equal.

An entity should apply the amendments to transactions that occur on or after the beginning of the earliest comparative period presented and is effective for annual periods beginning on or after 1 January 2023.

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

Northam 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.

Notes to the condensed reviewed interim financial results continued

2. Segmental analysis

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

During F2022 the Northam Scheme was implemented, whereby Northam Holdings acquired all of the issued Northam Platinum Shares in exchange for Northam Holdings Shares on a one for one basis.

Simultaneously, Northam Platinum became a subsidiary of Northam Holdings and all Northam Platinum Shares were delisted from the Main Board of the JSE and all Northam Holdings Shares were listed on the Main Board of the JSE, thereby ensuring the continuation of the Northam group listing. Northam Holdings has therefore been established as the holding company of the group.

In addition to being the holding company of the group, Northam Holdings also holds the investment in RBPlat.

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 investment in RBPlat represents more than 10% of the combined assets of the group and therefore Northam Holdings should be disclosed as an operating segment. The Northam Holdings operating segment reflects the cost of the investment and any dividends received as revenue.

Eland mine and the US recycling operations have also been separately disclosed even though these operating segments currently do not fulfil the quantitative thresholds of a reportable segment. Eland mine 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 mine purchases PGM concentrates produced by Booyensdal mine and Eland mine, for a percentage of the fair value. Chrome concentrates produced are sold directly to a third-party customer.

With regard to the US recycling operations, metals in concentrate are sourced and purchased from third-party customers and all sales are made to Northam Platinum (Zondereinde).

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 RBPlat.

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 R133.7 million (31 December 2021: R135.7 million and 30 June 2022: R144.4 million).

Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northern Holdings		Zimbabwe operating segment		Boysenald operating segment		Eiland operating segment		US recycling operating segment		Intercompany eliminations		Zambezi Platinum (RF) Limited		Other		Total
	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000
Reviewed 6 months ended 31 December 2022																	
Revenue	245 538	18 688 017	10 623 822	1 973 527	56 951	(11 223 291)	-	-	-	-	-	-	-	-	(245 538)	-	20 119 026
Cost of sales	-	(15 011 324)	(5 356 556)	(1 861 166)	(64 175)	11 240 759	-	-	-	-	-	-	-	-	-	-	(11 052 462)
Operating costs	-	(4 607 451)	(4 223 554)	(650 229)	(14 984)	-	-	-	-	-	-	-	-	-	-	-	(9 696 258)
Mining operations	-	(3 107 548)	(2 937 855)	(507 284)	-	-	-	-	-	-	-	-	-	-	-	-	(6 523 087)
Concentrator operations	-	(289 732)	(563 001)	(288 550)	(14 984)	-	-	-	-	-	-	-	-	-	-	-	(1 166 267)
Smelting and base metal removal plant costs	-	(664 589)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(664 589)
Chrome processing	-	(14 930)	(19 437)	(10 688)	-	-	-	-	-	-	-	-	-	-	-	-	(45 066)
Selling and administration overheads	-	(85 530)	(85 530)	(14 875)	-	-	-	-	-	-	-	-	-	-	-	-	(195 935)
Royalty charges	-	(248 894)	(511 158)	(4 804)	-	-	-	-	-	-	-	-	-	-	-	-	(764 856)
Carbon tax	-	(680)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(680)
Share-based payment expenses	-	(92 015)	(100 148)	(15 023)	-	-	-	-	-	-	-	-	-	-	-	-	(207 168)
Toro Employee Empowerment Trust	-	(93 133)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(93 133)
Employee profit share scheme	-	-	(38 465)	(8 994)	-	-	-	-	-	-	-	-	-	-	-	-	(45 459)
Concentrates and recycling material purchased	-	(11 286 035)	(696 886)	(630 905)	(30 283)	11 223 291	-	-	-	-	-	-	-	-	-	-	(1 600 828)
Refining including sampling and handling charges	-	(171 111)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(171 111)
Depreciation and write-offs	-	(115 280)	(387 445)	(45 718)	(5 198)	(12 138)	-	-	-	-	-	-	-	-	-	-	(545 779)
Change in metal inventory	-	1 148 553	(68 631)	(134 314)	(13 700)	29 606	-	-	-	-	-	-	-	-	-	-	961 514
Operating profit/(loss)	245 538	3 676 693	5 267 266	112 361	(7 224)	17 468	-	-	-	-	-	-	-	-	(245 538)	-	9 066 564
Share of earnings from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	338 488	-	338 488
Investment income	143 405	794 046	4 382	1 125	-	(742 971)	15	-	-	-	-	-	-	-	9 456	-	209 458
Finance charges excluding Zambezi Preference Share dividends	(200 619)	(1 030 919)	(13 509)	(110 316)	(2 210)	286 679	-	-	-	-	-	-	-	-	(1 757)	-	(1 062 650)
Net foreign exchange transaction gains/(losses)	-	31 367	(239)	-	2 164	-	-	-	-	-	-	-	-	-	-	-	33 292
Sundry income	73 350	15 224	2 527	12 127	5 036	(113 473)	-	-	-	-	-	-	-	-	113 534	-	108 325
Sundry expenditure	(97 833)	(13 533)	(18 117)	(6 140)	-	8 976	-	-	-	-	-	-	-	-	(11 992)	-	(138 638)
Profit/(loss) before Zambezi Preference Share dividends	163 841	3 472 978	5 242 311	9 157	(2 234)	(533 319)	14	-	-	-	-	-	-	-	202 191	-	8 554 839
Zambezi Preference Share dividends	-	-	-	-	-	446 292	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	163 841	3 472 978	5 242 311	9 157	(2 234)	(87 027)	(446 278)	-	-	-	-	-	-	-	202 191	-	8 554 839
Tax	(4)	(694 465)	(1 423 181)	(7 809)	-	(8 970)	(4)	-	-	-	-	-	-	-	(1 436)	-	(2 325 869)
Profit/(loss) for the period	163 837	2 588 413	3 819 130	1 348	(2 234)	(95 997)	(446 282)	-	-	-	-	-	-	-	200 755	-	6 228 970

Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northern Holdings		Zondereinde operating segment		Booyssendal operating segment		Eiland operating segment		US recycling operating segment		Zimbabwe Platinum (RF) Limited		Other		Total
	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000
Reviewed 6 months ended 31 December 2021															
Sales revenue	-	12 074 714	8 444 665	726 481	88 191	(8 252 606)	-	-	-	-	-	-	-	-	13 881 145
Cost of sales	-	(12 660 784)	(4 182 628)	(7 96 104)	(91 418)	9 718 265	-	-	-	-	-	-	-	-	(8 030 280)
Operating costs	-	(3 686 510)	(3 214 205)	(703 181)	(12 424)	-	-	-	-	-	-	-	-	-	(7 626 720)
Mining operations	-	(2 686 288)	(2 058 500)	(470 057)	-	-	-	-	-	-	-	-	-	-	(5 214 825)
Concentrator operations	-	(251 095)	(413 466)	(205 638)	(12 424)	-	-	-	-	-	-	-	-	-	(883 433)
Smelting and base metal removal plant costs	-	(450 030)	-	-	-	-	-	-	-	-	-	-	-	-	(450 030)
Chrome processing	-	(5 925)	(15 258)	(11 281)	-	-	-	-	-	-	-	-	-	-	(32 464)
Selling and administration overheads	-	(77 246)	(77 246)	-	-	-	-	-	-	-	-	-	-	-	(154 492)
Royalty charges	-	(143 658)	(552 924)	(1 661)	-	-	-	-	-	-	-	-	-	-	(698 243)
Carbon tax	-	(772)	-	-	-	-	-	-	-	-	-	-	-	-	(772)
Share-based payment expenses	-	(81 106)	(89 173)	(12 536)	-	-	-	-	-	-	-	-	-	-	(182 815)
Toro Employee Empowerment Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee profit share scheme	-	-	(7 638)	(2 008)	-	-	-	-	-	-	-	-	-	-	(9 646)
Concentrates and recycling material purchased	-	(6 285 310)	(602 439)	(262 737)	(77 705)	8 252 606	-	-	-	-	-	-	-	-	(975 585)
Refining including sampling and handling charges	-	(120 970)	-	-	-	-	-	-	-	-	-	-	-	-	(120 970)
Depreciation and write-offs	-	(95 209)	(301 213)	(33 866)	(4 989)	19 116	-	-	-	-	-	-	-	-	(433 762)
Change in metal inventory	-	(462 385)	(64 771)	203 660	3 700	1 446 543	-	-	-	-	-	-	-	-	1 126 767
Operating profit/(loss)	-	213 930	4 282 037	(68 623)	(3 227)	1 465 659	-	-	-	-	-	-	-	-	5 851 165
Share of earnings from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141 474
Investment income	3 843	2 136 940	2 716	718	-	(3 625 537)	8	-	-	-	-	-	-	-	55 867
Finance charges excluding Zimbabwe Preference Share dividends	(78 959)	(522 749)	(13 175)	(63 227)	(1 658)	77 704	-	-	-	-	-	-	-	-	(603 515)
Net foreign exchange transaction gains	-	15 336	154	-	5 423	-	-	-	-	-	-	-	-	-	20 913
Sundry income	119 299	5 088 306	2 091	2 301	4 653	(10 706 442)	5 582 534	-	-	-	-	-	-	-	225 748
Sundry expenditure	(1)	(188 468)	(8 357)	(5 372)	(144)	14 145 552	(14 142 767)	-	-	-	-	-	-	-	(228 434)
Profit/(loss) before Zimbabwe Preference Share dividends	44 182	6 743 277	4 245 468	(135 203)	847	1 356 936	(8 560 225)	1 767 736	-	-	-	-	-	-	5 463 018
Amortisation of liquidity fees paid on Zimbabwe Preference Shares	-	-	-	-	-	-	-	(64 197)	-	-	-	-	-	-	(64 197)
Zimbabwe Preference Share dividends	-	-	-	-	-	-	-	2 016 487	-	-	-	-	-	-	(25 604)
Loss on derecognition of Zimbabwe Preference Share liability	-	-	-	-	-	-	-	(286 632)	-	-	-	-	-	-	(286 632)
Profit/(loss) before tax	44 182	6 743 277	4 245 468	(135 203)	847	3 022 594	(10 602 316)	1 767 736	-	-	-	-	-	-	5 086 585
Tax	-	(16 335)	(1 191 030)	37 048	-	-	(1 821 453)	1 548 013	-	-	-	-	-	-	(1 583 146)
Profit/(loss) for the period	44 182	6 726 942	3 054 438	(98 155)	847	1 201 141	(9 054 303)	1 628 347	-	-	-	-	-	-	3 503 439

Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booyersdal operating segment	Eiland operating segment	US recycling operating segment	Intercompany eliminations	Zimbabwe Platinum (RF) Limited	Other	Total
	R000	R000	R000	R000	R000	R000	R000	R000	R000
Audited 12 months ended 30 June 2022									
Revenue	536 175	31 768 128	18 864 038	2 670 102	127 673	(20 001 946)	-	-	34 064 270
Cost of sales	-	(27 782 816)	(8 419 761)	(2 824 947)	(133 905)	20 082 260	-	-	(19 179 169)
Operating costs	-	(7 625 181)	(6 355 381)	(1 550 442)	(25 878)	-	-	-	(15 536 882)
Mining operations	-	(5 480 170)	(4 454 801)	(1 016 481)	-	-	-	-	(10 951 452)
Concentrator operations	-	(535 210)	(938 708)	(417 189)	(25 878)	-	-	-	(1 916 985)
Smelting and base metal removal plant costs	-	(1 049 015)	-	-	-	-	-	-	(1 049 015)
Chrome processing	-	(13 634)	(31 671)	(19 033)	-	-	-	-	(64 338)
Selling and administration overheads	-	(169 116)	(169 116)	-	-	-	-	-	(338 232)
Royalty charges	-	(227 926)	(666 688)	(238)	-	-	-	-	(894 653)
Carbon tax	-	(1 138)	-	-	-	-	-	-	(1 138)
Share-based payment expenses	-	(59 603)	(72 380)	(14 733)	-	-	-	-	(146 716)
Toro Employee Empowerment Trust	-	(84 027)	-	(5 494)	-	-	-	-	(84 027)
Employee profit share scheme	-	-	(18 994)	(5 494)	-	-	-	-	(24 488)
Rehabilitation	-	(5 142)	(3 022)	(57 274)	-	-	-	-	(65 438)
Concentrates and recycling material purchased	-	(19 507 663)	(1 160 232)	(1 300 369)	(109 004)	19 465 672	-	-	(2 611 596)
Refining including sampling and handling charges	-	(280 411)	-	-	-	-	-	-	(280 411)
Depreciation and write-offs	-	(208 249)	(646 389)	(76 154)	(9 985)	8 180	-	-	(932 597)
Change in metal inventory	-	(161 512)	(257 759)	(17 982)	10 962	608 408	-	-	182 317
Operating profit/(loss)	536 175	3 965 312	10 544 277	(254 845)	(6 232)	80 414	-	-	14 885 101
Share of earnings from associates	-	-	-	-	-	-	-	799 518	799 518
Investment income	4 725	2 642 688	7 263	1 079	-	(3 557 606)	18	1 008 183	106 350
Finance charges excluding Zambesi Preference Share dividends	(331 409)	(1 204 652)	(25 726)	(132 972)	(3 436)	166 452	-	(2 669)	(1 534 602)
Net foreign exchange transaction gains	-	40 100	365	-	6 263	-	-	-	46 718
Sundry income	41 013	5 103 660	8 176	4 284	5 787	(4 992 295)	-	2 114	172 739
Sundry expenditure	(101 743)	(206 844)	(24 374)	(8 041)	(4 464)	8 680 217	(8 560 234)	(148 330)	(373 813)
Profit/(loss) before Zambesi Preference Share dividends	148 761	10 360 054	10 509 981	(390 485)	(2 062)	377 182	(8 560 216)	1 658 826	14 102 011
Amortisation of liquidity fees paid on Zambesi Preference Shares	-	-	-	-	-	(64 197)	-	-	(64 197)
Zambesi Preference Share dividends	-	-	-	-	-	2 395 985	(2 421 589)	-	(25 604)
Loss on derecognition of Zambesi Preference Share liability	-	-	-	-	-	(286 632)	-	-	(286 632)
Profit/(loss) before tax	148 761	10 360 054	10 509 981	(390 485)	(2 062)	2 422 338	(10 981 805)	1 658 826	13 725 376
Tax	(1 079)	(934 183)	(2 782 204)	102 912	-	(1 707 083)	1 587 020	(145 157)	(3 879 774)
Profit/(loss) for the year	147 682	9 425 871	7 727 777	(287 573)	(2 062)	715 255	(9 394 785)	1 513 669	9 845 604

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Reviewed 6 months ended 31 December 2022		Zimbabwe		US recycling		Zimbabwe		Total	
	ROU	ROU	operating segment	operating segment	segment	segment	Platinum (P)	Other	ROU	ROU
Assets										
Non-current assets	25 753 134	18 172 749	28 398 876	4 901 103	112 228	112 228	4 596 124	1 806 492	1 806 492	51 478 730
Property, plant and equipment	-	11 765 857	8 578 676	4 028 332	112 228	112 228	-	21 354	21 354	25 046 003
Mining properties and Mineral Resources	-	6 261 728	9 871 777	3 000	-	-	-	136 230	136 230	6 492 427
Investment in escrow	-	-	-	-	-	-	-	15 500	15 500	15 500
Interest in associates	17 447 887	-	25 745	-	-	-	-	388 173	388 173	17 871 815
Investment in subsidiaries	8 198 062	-	12 333 207	-	-	-	-	-	-	-
Investment in Northern Platinum Limited	-	-	-	-	-	-	6 556 124	-	-	-
Other investments	-	-	1 083 988	-	-	-	-	1 193 900	-	-
Land and township development	-	37 433	53 807	-	-	-	-	6 222	-	97 522
Long-term receivables	-	14 921	29 241	9 906	-	-	-	33 980	-	87 648
Investments held by Northern Platinum Restoration Trust Fund	-	73 734	73 734	-	-	-	-	-	-	147 468
Environmental guarantee investment	-	26 016	47 903	37 385	-	-	-	-	-	114 304
Subsidiary Conservancy Trust	-	-	-	-	-	-	-	1 533	-	1 533
Long-term group loans	-	-	3 841 473	-	-	-	-	-	-	-
Other financial assets	107 715	-	1 221 315	148 430	-	-	-	-	-	1 377 175
Non-current inventories	-	-	-	134 990	-	-	-	-	-	134 990
Deferred tax asset	-	-	-	-	-	-	-	-	-	-
Current assets	11 780 244	21 364 443	32 787 827	864 430	17 501	17 501	1 085 569	246 317	246 317	20 311 550
Share in group loans	-	-	23 788 936	583 583	-	-	1 085 033	6 500	-	6 306 782
Inventories	-	3 562 622	8 172 425	370 465	2 072	2 072	-	-	-	1 976 360
Trade and other receivables	75 055	1 152 033	689 975	69 885	6 114	6 114	3	13 175	13 175	342 724
Cash and cash equivalents	742	154	104 451	57	9 315	9 315	533	226 472	226 472	1 569 846
Cash held in escrow	11 989 843	-	-	-	-	-	-	-	-	-
Other financial assets	114 363	-	-	-	-	-	-	-	-	114 363
Tax receivable	298	-	-	20	-	-	-	-	-	298
Total assets	37 513 378	38 638 202	61 047 633	5 524 823	132 729	132 729	7 646 693	2 002 759	2 002 759	71 798 283

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Reviewed 6 months ended 31 December 2022		North America		Zimbabwe		Bosnia and Herzegovina		Eritrea		US recycling		Intercompany eliminations		Zimbabwe		Other		Total	
	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD	ROOD		
Equity and liabilities																				
Total equity	13 793 841	10 238 191	32 576 452	84 122	(6 119)	85 122	(21 552 802)	1 951 037	(1 071 672)	35 866 750	1 951 037	13 492 322	10 000	13 492 322	35 866 750	13 492 322	(1 214 949)	(4 116 845)	35 866 750	
Treasury Shares	13 479 322	9 878 033	8 673 532	142 119	-	142 119	(19 354 251)	-	(1 214 949)	13 492 322	10 000	(1 214 949)	-	(1 214 949)	13 492 322	(1 214 949)	-	-	(1 214 949)	
Recognition reserve	-	-	-	-	-	-	(4 116 845)	-	-	-	-	-	-	-	-	-	-	-	-	(4 116 845)
North American reserve	-	(10 925 555)	-	-	-	-	10 925 555	-	-	-	-	-	-	-	-	-	-	-	-	10 925 555
Related foreign (accumulated loss)	311 619	17 841 637	21 389 765	(88 335)	(386 119)	(88 335)	(11 736 831)	1 941 037	(1 306 840)	27 869 735	1 941 037	27 869 735	-	(1 306 840)	27 869 735	27 869 735	-	-	27 869 735	
Foreign currency translation reserve	-	-	-	31 567	-	31 567	-	-	-	-	-	-	-	-	-	-	-	-	-	31 567
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-distributable reserve	-	(6 556 114)	2 501 726	-	-	2 501 726	-	-	-	6 556 124	-	-	-	-	6 556 124	-	-	-	-	6 556 124
Share emission reserve	-	23 752 466	5 046 596	-	541 801	48 007	(10 800 642)	2 171	8 703 362	27 261 754	2 171	4 278 074	-	1 033 241	27 261 754	4 278 074	-	-	27 261 754	
Non-current liabilities	-	1 990 586	4 937 961	-	918 865	4 238	(9 137 883)	-	1 033 241	2 171	1 033 241	-	-	1 033 241	2 171	1 033 241	-	-	4 278 074	
Long term provisions	-	208 634	271 119	-	518 865	-	(7 660 121)	-	-	-	-	-	-	-	-	-	-	-	1 031 874	
Zimbabwe Preference Share liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long term loans	-	50 605	17 680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 465	
Lease liabilities	-	21 225	43 227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 462	
Long term share-based payment liability	-	309 214	302 744	-	22 876	-	-	-	-	-	-	-	-	-	-	-	-	-	634 834	
Long term group loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Medium Term Notes	-	11 919 085	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 919 085	
Revolving credit facility	-	6 993 175	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 993 175	
Blockchain contribution liability	-	-	15 836	-	-	15 836	-	-	-	-	-	-	-	-	-	-	-	-	15 836	
Remainder liability	-	2 989 232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 989 232	
Current liabilities	23 725 537	27 056 976	19 151 194	48 007	4 844 141	48 007	(69 114 170)	69 631	3	8 523 779	69 631	8 523 779	-	3	8 523 779	8 523 779	-	-	8 523 779	
Current portion of long term loans	-	2 000	3 501	-	-	3 501	-	-	-	-	-	-	-	-	-	-	-	-	3 501	
Current portion of lease liability	-	2 329	4 238	-	-	4 238	-	-	-	-	-	-	-	-	-	-	-	-	6 567	
Current portion of Domestic Medium Term Notes	-	2 653 979	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 653 979	
Short term share-based payment liability	-	139 366	140 512	-	24 380	-	-	-	-	-	-	-	-	-	-	-	-	-	384 258	
Dividend Acquisition Contention	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bridge liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank overdraft	-	63 310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63 310	
Share payable	-	261 147	239 282	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	482 469	
Share payable	23 623 101	21 677 652	3 946 259	43 069	3 946 259	43 069	(69 114 170)	21 661	-	48 660	21 661	48 660	-	3	48 660	48 660	-	-	48 660	
Trade and other payable	96 466	1 969 975	1 367 785	4 339	853 990	4 339	-	77 133	-	531 736	77 133	4 291 716	-	-	4 291 716	4 291 716	-	-	4 291 716	
Short term provisions	-	366 678	156 376	-	22 254	156 376	-	-	-	-	-	-	-	-	-	-	-	-	531 736	
Total equity and liabilities	37 519 378	61 047 633	39 932 302	133 729	5 334 623	93 134	(8 147 614)	7 645 693	3 082 739	44 387 529	7 645 693	44 387 529	-	3 082 739	44 387 529	44 387 529	-	-	44 387 529	

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northern Holdings		Zimbabwe		Boysenald		Eland		US recycling		Zimbabwe		Total
	R000		R000		R000		R000		R000		R000		
Reviewed 6 months ended 31 December 2021													
Assets													
Non-current assets	259 465 999		17 507 210	2 273 728	11 025 791	2 261 394	119 609	119 609	(32 108 872)	6 568 124	2 397 298	46 186 978	
Property, plant and equipment	-		6 800 882	2 461 394	11 025 791	3 000	119 609	(41 688)	690 013	-	138 220	21 038 021	
Mining properties and Mineral Resources	-		1 002 884	3 000	6 329 118	-	-	(906 333)	8 582 279	-	184 966	17 688 986	
Interest in associates	-		25 745	-	-	-	-	(1 212)	-	-	1 336 265	-	
Investment in subsidiaries	17 447 897		12 547 062	-	-	-	-	(13 883 327)	-	-	-	-	
Investment in Northern Platinum Limited	-		-	-	-	-	-	(14 754 186)	-	6 568 124	-	-	
Other investment	8 198 082		-	-	-	-	-	(208 206)	-	-	-	-	
Land and township development	-		288 206	-	-	-	-	-	-	-	6 575	74 933	
Long term receivables	-		18 864	7 337	49 494	-	-	(16 860)	48 749	-	-	85 182	
Investments held by Northern Platinum Restoration Trust Fund	-		30 586	15 360	69 764	-	-	-	-	-	-	139 528	
Environmental guarantee investment	-		69 764	-	-	-	-	-	-	-	-	89 381	
Environmental guarantee investment	-		37 606	25 683	17 662	-	-	-	-	-	14 860	14 800	
Business opportunity Trust	-		-	-	-	-	-	(2 238 791)	-	-	-	-	
Long term group loans	-		2 238 791	-	-	-	-	-	-	-	-	-	
Other financial assets	-		-	-	-	-	-	-	-	-	-	-	
Non-current inventories	-		481 884	76 834	-	-	-	-	-	-	-	-	
Deferred tax asset	-		-	-	-	-	-	-	-	-	-	-	
Current assets	120 440		17 742 098	843 546	16 513 385	843 546	16 138	(27 494 570)	245 072	2 781 068	3 775 286	9 775 286	
Share in group loans	-		8 811 537	-	19 977 604	-	-	(25 794 879)	45 333	-	-	-	
Inventories	-		7 633 319	621 880	538 282	6 218 800	6 606	(1 788 414)	-	-	-	7 089 833	
Trade and other receivables	432		601 238	21 604	2 861	2 861	16 650	-	5 118	-	-	1 681 604	
Cash and cash equivalents	709		749 572	63	160	63	6 571	-	183 889	515	-	942 669	
Other financial assets	119 259		-	-	-	-	-	-	-	-	-	119 259	
Tax receivable	-		-	19	-	-	-	-	-	-	812	-	
Total assets	257 965 399		41 280 740	3 417 274	33 026 604	3 417 274	13 5747	(99 635 610)	2 612 330	9 347 180	2 612 330	55 974 264	

Notes to the condensed reviewed interim financial results continued

Significant statement of financial position

	Reviewed 6 months ended 31 December 2021		Zimbabwe opening statement of financial position		Zimbabwe opening statement of financial position		Zimbabwe opening statement of financial position		Zimbabwe opening statement of financial position		Zimbabwe opening statement of financial position	
	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities												
Total equity	13,320,504	5,274,053	24,089,983	12,649	83,801	(21,843,119)	(400,210)	2,343,270	10,000	15,478,322	21,380,922	
Share capital	13,145,322	9,970,028	8,679,502	325,000	142,115	(19,204,735)	189,850	-	-	(12,144,866)	(12,144,866)	
Treasury Shares	-	-	-	-	-	(1,214,469)	-	-	-	(4,719,846)	(4,719,846)	
Revaluation reserve	-	(10,822,307)	-	-	-	6,453,842	-	-	-	-	-	
Retained earnings (accumulated loss)	44,182	12,255,197	12,908,286	(198,351)	(84,411)	(11,380,688)	(58,076)	2,333,270	-	15,279,400	15,279,400	
Foreign currency translation reserve	-	-	-	-	27,934	-	-	-	-	27,934	27,934	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	
Non-distributable reserve	-	-	2,501,735	-	-	(2,501,735)	-	-	-	-	-	
Share entitlement reserve	-	6,595,124	-	-	-	6,556,124	-	-	-	-	-	
Equity-related share-based payment reserve	-	289,308	-	-	-	(289,308)	-	-	-	-	-	
Non-current liabilities	-	13,780,298	4,946,150	438,184	-	(10,033,725)	7,916,580	164,179	-	17,193,656	17,193,656	
Deferred tax liability	-	1,288,830	4,370,280	-	-	(3,188,386)	1,092,250	164,179	-	3,887,206	3,887,206	
Long-term provisions	-	176,636	246,506	424,812	-	-	-	-	-	846,974	846,974	
Zimbabwe Pension Scheme liability	-	-	-	-	-	(6,824,300)	6,824,300	-	-	-	-	
Long-term loans	-	63,289	23,381	-	-	-	-	-	-	88,670	88,670	
Lease liability	-	21,677	42,425	-	-	-	-	-	-	64,102	64,102	
Long-term share-based payment liability	-	281,381	266,558	13,372	-	(30,959)	-	-	-	590,311	590,311	
Long-term group loans	-	-	30,959	-	-	-	-	-	-	-	-	
Domestic Medium Term Notes	-	7,987,915	-	-	-	-	-	-	-	7,987,915	7,987,915	
Revolving credit facility	-	3,989,478	-	-	-	-	-	-	-	3,989,478	3,989,478	
Current liabilities	12,245,885	22,253,398	3,988,471	2,852,441	49,946	(27,588,186)	1,830,819	104,881	-	55,388,688	55,388,688	
Current portion of long term loans	-	5,000	6,613	-	-	-	-	-	-	11,673	11,673	
Current portion of lease liability	-	2,085	11,628	-	-	-	-	-	-	13,711	13,711	
Current portion of Domestic Medium Term Notes	-	1,392,215	-	-	-	-	-	-	-	1,392,215	1,392,215	
Share-based payment liability	-	4,665,14	320,060	23,985	-	-	-	-	-	758,685	758,685	
Share-based payment liability	5,664,246	-	-	-	-	-	-	-	-	5,664,246	5,664,246	
Dividend Accrual Contingent	-	1,445,259	-	-	-	-	-	-	-	1,445,259	1,445,259	
Bank overdraft	-	499,001	-	-	-	-	-	-	-	499,001	499,001	
Tax payable	-	-	65,570	-	-	-	-	-	-	65,570	65,570	
Share-based payment liability	6,472,399	16,783,549	2,370,243	2,205,791	36,959	(27,838,186)	1,830,819	94	-	1,887,040	1,887,040	
Trade and other payables	109,250	14,591,990	1,086,303	571,395	13,377	-	-	76,172	-	3,307,497	3,307,497	
Share-based payment liability	-	321,129	139,428	14,890	-	-	-	-	-	466,445	466,445	
Total equity and liabilities	257,666,399	41,309,740	30,020,054	3,417,774	135,747	(59,685,010)	9,347,180	2,612,300	-	55,974,264	55,974,264	

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Audited 12 months ended 30 June 2022		Zondereinde operating segment R000	Booyssendal operating segment R000	Eland operating segment R000	US recycling operating segment R000	Intercompany eliminations R000	Platinum (RF) Limited R000	Other R000	Total R000
	Northam Holdings R000	R000								
Assets										
Non-current assets	25 645 980	25 645 997	17 835 704	3 575 009	116 328	(31 814 717)	6 556 124	1 547 111	49 107 516	
Property, plant and equipment	-	7 702 833	11 390 850	3 090 675	116 328	563 839	-	22 222	22 886 847	
Mining properties and Mineral Resources	-	1 005 228	6 293 484	3 000	-	(912 912)	-	138 230	6 525 030	
Interest in associates	17 447 887	-	-	-	-	-	-	240 874	17 688 771	
Investment in subsidiaries	8 198 063	12 353 207	-	-	-	(21 643 818)	-	1 092 548	-	
Investment in Noritahm Platinum Limited	-	-	-	-	-	(6 556 124)	6 556 124	-	-	
Other investments	-	647 705	-	-	-	(647 705)	-	-	-	
Land and township development	-	42 728	41 151	-	-	-	-	6 319	90 188	
Long-term receivables	-	27 235	13 257	7 626	-	-	-	37 675	85 793	
Investments held by Noritahm Platinum Restoration Trust Fund	-	71 293	71 293	-	-	-	-	-	142 586	
Environmental guarantee investment	-	42 029	25 689	25 516	-	-	-	11 243	93 214	
Butonshope Conservancy Trust	-	-	-	-	-	-	-	-	11 243	
Long-term group loans	-	2 638 266	-	-	-	(2 638 266)	-	-	-	
Non-current inventories	-	1 115 373	-	305 393	-	20 269	-	-	1 441 035	
Deferred tax asset	-	-	-	142 789	-	-	-	-	142 789	
Current assets	44 786	19 203 642	20 482 361	396 270	28 945	(33 337 228)	1 089 559	246 096	8 153 531	
Short-term group loans	-	10 402 995	19 191 783	-	-	(30 690 411)	1 089 033	6 600	-	
Inventories	-	7 106 417	365 635	320 320	14 715	(2 646 817)	-	-	5 150 270	
Trade and other receivables	2 818	763 218	921 843	75 852	1 408	-	2	11 236	1 776 377	
Cash and cash equivalents	720	931 012	3 100	79	11 922	-	524	227 868	1 175 225	
Other financial assets	41 013	-	-	-	-	-	-	-	41 013	
Tax receivable	235	-	-	19	-	-	-	382	646	
Non-current assets held for sale	-	25 745	-	-	-	(1 213)	-	65 562	90 094	
Total assets	25 690 746	44 875 384	38 318 065	3 971 279	144 373	(65 153 158)	7 645 683	1 858 769	57 351 141	

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zonderheid operating segment	Booyendal operating segment	Eland operating segment	US recycling segment	Intercompany eliminations	Platinum (RF) Limited	Other	Total
	R000	R000	R000	R000	R000	R000	R000	R000	R000
Audited 12 months ended 30 June 2022									
Equity and liabilities									
Total equity	13 624 004	7 649 778	28 757 322	(62 767)	83 658	(21 461 161)	(611 390)	1 754 638	29 734 082
Stated capital	13 476 322	9 878 033	8 675 932	325 000	142 118	(19 358 609)	323 188	14 358	13 476 322
Treasury Shares	-	-	-	-	-	(1 214 949)	-	-	(1 214 949)
Re-organisation reserve	-	-	-	-	-	(4 176 945)	-	-	(4 176 945)
Northam Scheme of arrangement reserve	-	(10 925 555)	-	-	-	10 925 555	-	-	-
Retained earnings/(accumulated loss)	147 682	15 253 424	17 579 635	(387 767)	(86 349)	(11 690 582)	(834 559)	1 740 280	21 621 765
Foreign currency translation reserve	-	-	-	-	27 889	-	-	-	27 889
Other comprehensive income	-	-	-	-	-	-	-	-	-
Non-distributable reserve	-	-	2 501 755	-	-	(2 501 755)	-	-	-
Share entitlement reserve	-	(6 556 124)	-	-	-	6 556 124	-	-	-
Non-current liabilities	-	12 586 282	4 957 770	518 280	-	(10 363 320)	8 257 070	2 573	15 938 655
Deferred tax liability	-	1 760 731	4 352 367	-	-	(3 146 855)	1 053 241	2 573	4 022 057
Long-term provisions	-	200 995	263 041	497 955	-	-	-	-	961 391
Zambezi Preference Share liability	-	-	-	-	-	(7 203 829)	7 203 829	-	-
Long-term loans	-	56 670	20 631	-	-	-	-	-	77 301
Lease liabilities	-	21 040	43 144	-	-	-	-	-	64 184
Long-term share-based payment liability	-	277 027	265 951	20 325	-	-	-	-	563 303
Domestic Medium-Term Notes	-	8 816 280	-	-	-	-	-	-	8 816 280
Revolving credit facility	-	1 434 139	-	-	-	-	-	-	1 434 139
Buttenshoep contribution liability	-	-	12 636	-	-	(12 636)	-	-	-
Current liabilities	12 066 742	24 659 324	4 602 973	3 515 766	60 715	(33 328 677)	3	101 558	11 678 404
Current portion of long-term loans	-	2 000	5 501	-	-	-	-	-	7 501
Current portion of lease liabilities	-	2 153	7 954	-	-	-	-	-	10 107
Current portion of Domestic Medium-Term Notes	-	2 285 672	-	-	-	-	-	-	2 285 672
Short-term share-based payment liability	-	85 554	77 157	11 908	-	-	-	-	174 619
Deferred Acquisition Consideration	1 704 790	-	-	-	-	-	-	-	1 704 790
Bridge facility	-	2 969 312	-	-	-	-	-	-	2 969 312
Tax payable	-	66 250	27 860	-	-	-	3	163	94 276
Group loans	10 334 718	17 159 162	3 128 254	2 638 266	43 392	(33 328 676)	-	24 884	-
Trade and other payables	27 294	1 780 103	1 205 369	835 065	17 323	(1)	-	76 511	3 941 004
Provisional pricing derivatives	-	-	-	-	-	-	-	-	-
Short-term provisions	-	329 118	150 878	30 527	-	-	-	-	510 523
Total equity and liabilities	25 690 746	44 875 384	38 318 065	3 971 279	144 373	(65 153 158)	7 845 683	1 858 769	57 351 141

Notes to the condensed reviewed interim financial results continued

3. Sales revenue

Sales revenue can be disaggregated into the following:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Revenue from contracts with customers	20 169 630	13 829 882	33 905 646
Revenue from fair value adjustments with regards to IFRS 9	(50 604)	51 563	158 624
Total sales revenue	20 119 026	13 881 445	34 064 270

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Platinum	4 034 124	3 001 918	7 012 543
Palladium	4 197 204	2 558 651	6 802 272
Rhodium	9 040 477	6 660 694	15 681 912
Gold	139 730	91 336	235 441
Iridium	1 013 415	494 674	1 399 974
Ruthenium	383 522	497 419	903 743
Silver	2 135	1 900	4 180
Nickel	341 393	213 590	611 499
Copper	75 273	63 619	157 092
Cobalt	2 211	3 099	8 814
Chrome	842 339	291 082	1 082 059
Toll treatment revenue	47 203	3 463	164 741
Total sales revenue	20 119 026	13 881 445	34 064 270

Notes to the condensed reviewed interim financial results continued

Sales revenue comprises the ounce volumes sold from the following metals:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	oz	oz	oz
Platinum	250 169	197 911	461 403
Palladium	120 911	79 182	204 593
Rhodium	38 403	28 785	63 592
Gold	4 687	3 377	8 335
4E	414 170	309 255	737 923
Iridium	15 600	7 849	21 953
Ruthenium	50 779	58 835	110 165
6E	480 549	375 939	870 041
Silver	6 084	5 307	11 712

Sales revenue comprises the tonnes volumes sold from the following metals:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	tonnes	tonnes	tonnes
Nickel	895	699	1 658
Copper	579	452	1 094
Cobalt	3	3	8
Chrome	505 841	430 697	960 335

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment

	Zondereinde operations Reviewed 6 months ended 31 December 2022	Booysendal operations Reviewed 6 months ended 31 December 2022	Eland operations Reviewed 6 months ended 31 December 2022	US recycling operations Reviewed 6 months ended 31 December 2022	Intercompany eliminations Reviewed 6 months ended 31 December 2022	Total Reviewed 6 months ended 31 December 2022
	R000	R000	R000	R000	R000	R000
Platinum	3 832 224	2 007 393	462 564	15 768	(2 283 825)	4 034 124
Palladium	3 987 695	2 215 029	302 900	28 597	(2 337 017)	4 197 204
Rhodium	8 639 450	4 953 407	978 102	4 091	(5 534 573)	9 040 477
Gold	131 774	65 097	3 521	–	(60 662)	139 730
Iridium	987 546	426 599	108 895	–	(509 625)	1 013 415
Ruthenium	370 391	267 241	56 303	1 335	(311 748)	383 522
Silver	2 135	–	–	–	–	2 135
Nickel	320 501	171 763	13 454	–	(164 325)	341 393
Copper	71 995	23 299	1 495	–	(21 516)	75 273
Cobalt	2 211	–	–	–	–	2 211
Chrome	302 052	493 994	46 293	–	–	842 339
Toll treatment charges	40 043	–	–	7 160	–	47 203
	18 688 017	10 623 822	1 973 527	56 951	(11 223 291)	20 119 026

Zondereinde, being Northam Platinum, purchases most 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.

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

Zondereinde further purchases all of the US recycling operations concentrate.

Sales revenue from external customers per region and per operating segment

Sales revenue emanated from the following principal regions:

	Zondereinde operations Reviewed 6 months ended 31 December 2022	Booysendal operations Reviewed 6 months ended 31 December 2022	Eland operations Reviewed 6 months ended 31 December 2022	US recycling operations Reviewed 6 months ended 31 December 2022	Total Reviewed 6 months ended 31 December 2022
	R000	R000	R000	R000	R000
United Kingdom	7 687 115	–	–	–	7 687 115
Japan	5 517 577	–	–	–	5 517 577
Europe (Germany and Switzerland)	4 196 052	–	–	–	4 196 052
South Africa	617 016	883 562	–	–	1 500 578
The People's Republic of China	302 052	493 994	46 293	–	842 339
United States of America	368 205	–	–	7 160	375 365
	18 688 017	1 377 556	46 293	7 160	20 119 026

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment

	Zondereinde operations Reviewed 6 months ended 31 December 2021	Booyensdal operations Reviewed 6 months ended 31 December 2021	Eland operations Reviewed 6 months ended 31 December 2021	US recycling operations Reviewed 6 months ended 31 December 2021	Intercompany eliminations Reviewed 6 months ended 31 December 2021	Total Reviewed 6 months ended 31 December 2021
	R000	R000	R000	R000	R000	R000
Platinum	2 844 149	1 550 158	168 073	34 990	(1 595 452)	3 001 918
Palladium	2 385 857	1 724 831	121 349	40 517	(1 713 903)	2 558 651
Rhodium	6 237 838	4 208 068	367 480	9 221	(4 161 913)	6 660 694
Gold	88 402	42 283	1 234	–	(40 583)	91 336
Iridium	469 029	367 725	36 202	–	(378 282)	494 674
Ruthenium	482 277	256 986	20 261	–	(262 105)	497 419
Silver	1 900	–	–	–	–	1 900
Nickel	202 832	87 985	2 695	–	(79 922)	213 590
Copper	61 344	22 293	428	–	(20 446)	63 619
Cobalt	3 099	–	–	–	–	3 099
Chrome	97 987	184 336	8 759	–	–	291 082
Toll treatment charges	–	–	–	3 463	–	3 463
	12 874 714	8 444 665	726 481	88 191	(8 252 606)	13 881 445

Zondereinde, being Northam Platinum, purchases most of Booyensdal'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.

Zondereinde further purchases all of the US recycling operations concentrate.

From H1 F2022, concentrate from Booyensdal is also sold to a third-party customer to honour the Everest offtake agreement.

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per region and per operating segment

Sales revenue emanated from the following principal regions:

	Zondereinde operations Reviewed 6 months ended 31 December 2021	Booysendal operations Reviewed 6 months ended 31 December 2021	Eland operations Reviewed 6 months ended 31 December 2021	US recycling operations Reviewed 6 months ended 31 December 2021	Total Reviewed 6 months ended 31 December 2021
	R000	R000	R000	R000	R000
Europe	9 375 190	–	–	–	9 375 190
Japan	2 834 508	–	–	–	2 834 508
South Africa	222 185	810 173	–	–	1 032 358
North America (United States of America)	344 844	–	–	3 463	348 307
Asia*	97 987	184 336	8 759	–	291 082
	12 874 714	994 509	8 759	3 463	13 881 445

*Revenue emanating from Asia relate to sales made to the People's Republic of China.

Disaggregated sales into Europe are provided for improved disclosure:

	Zondereinde operations Reviewed 6 months ended 31 December 2021	Booysendal operations Reviewed 6 months ended 31 December 2021	Eland operations Reviewed 6 months ended 31 December 2021	US recycling operations Reviewed 6 months ended 31 December 2021	Total Reviewed 6 months ended 31 December 2021
	R000	R000	R000	R000	R000
United Kingdom	6 030 408	–	–	–	6 030 408
Germany and Switzerland	3 344 782	–	–	–	3 344 782
Europe	9 375 190	–	–	–	9 375 190

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment

	Zondereinde operations Audited 12 months ended 30 June 2022	Booysendal operations Audited 12 months ended 30 June 2022	Eland operations Audited 12 months ended 30 June 2022	US recycling operations Audited 12 months ended 30 June 2022	Intercompany eliminations Audited 12 months ended 30 June 2022	Total Audited 12 months ended 30 June 2022
	R000	R000	R000	R000	R000	R000
Platinum	6 723 817	3 253 117	541 508	49 454	(3 555 353)	7 012 543
Palladium	6 453 738	3 764 649	424 502	52 733	(3 893 350)	6 802 272
Rhodium	14 839 558	9 577 892	1 434 983	12 494	(10 183 015)	15 681 912
Gold	228 887	97 749	3 780	-	(94 975)	235 441
Iridium	1 351 897	782 909	140 998	-	(875 830)	1 399 974
Ruthenium	878 023	517 768	80 906	-	(572 954)	903 743
Silver	4 180	-	-	-	-	4 180
Nickel	592 827	254 186	12 672	-	(248 186)	611 499
Copper	153 808	43 553	1 739	-	(42 008)	157 092
Cobalt	8 814	-	-	-	-	8 814
Chrome	380 830	672 215	29 014	-	-	1 082 059
Toll treatment revenue	151 749	-	-	12 992	-	164 741
	31 768 128	18 964 038	2 670 102	127 673	(19 465 671)	34 064 270

Zondereinde, being Northam Platinum, purchases most 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.

From F2022, concentrate from Booysendal is also sold to a third-party customer to honour the Everest offtake agreement.

Zondereinde further purchases all of the US recycling operations concentrate.

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per region and per operating segment

Sales revenue emanated from the following principal regions:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	R000	R000	R000	R000	R000
Europe	21 283 920	-	-	-	21 283 920
Japan	8 170 395	-	-	-	8 170 395
North America (United States of America)	1 090 750	-	-	12 992	1 103 742
South Africa	842 233	1 581 921	-	-	2 424 154
Asia*	380 830	672 215	29 014	-	1 082 059
	31 768 128	2 254 136	29 014	12 992	34 064 270

*Revenue emanating from Asia relate to sales made to the People's Republic of China.

Disaggregated sales into Europe are provided for improved disclosure:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	R000	R000	R000	R000	R000
United Kingdom	13 910 150	-	-	-	13 910 150
Germany and Switzerland	7 373 770	-	-	-	7 373 770
Europe	21 283 920	-	-	-	21 283 920

Notes to the condensed reviewed interim financial results continued

Sales revenue and sales volumes per customer

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Customer 1	250 193	16 255	228 762
Customer 2	5 293 243	2 763 110	7 961 217
Customer 3	1 945 907	1 311 280	3 458 879
Customer 4	47 203	3 463	164 741
Customer 5	3 653 586	3 283 438	7 231 791
Customer 6	842 339	291 082	1 082 059
Customer 7	225 658	210 996	612 360
Customer 8	5 741 208	4 719 128	10 451 271
Customer 9	–	–	2 175 649
Other	2 119 689	1 282 693	697 541
Total sales revenue	20 119 026	13 881 445	34 064 270

The following customers each account for a significant portion of the total sales revenue of the group; below is a summary of the 4E ounce volumes sold to these customers:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	oz	oz	oz
Customer 1	12 645	651	12 243
Customer 2	112 639	59 290	163 990
Customer 3	54 840	34 410	95 373
Customer 4	–	–	–
Customer 5	72 065	77 506	168 309
Customer 6	–	–	–
Customer 7	6 000	12 500	27 150
Customer 8	112 508	102 753	228 416
Customer 9	–	–	36 305
Other	43 473	22 145	6 137
4E oz sold	414 170	309 255	737 923

Revenue from customer 4 relates to toll treatment revenue and not the sale of metal and customer 6 is a chrome customer, therefore no 4E ounce volumes are sold to these customers.

Notes to the condensed reviewed interim financial results continued

4. Operating costs

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Employee costs	3 515 115	2 787 425	5 849 719
Stores: Diesel and fuel	183 750	91 700	226 430
Stores: Other	2 686 309	1 851 693	4 160 013
Utilities: Electricity cost	1 021 212	785 645	1 660 827
Utilities: Water cost	30 612	28 008	59 092
Sundries	603 340	433 575	1 005 974
Royalty charges	764 856	698 243	894 853
Share-based payment expenses (refer to note 24)	207 186	182 815	146 716
Toro Employee Empowerment Trust contribution	93 133	-	84 027
Employee profit share scheme	45 459	9 646	24 488
Ore material purchased from surface sources	22 476	138 068	139 879
Contractors	1 123 777	892 133	1 827 818
Carbon tax	680	772	1 138
Rehabilitation (refer to note 20)	-	-	65 438
Development costs capitalised to property, plant and equipment	(601 647)	(273 003)	(609 530)
	9 696 258	7 626 720	15 536 882

The litres of diesel consumed during the reporting period/year is as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	£	£	£
Zondereinde operations	1 294 394	827 351	1 798 427
Booyensdal operations	4 624 232	3 666 831	7 912 497
Eland operations	2 186 115	1 136 175	2 730 112
Total diesel litres consumed	8 104 741	5 630 357	12 441 036

The electricity consumed during the reporting period/year is as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	MWh	MWh	MWh
Zondereinde operations	456 656	401 202	849 854
Booyensdal operations	117 925	140 872	315 157
Eland operations	68 636	55 492	113 251
Total electricity consumption	643 217	597 566	1 278 262

Notes to the condensed reviewed interim financial results continued

Operating costs per operating segment:

	Zondereinde operations	Booyensdal operations	Eland Operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	R000	R000	R000	R000	R000
Employee costs	1 771 311	1 205 082	533 325	5 397	3 515 115
Stores: Diesel and fuel	31 005	102 303	50 442	-	183 750
Stores: Other	1 023 359	1 271 860	390 574	516	2 686 309
Utilities: Electricity cost	660 537	258 126	102 008	541	1 021 212
Utilities: Water cost	13 534	15 629	1 400	49	30 612
Sundries	229 550	303 096	63 812	6 882	603 340
Royalty charges	248 894	511 158	4 804	-	764 856
Share-based payment expenses	92 015	100 148	15 023	-	207 186
Toro Employee Empowerment Trust contribution	93 133	-	-	-	93 133
Employee profit share scheme	-	36 465	8 994	-	45 459
Ore material purchased from surface sources	-	-	22 476	-	22 476
Contractors	443 433	419 727	259 018	1 599	1 123 777
Carbon tax	680	-	-	-	680
Development costs capitalised to property, plant and equipment	-	-	(601 647)	-	(601 647)
	4 607 451	4 223 594	850 229	14 984	9 696 258

Details of stores are further provided for additional disclosure:

	Zondereinde operations	Booyensdal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	R000	R000	R000	R000	R000
Chemicals	85 162	217 450	61 685	95	364 392
Equipment	342 802	602 408	138 736	19	1 083 965
Explosives	63 420	145 624	15 992	-	225 036
Steel	263 989	196 497	60 272	-	520 758
Support	170 526	62 955	63 076	-	296 557
Various	97 460	46 926	50 813	402	195 601
	1 023 359	1 271 860	390 574	516	2 686 309

Notes to the condensed reviewed interim financial results continued

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booyensendal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	%	%	%	%	%
Employee costs	38.4	28.5	36.7	36.0	34.1
Stores: Diesel and fuel	0.7	2.4	3.5	-	1.8
Stores: Other	22.2	30.1	26.9	3.4	26.1
Utilities: Electricity cost	14.4	6.1	7.0	3.6	9.9
Utilities: Water cost	0.3	0.4	0.1	0.3	0.3
Sundries	5.0	7.2	4.4	46.0	5.9
Royalty charges	5.4	12.1	0.3	-	7.4
Share-based payment expenses	2.0	2.4	1.0	-	2.0
Toro Employee Empowerment Trust contribution	2.0	-	-	-	0.9
Employee profit share scheme	-	0.9	0.6	-	0.5
Ore material purchased from surface sources	-	-	1.6	-	0.2
Contractors	9.6	9.9	17.9	10.7	10.9
Carbon tax	0.0	-	-	-	0.0
	100.0	100.0	100.0	100.0	100.0

Notes to the condensed reviewed interim financial results continued

Operating costs per operating segment:

	Zondereinde operations	Booyssendal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021
	R000	R000	R000	R000	R000
Employee costs	1 524 805	963 265	294 656	4 699	2 787 425
Stores: Diesel and fuel	13 144	59 746	18 810	-	91 700
Stores: Other	800 039	847 644	203 197	813	1 851 693
Utilities: Electricity cost	523 311	186 351	75 641	342	785 645
Utilities: Water cost	15 605	11 173	1 197	33	28 008
Sundries	181 834	209 184	37 326	5 231	433 575
Royalty charges	143 658	552 924	1 661	-	698 243
Share-based payment expenses	81 106	89 173	12 536	-	182 815
Toro Employee Empowerment Trust contribution	-	-	-	-	-
Employee profit share scheme	-	7 638	2 008	-	9 646
Ore material purchased from surface sources	15 000	-	123 068	-	138 068
Contractors	397 636	348 501	144 690	1 306	892 133
Carbon tax	772	-	-	-	772
Development costs capitalised to property, plant and equipment	-	(61 394)	(211 609)	-	(273 003)
	3 696 910	3 214 205	703 181	12 424	7 626 720

Details of stores are further provided for additional disclosure:

	Zondereinde operations	Booyssendal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021
	R000	R000	R000	R000	R000
Chemicals	53 871	119 669	31 984	64	205 588
Equipment	293 038	424 774	99 813	-	817 625
Explosives	52 921	89 229	5 216	-	147 366
Steel	212 899	132 196	25 946	-	371 041
Support	115 212	42 023	16 009	-	173 244
Various	72 098	39 753	24 229	749	136 829
	800 039	847 644	203 197	813	1 851 693

Notes to the condensed reviewed interim financial results continued

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booyensdal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021
	%	%	%	%	%
Employee costs	41.2	29.4	32.2	37.8	35.3
Stores: Diesel and fuel	0.4	1.8	2.1	-	1.2
Stores: Other	21.6	25.9	22.2	6.5	23.4
Utilities: Electricity cost	14.2	5.7	8.3	2.8	9.9
Utilities: Water cost	0.4	0.3	0.1	0.3	0.4
Sundries	4.9	6.4	4.1	42.1	5.5
Royalty charges	3.9	16.9	0.2	-	8.8
Share-based payment expenses	2.2	2.7	1.4	-	2.3
Toro Employee Empowerment Trust contribution	-	-	-	-	-
Employee profit share scheme	-	0.2	0.2	-	0.1
Ore material purchased from surface sources	0.4	-	13.4	-	1.8
Contractors	10.8	10.7	15.8	10.5	11.3
Carbon tax	0.0	-	-	-	0.0
	100.0	100.0	100.0	100.0	100.0

Notes to the condensed reviewed interim financial results continued

Operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	R000	R000	R000	R000	R000
Employee costs	3 148 513	1 989 963	700 715	10 528	5 849 719
Stores: Diesel and fuel	29 557	146 408	50 465	-	226 430
Stores: Other	1 705 993	1 894 262	558 335	1 423	4 160 013
Utilities: Electricity cost	1 094 756	410 291	154 865	915	1 660 827
Utilities: Water cost	29 939	26 959	2 118	76	59 092
Sundries	437 098	477 451	81 237	10 188	1 005 974
Royalty charges	227 926	666 689	238	-	894 853
Share-based payment expenses	59 603	72 380	14 733	-	146 716
Toro Employee Empowerment Trust contribution	84 027	-	-	-	84 027
Employee profit share scheme	-	18 994	5 494	-	24 488
Ore material purchased from surface sources	15 000	-	124 879	-	139 879
Contractors	786 489	710 356	328 225	2 748	1 827 818
Carbon tax	1 138	-	-	-	1 138
Rehabilitation	5 142	3 022	57 274	-	65 438
Development costs capitalised to property, plant and equipment	-	(61 394)	(548 136)	-	(609 530)
	7 625 181	6 355 381	1 530 442	25 878	15 536 882

Details of stores are further provided for additional disclosure:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	R000	R000	R000	R000	R000
Chemicals	116 058	275 332	65 139	263	456 792
Equipment	634 165	909 622	276 730	72	1 820 589
Explosives	100 774	212 578	14 828	-	328 180
Steel	410 819	310 649	64 226	-	785 694
Support	233 065	97 920	63 242	-	394 227
Various	211 112	88 161	74 170	1 088	374 531
	1 705 993	1 894 262	558 335	1 423	4 160 013

Notes to the condensed reviewed interim financial results continued

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booyensendal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	%	%	%	%	%
Employee costs	41.3	31.0	33.7	40.7	36.2
Stores: Diesel and fuel	0.4	2.3	2.4	-	1.4
Stores: Other	22.4	29.5	26.9	5.5	25.8
Utilities: Electricity cost	14.3	6.4	7.4	3.5	10.3
Utilities: Water cost	0.4	0.4	0.1	0.3	0.4
Sundries	5.7	7.4	3.9	39.4	6.2
Royalty charges	3.0	10.4	0.0	-	5.5
Share-based payment expenses	0.8	1.1	0.7	-	0.9
Toro Employee Empowerment Trust contribution	1.1	-	-	-	0.5
Employee profit share scheme	-	0.3	0.3	-	0.2
Ore material purchased from surface sources	0.2	-	6.0	-	0.9
Contractors	10.3	11.1	15.8	10.6	11.3
Carbon tax	0.0	-	-	-	0.0
Rehabilitation	0.1	0.1	2.8	-	0.4
	100.0	100.0	100.0	100.0	100.0

Notes to the condensed reviewed interim financial results continued

5. Investment income

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Interest received on cash and cash equivalents	41 698	36 404	76 985
Dividend income received from short-term investments	676	2 586	2 585
Interest received on cash held in escrow	143 383	-	-
Interest received from suspensive sale agreements	2 049	1 886	3 746
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 20)	5 497	3 756	6 883
Interest received by the Buttonshope Conservancy Trust	294	394	672
Deemed interest on the interest-free home loans	5 295	3 252	6 917
Interest received from the South African Revenue Service	5 489	30	1 045
Interest received on advances paid to Zamezi Ordinary Shareholders as part of the Composite Transaction	-	7 359	7 359
Unwinding of the research development liability (refer to note 22)	5 065	-	-
Other	12	-	158
	209 458	55 667	106 350

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Interest recognised on the effective interest rate method	208 782	53 081	103 765
Dividend income received from short-term investments	676	2 586	2 585
Total investment income	209 458	55 667	106 350

Notes to the condensed reviewed interim financial results continued

6. Finance charges excluding Zambezi Preference Share dividends

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Finance costs relating to the DMTNs (refer to note 25)	(651 286)	(319 591)	(733 809)
Finance costs relating to the RCF (refer to note 26)	(150 605)	(40 279)	(116 380)
Finance costs relating to the GBF (refer to note 17)	(963)	(1 886)	(4 012)
Finance costs relating to the Term loan facility (refer to note 27)	(40 204)	-	-
Finance costs relating to the Acquisition facility (refer to note 28)	-	-	-
Finance costs relating to the Bridge facility (refer to note 30)	(31 128)	(942)	(80 057)
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	66 820	29 606	64 640
Commitment and utilisation fees on borrowing facilities (refer to note 17, 26, 27 and 30)	(23 537)	(16 148)	(30 992)
Guarantee fees with regards to the TRP guarantee issued (refer to note 28)	(1 733)	-	-
Amortisation of the transaction costs relating to the DMTNs (refer to note 25)	(52 004)	(106 855)	(151 628)
Amortisation of the transaction costs relating to the RCF (refer to note 26)	(26 230)	(3 660)	(7 321)
Amortisation of the transaction costs relating to the Term loan facility (refer to note 27)	(4 236)	-	-
Amortisation of the transaction costs relating to the Acquisition facility (refer to note 28)	(4 060)	-	-
Finance costs relating to the Deferred Acquisition Consideration (refer to note 29)	(49 183)	(78 959)	(331 409)
Amortisation of the transaction costs relating to the Bridge facility (refer to note 30)	(30 688)	(2 549)	(32 562)
Unwinding of rehabilitation liability (refer to note 20)	(40 486)	(34 227)	(69 896)
Unwinding of the research and development liability with Heraeus Deutschland Gmbh & Co. KG (refer to note 22)	-	(1 744)	-
Finance costs relating to lease liabilities (refer to note 23)	(3 254)	(3 576)	(6 981)
Interest on Employee Labour Court judgement (refer to note 37)	-	(15 603)	(16 010)
Interest on outstanding balance payable to the Toro Employee Empowerment Trust	(18 082)	(506)	(15 935)
Other financial liabilities	(1 791)	(6 596)	(2 250)
	(1 062 650)	(603 515)	(1 534 602)

Notes to the condensed reviewed interim financial results continued

7. Sundry income

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Rent received	5 971	965	2 590
Sale of scrap	5 236	6 586	20 682
Profit on sale of property, plant and equipment and mining properties and Mineral Resources	9 140	17 461	22 376
Accommodation and housing income	124	91	91
Environmental guarantee investment income (refer to note 20)	2 204	1 567	3 005
Profit on modification of the agreement terms relating to the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 22)	-	39 617	43 493
COVID-19 Temporary Employee Relief Scheme refund (refer to note 39)	-	6 241	6 241
Revaluation of the call options relating to RBPlat Shares (refer to note 19)	73 350	119 299	41 013
Lock-in Fee forfeited due to Disposal Event	-	32 420	32 420
Other income including the reversal of penalties imposed by the South African Revenue Service	12 300	1 501	828
	108 325	225 748	172 739

8. Sundry expenditure

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Corporate action costs	(97 813)	(194 282)	(286 614)
Boosensdal land management, including depreciation relating to the Buttonshope Conservancy Trust	(4 651)	(6 281)	(10 777)
Accommodation and housing expenses	(6 546)	(3 055)	(3 143)
Black Economic Empowerment Trusts operating costs	(10 769)	(8 453)	(18 410)
Administrative costs relating to Zambezi Platinum (RF) Limited	(658)	(1 375)	(1 570)
Environmental guarantee costs (refer to note 20)	(3 269)	(3 623)	(6 526)
Donations	(169)	(303)	(703)
Settlement of the VAT dispute with the South African Revenue Service (refer to note 38)	-	-	(16 784)
Other expenditure	(14 763)	(11 062)	(29 286)
	(138 638)	(228 434)	(373 813)

Corporate action costs for the current period relate to costs associated with the investment in RBPlat. During the previous financial year corporate action costs included costs associated with the Composite Transaction. The Composite Transaction was approved by Northam Platinum Shareholders on 30 June 2021.

Notes to the condensed reviewed interim financial results continued

9. Tax

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
<i>Income tax</i>			
Current mining income tax charge	2 026 039	1 092 575	3 050 099
Current non-mining income tax charge	37 413	31 332	101 319
Adjustment in respect of current income tax of the previous period/year	591	(14 767)	(14 636)
<i>Dividend Withholding Tax</i>			
Current period/year Dividend Withholding Tax	-	5 391	5 391
<i>Deferred tax</i>			
Current and prior period/year deferred tax charge	261 826	468 615	881 277
Change in the South African company tax rate from 28% to 27%	-	-	(143 676)
Income tax expense reported in profit or loss	2 325 869	1 583 146	3 879 774

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:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	%	%	%
South African normal tax rate	27.0	28.0	28.0
Adjustment in respect of current income tax and deferred tax of the previous period/year	0.0	(0.3)	(0.1)
Exempt income received	(1.5)	(1.7)	(1.8)
Expenditure and contingencies incurred which are non-deductible, mainly relating to corporate action costs	0.4	1.2	0.8
Unproductive interest and related costs incurred which is not tax deductible	1.3	1.8	1.6
Amortisation of liquidity fees paid on Zambezi Preference Shares	-	0.4	0.1
Zambezi Preference Share dividends disallowed	-	0.1	0.1
Loss on derecognition of Zambezi Preference Share liability	-	1.6	0.6
Change in the corporate tax rate relating to the deferred tax balances	-	-	(1.0)
Effective tax rate	27.2	31.1	28.3

On 23 February 2022, the South African Minister of Finance confirmed that the corporate tax rate reductions announced in the 2021 budget speech would become effective for companies from the year of assessment ending on or after 31 March 2023. This changed the corporate tax rate from 28.0% to 27.0%.

Notes to the condensed reviewed interim financial results continued

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 recorded 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 earnings 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.

The latest mine plan and board approved budget confirms that Eland will generate sufficient taxable profits to utilise against a deferred tax asset.

Accordingly, a deferred tax asset of R135.0 million (31 December 2021: R76.9 million and 30 June 2022: R142.8 million) was raised.

This position will be assessed continuously.

Notes to the condensed reviewed interim financial results continued

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 holders, 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 South African Institute of Chartered Accountants (SAICA) Circular 1/2021.

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Profit for the period/year	6 228 970	3 503 439	9 845 804
Profit on sale of property, plant and equipment and mining properties and Mineral Resources	(9 140)	(17 461)	(22 376)
Tax effect on profit on sale of property, plant and equipment and mining properties and Mineral Resources	2 468	4 889	6 265
Associate: Adjustment for profit on disposal of property, plant and equipment and housing assets net of tax	(518)	-	(2 244)
Associate: Adjustment for impairment of assets net of tax	55 368	-	4 142
Headline earnings	6 277 148	3 490 867	9 831 591

The weighted average number of shares in issue has been calculated as follows:

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.

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	Weighted average number of shares	Weighted average number of shares	Weighted average number of shares
Weighted average number of shares in issue at the beginning of the period	390 237 523	349 875 759	349 875 759
Net Value Share Distribution of 20 533 102 to the Zambezi Ordinary Shareholders	-	13 056 375	16 764 012
14 571 063 Northam Holdings Shares repurchased from the Strategic Partners	-	(7 919 056)	(11 217 722)
34 399 725 Northam Holdings Shares issued pursuant to the purchase of an initial investment of 93 930 378 RBPlat Shares (refer to note 13)	-	8 039 066	21 111 064
Weighted average number of shares in issue	390 237 523	363 052 144	376 533 113

Notes to the condensed reviewed interim financial results continued

Below is a reconciliation of the fully diluted number of shares in issue:

Fully diluted earnings per share amounts are calculated by dividing the profit attributable to ordinary equity shareholders 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.

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	Number of shares	Number of shares	Number of shares
Weighted average number of shares in issue	390 237 523	363 052 144	376 533 113
<i>Adjusted for:</i>			
Performance and retention share awards including the Lock-in and incentive mechanism share awards	-	-	-
Put Options and Call Options relating to the potential purchase of additional shares in RBPlat	-	-	-
Fully diluted number of shares in issue	390 237 523	363 052 144	376 533 113

Performance and retention share awards including the Lock-in and incentive mechanism share awards, is not considered to have a dilutionary impact as all share awards will either be cash-settled or equity-settled through purchases in the open market, in order to avoid any dilution.

Put and call options relating to the potential purchase of additional shares in RBPlat

The Option Consideration may be settled in cash (Option Cash Consideration) or Northam Holdings Shares, or a combination thereof, at Northam Holdings' election. Should Northam Holdings elect to settle all or a portion of the Option Consideration in Northam Holdings Shares, the number of Northam Holdings Shares shall be determined by dividing the relevant portion of the Option Consideration by the 5-Day VWAP at which a Northam Holdings Share trades on the JSE as at the immediately preceding trading date to the date on which the Call Option or Put Option, as the case may be, is exercised, rounded up to the nearest whole number. These options are therefore not considered dilutive as it would not result in the issue of Northam Holdings Shares for less than the average market price at the date of settlement.

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
Basic earnings per share (cents)	1 596.2	965.0	2 614.9
Fully diluted earnings per share (cents)	1 596.2	965.0	2 614.9
Headline earnings per share (cents)	1 608.5	961.5	2 611.1
Fully diluted headline earnings per share (cents)	1 608.5	961.5	2 611.1
Dividends per share (cents)	-	-	-
Weighted average number of shares in issue	390 237 523	363 052 144	376 533 113
Fully diluted number of shares in issue	390 237 523	363 052 144	376 533 113
Number of shares in issue including Treasury Shares	396 615 878	396 615 878	396 615 878
Treasury Shares in issue	(6 378 355)	(6 378 355)	(6 378 355)
Shares in issue adjusted for Treasury Shares	390 237 523	390 237 523	390 237 523

Notes to the condensed reviewed interim financial results continued

11. Property, plant and equipment

	Shells, mining development infrastructure	Metalurgical and refining plants	Land and buildings	General infrastructure assets including assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Cost								
Opening balance as at 1 July 2021	14 138 187	4 682 113	787 725	756 348	371 937	98 448	3 168 521	24 003 279
Foreign currency translation movements	-	2 817	14 849	-	-	-	-	17 666
Additions	18 595	-	450	-	-	-	2 278 888	2 298 033
Transfer from assets under construction	1 201 101	926 100	4 373	27 562	-	-	(2 159 136)	-
Disposals and write-offs	-	(1 191)	(1 277)	(25 172)	-	-	-	(27 640)
Borrowing costs capitalised (refer to note 6)	-	-	-	-	-	-	29 606	29 606
Closing cost as at 31 December 2021	15 357 883	5 608 839	806 120	758 738	371 937	98 448	3 317 979	26 320 844
Reassessment of IFRS 16 Leases (refer to note 23)	-	-	-	-	-	432	-	432
Foreign currency translation movements	-	197	2 409	-	-	-	-	2 606
Additions	(6 595)	-	12 519	-	-	-	2 266 266	2 272 190
Transfer from assets under construction	560 167	114 856	-	34 571	-	-	(709 594)	-
Disposals and write-offs	-	(1 105)	(846)	(1 674)	-	-	-	(3 425)
Present value of decommissioning asset capitalised (refer to note 20)	-	-	-	-	13 310	-	-	13 310
Borrowing costs capitalised (refer to note 6)	-	-	-	-	-	-	350 034	34 034
Closing cost as at 30 June 2022	15 911 455	5 723 787	820 402	791 655	385 247	98 880	4 909 685	28 641 091
Reassessment of IFRS 16 Leases (refer to note 23)	-	-	-	-	-	1 017	-	1 017
Foreign currency translation movements	-	1 126	6 047	-	-	-	-	7 173
Additions	-	-	-	-	-	-	2 593 378	2 593 378
Transfer from assets under construction	957 477	96 712	7 103	62 591	-	-	(1 123 883)	-
Disposals and write-offs	-	(31)	(3 022)	(4 300)	-	-	-	(7 353)
Borrowing costs capitalised (refer to note 6)	-	-	-	-	-	-	663 200	66 820
Closing cost as at 31 December 2022	16 868 932	5 821 594	830 530	849 926	385 247	99 897	6 448 000	31 302 126

Notes to the condensed reviewed interim financial results continued

	Shafts, mining development and infrastructure	Metalurgical and refining plants	Land and buildings	General infrastructure assets including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Accumulated depreciation								
Opening balance as at 1 July 2021	(3 273 707)	(1 032 984)	(2 599 915)	(277 458)	(15 886)	(27 386)	-	(4 887 196)
Foreign currency translation movements	-	(1 222)	(3 353)	-	-	-	-	(4 575)
Depreciation	(287 855)	(71 863)	(11 886)	(26 876)	(1 049)	(5 288)	-	(414 807)
Disposals and write-offs	-	687	965	19 943	-	-	-	21 595
Accumulated depreciation as at 31 December 2021	(3 571 562)	(1 105 382)	(2 741 189)	(284 391)	(16 735)	(32 654)	-	(5 284 923)
Foreign currency translation movements	-	(89)	(781)	-	-	-	-	(870)
Depreciation	(332 387)	(93 080)	(11 977)	(27 682)	(1 230)	(5 189)	-	(471 655)
Disposals and write-offs	-	1 031	493	1 609	-	-	-	3 133
Accumulated depreciation as at 30 June 2022	(3 903 859)	(1 197 479)	(2 861 664)	(310 474)	(16 025)	(37 843)	-	(5 754 244)
Foreign currency translation movements	-	(528)	(1 532)	-	-	-	-	(2 060)
Depreciation	(357 317)	(98 158)	(12 315)	(26 629)	(1 559)	(5 240)	-	(503 218)
Disposals and write-offs	-	15	1 692	4 232	-	-	-	5 999
Accumulated depreciation as at 31 December 2022	(4 261 276)	(1 296 150)	(2 961 619)	(334 811)	(19 584)	(43 083)	-	(6 253 523)
Net book value as at 31 December 2021	11 786 321	4 504 457	531 921	474 347	355 202	65 794	3 317 979	21 086 021
Net book value as at 30 June 2022	12 007 486	4 526 308	533 938	481 161	367 222	61 037	4 909 685	22 886 847
Net book value as at 31 December 2022	12 607 656	4 525 444	531 911	515 115	365 663	56 914	6 446 000	25 448 693

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.

Notes to the condensed reviewed interim financial results continued

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

IAS 23 Borrowing costs require 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). 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.

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 exercising 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.

On 26 June 2019, it was announced that mining operations at the Kukama shaft situated at Eland mine will commence in the following financial year (F2020). The development came after the successful conclusion of a feasibility study for the Kukama project. Therefore, the Kukama shaft has been designated as a qualifying asset.

Borrowing costs on the Kukama shaft has been capitalised at the average cost of borrowings of the group.

Borrowing costs were capitalised at the weighted average cost of borrowing of 9.44% (31 December 2021: 7.40% and 30 June 2022: 7.24%).

An amount of R66.8 million was capitalised during the period under review in Eland Platinum Proprietary Limited (Eland) (31 December 2021: R29.6 million and 30 June 2022: R64.6 million). Refer to note 6.

Notes to the condensed reviewed interim financial results continued

12. Mining properties and Mineral Resources

	Current production Mineral Reserves and Mineral Resources	Project Mineral Reserves and Mineral Resources	Total
	R000	R000	R000
<i>Cost</i>			
Opening balance as at 1 July 2021	2 026 164	5 028 056	7 054 220
Reallocation between current and project Mineral Reserves and Mineral Resources	249 615	(249 615)	-
Disposal	(23 620)	-	(23 620)
Closing balance as at 31 December 2021	2 252 159	4 778 441	7 030 600
Reallocation between current and project Mineral Reserves and Mineral Resources	359 107	(359 107)	-
Additions	-	-	-
Closing balance as at 30 June 2022	2 611 266	4 419 334	7 030 600
Additions	-	-	-
Closing balance as at 31 December 2022	2 611 266	4 419 334	7 030 600
<i>Accumulated depreciation</i>			
Opening balance as at 1 July 2021	(474 714)	-	(474 714)
Depreciation	(18 983)	-	(18 983)
Disposal	15 376	-	15 376
Closing balance as at 31 December 2021	(478 321)	-	(478 321)
Depreciation	(27 249)	-	(27 249)
Closing balance as at 30 June 2022	(505 570)	-	(505 570)
Depreciation	(42 603)	-	(42 603)
Closing balance as at 31 December 2022	(548 173)	-	(548 173)
Net book value as at 31 December 2021	1 773 838	4 778 441	6 552 279
Net book value as at 30 June 2022	2 105 696	4 419 334	6 525 030
Net book value as at 31 December 2022	2 063 093	4 419 334	6 482 427

Notes to the condensed reviewed interim financial results continued

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 assets recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating units (CGUs) 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 amount 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 also 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.

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. A long-term growth rate is calculated and applied to project future cash flows after the fifth year, over the life of the mine.

The determined recoverable value is most sensitive to commodity prices, the US dollar exchange rate and the discount rate. Other judgements made by management include capital expenditure, operating costs, production levels, inflation factors and extent of life of mine.

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

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
Long-term real platinum price	USD/oz	1 484	1 398	1 537
Long-term real palladium price	USD/oz	1 484	2 249	1 537
Long-term real rhodium price	USD/oz	17 457	17 991	18 079
Long-term real gold price	USD/oz	1 484	1 529	1 537
Long-term real ruthenium price	USD/oz	524	675	542
Long-term real iridium price	USD/oz	3 928	5 397	4 068
Long-term real nickel price	USD/t	17 457	16 192	18 079
Long-term real copper price	USD/t	8 728	7 646	9 040
Long-term real chrome price	USD/t	157	135	163
Long-term real USD exchange rate	R/USD	R14.92	R14.36	R14.52
Long-term real discount rate	%	12.47	10.61	11.34

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

Notes to the condensed reviewed interim financial results continued

Management also estimated the recoverable amount of those Mineral Resources (based on the *in situ* 4E available ounces) outside of 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 sale 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:

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
4E <i>in situ</i> available ounce value	USD/oz	7.90	7.11	10.15

Based on the impairment assessment performed by management, the recoverable values for all CGUs are higher than their respective carrying values and therefore no impairment was required.

The impairment assessment included sensitivities of both 10% as well as a 20% decrease in either commodity prices or the US dollar exchange rate, which still indicate sufficient headroom relating to all CGUs and no impairment being required.

Significant judgements and estimates: Mineral Reserves and Mineral Resources 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 value 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 price, discount rates and foreign exchange rate estimations – variance in which may lead to different revenue outcomes; and
- operating, mining, processing and refining costs.

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

Notes to the condensed reviewed interim financial results continued

13. Interest in associates

The interest in associates is made up of the following two investments:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Royal Bafokeng Platinum Limited	17 775 432	17 576 317	17 688 771
SSG Holdings Proprietary Limited	96 383	80 679	90 094
Transfer to non-current assets held for sale	–	–	(90 094)
	17 871 815	17 656 996	17 688 771

Below is a reconciliation of the interest in associates:

	Investment in Royal Bafokeng Platinum Limited	Interest in SSG Holdings Proprietary Limited	Total
	R000	R000	R000
Opening balance as at 1 July 2021	–	68 231	68 231
Acquisition of investment in RBPlat	16 421 620	–	16 421 620
Additional investment in RBPlat	1 026 277	–	1 026 277
Amounts recognised in profit or loss: share of earnings from associates	128 420	13 054	141 474
Dividends received	–	(606)	(606)
Closing balance as at 31 December 2021	17 576 317	80 679	17 656 996
Amounts recognised in profit or loss: share of earnings from associates	765 534	9 415	774 949
Amounts recognised in profit or loss: amortisation of the at acquisition fair value uplift	(116 905)	–	(116 905)
Dividends received	(536 175)	–	(536 175)
Transfer to non-current assets held for sale	–	(90 094)	(90 094)
Closing balance as at 30 June 2022	17 688 771	–	17 688 771
Transfer from non-current assets held for sale to interest in associates	–	90 094	90 094
Amounts recognised in profit or loss: share of earnings from associates	382 501	6 289	388 790
Amounts recognised in profit or loss: amortisation of the at acquisition fair value uplift	(50 302)	–	(50 302)
Dividends received	(245 538)	–	(245 538)
Closing balance as at 31 December 2022	17 775 432	96 383	17 871 815

The proportion of ownership interest is the same as the proportion of voting rights held on both these investments and the investments are considered significant and accounted for as associates.

Notes to the condensed reviewed interim financial results continued

Investment in RBPlat

In November 2021, Northam Holdings acquired 93 930 378 shares in Royal Bafokeng Platinum Limited (RBPlat) (Acquisition Shares) from Royal Bafokeng Investment Holding Company Proprietary Limited (RBIH), a wholly-owned subsidiary of Royal Bafokeng Holdings Proprietary Limited. RBPlat is a mid-tier PGM producer registered in the Republic of South Africa and listed on the JSE (under share code: RBP).

The purchase consideration for the Acquisition Shares was settled by Northam Holdings through the issue of 34 399 725 Northam Holdings Shares to RBIH, with the balance of R8.6 billion settled in cash. R3.0 billion was paid upfront, R4.0 billion was deferred to, and settled on, 29 April 2022 (R4.2 billion including escalation at the Escalation Rate) and the remaining R1.6 billion (R1.8 billion including escalation at the Escalation Rate) was paid on 30 September 2022.

As a result of the above transaction, RBIH obtained a strategic 8.7% shareholding in Northam Holdings.

The Deferred Acquisition Consideration escalated, from the Acquisition Implementation Date (being 19 November 2021) until the date of payment of the relevant Deferred Acquisition Consideration, at a nominal annual rate of 12.0% compounded quarterly in arrears (Escalation Rate). Refer to note 6 for the finance cost relating to the Deferred Acquisition Consideration.

Any amounts received by Northam Holdings in respect of any cash distribution declared and paid by RBPlat pertaining to the Acquisition Shares was required to be utilised to settle all or a part of the Deferred Acquisition Consideration that remained outstanding.

During the period Northam Holdings received a dividend in respect of its RBPlat Shares of R245.5 million of which R230.1 million was applied towards settling the Deferred Acquisition Consideration (refer to note 29) in terms of the purchase agreement.

Subsequent to the acquisition of the initial interest in RBPlat, a further 6 289 174 RBPlat Shares were acquired during December 2021, for R1.0 billion.

On 9 November 2022, Northam published the FIA in which it announced its firm intention to make an offer to RBPlat Shareholders to acquire the remaining shares in RBPlat which it does not already own, excluding RBPlat Treasury Shares.

As at 31 December 2022, Northam Holdings held 100 219 552 RBPlat Shares, with options and a ROFR over a further 9 513 471 RBPlat Shares. If Northam were to acquire the option and ROFR shares, it would increase its shareholding in RBPlat from 34.52% to 37.80%.

Notes to the condensed reviewed interim financial results continued

Below is a summary of the put and call options outstanding to acquire additional RBPlat Shares at the reporting date:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	Number of RBPlat Shares	Number of RBPlat Shares	Number of RBPlat Shares
Put and call options with RBIH	1 673 695	1 673 695	1 673 695
Call options with EMI which includes the 1 891 342 put option shares	4 472 103	4 472 103	4 472 103
Right of first refusal (ROFR) in respect of RBPlat Shares held by EMI	3 367 673	3 367 673	3 367 673
Total number of potential additional RBPlat Shares that could be acquired by Northam pursuant to the put and call options and ROFR arrangements	9 513 471	9 513 471	9 513 471

Significant judgement: Impairment assessment relating to the investment in RBPlat

Impairment testing was performed on the investment held in RBPlat.

Impairment testing requires management to make significant judgements concerning the existence of impairment indicators and estimates of projected cash flows.

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. 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 reasonable estimates based on publicly available information and market participant information.

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

Other judgements made by management include: total capital expenditure, operating costs, production levels, inflation factors and extent of life of mine. Management believes that any reasonable possible change in the key assumptions would not cause the carrying amount to exceed its recoverable amount.

Based on the impairment assessment, the carrying value of the investment in RBPlat is less than the recoverable value and therefore no impairment is required.

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Net asset value of Royal Bafokeng Platinum Limited	24 685 600	24 266 600	24 194 300
Northam's share of net asset value	8 521 138	8 414 701	8 351 548
At acquisition fair value adjustment including goodwill	9 161 616	9 161 616	9 161 616
Subsequent fair value adjustment with the decrease in shareholding from 34.68% to 34.52% due to an increase in the number of RBPlat Shares in issue	115 742	-	115 742
Items accounted directly through equity	144 143	-	176 770
Amortisation of the at acquisition fair value uplift	(167 207)	-	(116 905)
Value of investment in associate based on the equity method of accounting	17 775 432	17 576 317	17 688 771

Significant judgements and estimates: Determination of the fair value for the investment held in RBPlat

At acquisition, the provisional estimation of the fair value of the identifiable net assets acquired were determined on the expected discounted cash flows based on the life of mine of the two mining operations, Styldrift and Bafokeng Rasimone Platinum Mine (BRPM).

The determination of fair value attributable to the investment in RBPlat at acquisition, was based on a provisional and preliminary assessment of information publicly available.

The final fair value determination did not result in an adjustment as no additional information was obtained.

Notes to the condensed reviewed interim financial results continued

Below is a summary of the statement of profit or loss and other comprehensive income, together with the statement of financial position of RBPlat, as detailed in their financial results and therefore disclosed at 100%.

Statement of profit or loss and other comprehensive income of RBPlat for the six-month period ended 31 December 2022

	Royal Bafokeng Platinum Limited Calculated 6 months ended 31 December 2022	Royal Bafokeng Platinum Limited 12 months ended 31 December 2022	Royal Bafokeng Platinum Limited 6 months ended 30 June 2022
	R000	R000	R000
Revenue	7 737 900	15 911 300	8 173 400
Cost of sales	(6 268 000)	(11 669 200)	(5 401 200)
Gross profit	1 469 900	4 242 100	2 772 200
Other income	541 100	751 500	210 400
Other expenses	(200)	(42 400)	(42 200)
Administrative expenses	(158 900)	(348 000)	(189 100)
Impairment of assets	(221 500)	(239 500)	(18 000)
Finance income	214 500	386 800	172 300
Finance cost	(170 100)	(329 300)	(159 200)
Profit before tax	1 674 800	4 421 200	2 746 400
Income tax expense	(566 700)	(1 100 600)	(533 900)
Profit for the period/year	1 108 100	3 320 600	2 212 500
Other comprehensive income for the period/year	-	-	-
Total comprehensive income for the period/year	1 108 100	3 320 600	2 212 500

RBPlat financial results are disclosed in R million, rounded to 1 decimal and therefore adjusted for disclosure.

Notes to the condensed reviewed interim financial results continued

Statement of profit or loss and other comprehensive income of RBPlat for the six-month period ended 31 December 2021

	Royal Bafokeng Platinum Limited Calculated 6 months ended 31 December 2021	Royal Bafokeng Platinum Limited 12 months ended 31 December 2021	Royal Bafokeng Platinum Limited 6 months ended 30 June 2021
	R000	R000	R000
Revenue	6 844 400	16 428 700	9 584 300
Cost of sales*	(5 196 000)	(9 618 800)	(4 422 800)
Gross profit	1 648 400	6 809 900	5 161 500
Other income	618 400	1 062 300	443 900
Other expenses*	273 000	(18 500)	(291 500)
Administrative expenses	(197 800)	(363 100)	(165 300)
Finance income	136 600	255 100	118 500
Finance cost	(166 600)	(694 700)	(528 100)
Profit before tax	2 312 000	7 051 000	4 739 000
Income tax	(695 000)	(541 100)	153 900
Profit for the period/year	1 617 000	6 509 900	4 892 900
Other comprehensive income for the period/year	-	-	-
Total comprehensive income for the period/year	1 617 000	6 509 900	4 892 900

*The 2021 Maseve care and maintenance and other costs of R18.5 million incurred after the group reorganisation and amalgamation was concluded and have been reclassified from cost of sales to other expenses based on their nature.

RBPlat financial results are disclosed in R million, rounded to 1 decimal and therefore adjusted for disclosure.

Notes to the condensed reviewed interim financial results continued

Statement of profit or loss and other comprehensive income of RBPlat for the 12-month period ended 30 June 2022

	Royal Bafokeng Platinum Limited	Royal Bafokeng Platinum Limited Calculated	Royal Bafokeng Platinum Limited	Royal Bafokeng Platinum Limited
	6 months ended 30 June 2022	6 months ended 31 December 2021	12 months ended 31 December 2021	6 months ended 30 June 2021
	R000	R000	R000	R000
Revenue	8 173 400	6 844 400	16 428 700	9 584 300
Cost of sales*	(5 401 200)	(5 196 000)	(9 618 800)	(4 422 800)
Gross profit	2 772 200	1 648 400	6 809 900	5 161 500
Other income	210 400	618 400	1 062 300	443 900
Other expenses*	(42 200)	273 000	(18 500)	(291 500)
Administrative expenses	(189 100)	(197 800)	(363 100)	(165 300)
Impairment of assets	(18 000)	-	-	-
Finance income	172 300	136 600	255 100	118 500
Finance cost	(159 200)	(166 600)	(694 700)	(528 100)
Profit before tax	2 746 400	2 312 000	7 051 000	4 739 000
Income tax expense	(533 900)	(695 000)	(541 100)	153 900
Profit for the period/year	2 212 500	1 617 000	6 509 900	4 892 900
Other comprehensive income for the period/year	-	-	-	-
Total comprehensive income for the period/year	2 212 500	1 617 000	6 509 900	4 892 900

*The 2021 Maseve care and maintenance and other costs of R18.5 million incurred after the Group reorganisation and amalgamation was concluded and have been reclassified from cost of sales to other expenses based on their nature.

RBPlat financial results are disclosed in R million, rounded to 1 decimal and therefore adjusted for disclosure.

Notes to the condensed reviewed interim financial results continued

Statement of financial position of RBPlat

	Royal Bafokeng Platinum Limited 31 December 2022	Royal Bafokeng Platinum Limited 31 December 2021	Royal Bafokeng Platinum Limited 30 June 2022
	R000	R000	R000
Assets			
Non-current assets	23 933 800	23 432 100	23 578 600
Property, plant and equipment	17 285 600	16 696 900	16 889 000
Mining rights	5 050 400	5 196 600	5 120 100
Right-of-use assets	40 200	34 700	34 100
Environmental trust deposits and guarantee investments	312 000	281 000	287 700
Employee housing loan receivable	936 800	903 100	931 800
Employee housing benefit	246 500	262 400	256 400
Housing insurance investment	62 300	57 400	59 500
Current assets	12 462 500	11 615 100	12 193 700
Employee housing loan receivable	13 600	14 600	7 900
Employee housing benefit	21 400	23 900	21 400
Employee housing assets	272 800	494 300	481 000
Inventories	658 900	564 500	703 300
Trade and other receivables	6 954 500	5 552 100	5 671 600
Current tax receivable	158 200	67 300	394 700
Non-current assets held for sale	30 000	-	30 000
Cash and cash equivalents	4 353 100	4 898 400	4 883 800
Total assets	36 396 300	35 047 200	35 772 300
Equity and liabilities			
Total equity	24 685 600	24 266 600	24 194 300
Stated capital	12 522 300	12 413 600	12 504 900
Retained earnings	12 122 400	11 601 300	11 662 100
Share-based payment reserve	40 900	251 700	27 300
Non-current liabilities	9 737 100	9 193 500	9 563 800
Deferred tax liability	5 668 700	5 533 100	5 623 800
PIC housing facility	1 449 500	1 487 500	1 462 700
Deferred revenue	1 923 500	1 896 000	1 897 800
Restoration, rehabilitation and other provisions	341 800	245 400	254 000
Share-based payment liability	324 800	-	299 500
Lease liabilities	28 800	31 500	26 000
Current liabilities	1 973 600	1 587 100	2 014 200
Trade and other payables	1 302 800	1 302 300	1 297 900
Current tax payable	3 100	4 700	-
Current portion of PIC housing facility	45 300	48 000	50 000
Current portion of deferred revenue	200 200	228 000	220 200
Current portion of share-based payment liability	409 300	-	436 700
Current portion of lease liabilities	12 900	4 100	9 400
Total equity and liabilities	36 396 300	35 047 200	35 772 300

RBPlat financial results are disclosed in R million, rounded to 1 decimal and therefore adjusted for disclosure.

Notes to the condensed reviewed interim financial results continued

Investment in SSG Holdings Proprietary Limited (SSG)

Interest in associates further comprise a 33.7% interest (31 December 2021 and 30 June 2022: 33.7% interest) in SSG, a company registered in the Republic of South Africa. Northam Platinum owns 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 36 for details on transactions between the group and SSG.

Significant judgement: Classification of non-current assets (or disposal groups) as held for sale

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

- For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.
- For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value.

Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group).

An entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

The investment in SSG was previously classified as a non-current asset held for sale, as the investment was available for immediate sale in its present condition and management believed that the sale was highly probable and was committed to a plan to sell the investment in SSG.

The investment remained at carrying value, being the lower of the fair value less cost to sell and its carrying value.

However, as a result of circumstances beyond management's control, the sale of the investment in SSG will no longer be realised and accordingly the investment was reclassified as an investment in an associate.

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Net asset value of SSG Holdings Proprietary Limited	185 482	138 892	166 824
Northam's 33.7% share of net asset value	62 522	46 818	56 233
Impact of the adoption of IFRS 9	451	451	451
At acquisition fair value adjustment	10 717	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	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	12 144
Value of investment in associate based on the equity method of accounting	96 383	80 679	90 094

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

Statement of profit or loss and other comprehensive income of SSG

	SSG Holdings Proprietary Limited 6 months ended 31 December 2022	SSG Holdings Proprietary Limited 6 months ended 31 December 2021	SSG Holdings Proprietary Limited 12 months ended 30 June 2022
	R000	R000	R000
Revenue	633 756	591 873	1 162 723
Cost of sales	(42 416)	(36 775)	(86 859)
Gross profit	591 340	555 098	1 075 864
Other income	4 573	8 652	15 271
Operating expenses	(569 318)	(511 491)	(1 005 440)
Operating profit	26 595	52 259	85 695
Investment revenue	154	6	-
Finance costs	(3 084)	(3 197)	(5 502)
Profit before taxation	23 665	49 068	80 193
Taxation	(5 007)	(10 340)	(13 533)
Total comprehensive income for the period/year	18 658	38 728	66 660

Notes to the condensed reviewed interim financial results continued

Statement of financial position of SSG

	SSG Holdings Proprietary Limited 31 December 2022	SSG Holdings Proprietary Limited 31 December 2021	SSG Holdings Proprietary Limited 30 June 2022
	R000	R000	R000
Assets			
Non-current assets	132 396	85 327	116 156
Property, plant and equipment	109 515	64 731	97 683
Intangible assets	1 750	2 250	2 000
Deferred tax asset	21 131	18 346	16 473
Current assets	255 366	261 158	234 931
Inventories	17 202	11 640	13 618
Trade and other receivables	228 176	242 989	194 095
Current tax receivable	4 967	429	3 919
Cash and cash equivalents	5 021	6 100	23 299
Total assets	387 762	346 485	351 087
Equity and liabilities			
Total equity	185 482	138 892	166 824
Non-current liabilities	35 380	24 245	45 499
Finance lease liabilities	10 557	17 424	18 829
Other financial liabilities	24 823	6 821	26 670
Current liabilities	166 900	183 348	138 764
Trade and other payables	105 166	97 716	116 634
Finance lease liabilities	27 067	23 779	18 125
Current tax payable	2 682	3 490	687
Other financial liabilities	1 758	7 959	–
Bank overdraft	30 227	50 404	3 318
Total equity and liabilities	387 762	346 485	351 087

Notes to the condensed reviewed interim financial results continued

14. Long-term receivables

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Suspensive sale agreements	38 836	48 749	43 732
Interest-free home loans	65 319	53 283	58 738
Total long-term receivables	104 155	102 032	102 470
Current portion of suspensive sale agreements (refer to note 16)	(5 257)	(6 067)	(6 057)
Current portion of interest-free home loans (refer to note 16)	(11 250)	(10 783)	(10 620)
Long-term portion of long-term receivables	87 648	85 182	85 793

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

During the period under review R6.2 million, R1.9 million relating to the suspensive sale agreements and R4.3 million relating to the interest-free home loans (31 December 2021: R5.5 million, R2.5 million relating to the suspensive sale agreements and R3.0 million relating to the interest-free home loans and 30 June 2022: R4.1 million, R1.5 million relating to the suspensive sale agreements and R2.6 million relating to the interest-free home loans) worth of long-term receivables were impaired and fully provided for. R2.3 million of the impaired long term receivables as at 31 December 2021 were subsequently recovered and with R0.8 million of the 30 June 2022 balance being recovered.

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Current portion	16 507	16 850	16 677
Due within 1 – 5 years	47 216	48 011	47 181
Due within 5 – 10 years	20 472	21 535	20 480
More than 10 years	19 960	15 636	18 132
	104 155	102 032	102 470

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.

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Neither in default nor impaired	38 836	48 749	43 732
	38 836	48 749	43 732

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

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 is provided for in full.

For all suspensive sale agreements, legal title to the houses remain 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.

Notes to the condensed reviewed interim financial results continued

15. Inventories

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
<i>Metals on hand and in transit</i>			
Platinum	1 341 723	1 346 153	1 024 004
Palladium	1 478 041	1 634 879	1 364 556
Rhodium	4 379 387	4 216 061	3 868 988
Gold	58 393	41 483	37 425
Total metal inventory at the lower of cost and net realisable value	7 257 544	7 238 576	6 294 973
Less non-current metal inventories	(1 367 745)	(481 884)	(1 441 035)
Current metal inventory at the lower of cost and net realisable value	5 889 799	6 756 692	4 853 938
Consumables at the lower of cost and net realisable value	416 983	274 141	306 332
Total current inventory at the lower of cost and net realisable value	6 306 782	7 030 833	5 160 270

Below are the ounces metal inventory available at the reporting date:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	OZ	OZ	OZ
<i>Metal inventory quantities on hand and in transit</i>			
Platinum	183 731	203 639	177 064
Palladium	120 610	121 394	115 335
Rhodium	60 652	49 774	55 420
Gold	6 024	5 067	5 318
4E	371 017	379 874	353 137

The metals above include ore stockpiles, in process metals as well as finished goods.

Notes to the condensed reviewed interim financial results continued

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

	Own production Reviewed 6 months ended 31 December 2022	Purchased material Reviewed 6 months ended 31 December 2022	Total metal inventories Reviewed 6 months ended 31 December 2022	Non-current metal inventories Reviewed 6 months ended 31 December 2022	Current metal inventories Reviewed 6 months ended 31 December 2022
	R000	R000	R000	R000	R000
Platinum	1 058 704	283 019	1 341 723	(277 935)	1 063 788
Palladium	1 035 398	442 643	1 478 041	(520 585)	957 456
Rhodium	3 676 081	703 306	4 379 387	(559 387)	3 820 000
Gold	55 398	2 995	58 393	(9 838)	48 555
Total metal inventory	5 825 581	1 431 963	7 257 544	(1 367 745)	5 889 799

	Own production Reviewed 6 months ended 31 December 2021	Purchased material Reviewed 6 months ended 31 December 2021	Total metal inventories Reviewed 6 months ended 31 December 2021	Non-current metal inventories Reviewed 6 months ended 31 December 2021	Current metal inventories Reviewed 6 months ended 31 December 2021
	R000	R000	R000	R000	R000
Platinum	1 122 569	223 584	1 346 153	(76 218)	1 269 935
Palladium	1 152 430	482 449	1 634 879	(258 751)	1 376 128
Rhodium	3 730 899	485 162	4 216 061	(143 588)	4 072 473
Gold	40 758	725	41 483	(3 327)	38 156
Total metal inventory	6 046 656	1 191 920	7 238 576	(481 884)	6 756 692

	Own production Audited 12 months ended 30 June 2022	Purchased material Audited 12 months ended 30 June 2022	Total metal inventories Audited 12 months ended 30 June 2022	Non-current metal inventories Audited 12 months ended 30 June 2022	Current metal inventories Audited 12 months ended 30 June 2022
	R000	R000	R000	R000	R000
Platinum	742 104	281 900	1 024 004	(246 644)	777 360
Palladium	824 985	539 571	1 364 556	(522 948)	841 608
Rhodium	3 098 504	770 484	3 868 988	(662 970)	3 206 018
Gold	35 257	2 168	37 425	(8 473)	28 952
Total metal inventory	4 700 850	1 594 123	6 294 973	(1 441 035)	4 853 938

Notes to the condensed reviewed interim financial results continued

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

	Own production Reviewed 6 months ended 31 December 2022	Purchased material Reviewed 6 months ended 31 December 2022	Total metal inventories Reviewed 6 months ended 31 December 2022
	R000	R000	R000

Change in metal inventory for the period*	1 124 731	(162 160)	962 571
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*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 Reviewed 6 months ended 31 December 2021	Purchased material Reviewed 6 months ended 31 December 2021	Total metal inventories Reviewed 6 months ended 31 December 2021
	R000	R000	R000

Change in metal inventory for the period*	1 394 216	(265 817)	1 128 399
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*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 Audited 12 months ended 30 June 2022	Purchased material Audited 12 months ended 30 June 2022	Total metal inventories Audited 12 months ended 30 June 2022
	R000	R000	R000

Change in metal inventory for the year*	48 410	136 386	184 796
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*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.

Notes to the condensed reviewed interim financial results continued

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

	Own production Reviewed 6 months ended 31 December 2022	Purchased material Reviewed 6 months ended 31 December 2022	Total metal inventories Reviewed 6 months ended 31 December 2022	Non-current metal inventories Reviewed 6 months ended 31 December 2022	Current metal inventories Reviewed 6 months ended 31 December 2022
	OZ	OZ	OZ	OZ	OZ
Platinum	162 949	20 782	183 731	(40 907)	142 824
Palladium	105 192	15 418	120 610	(31 718)	88 892
Rhodium	56 197	4 455	60 652	(7 754)	52 898
Gold	5 898	126	6 024	(1 152)	4 872
4E	330 236	40 781	371 017	(81 531)	289 486

	Own production Reviewed 6 months ended 31 December 2021	Purchased material Reviewed 6 months ended 31 December 2021	Total metal inventories Reviewed 6 months ended 31 December 2021	Non-current metal inventories Reviewed 6 months ended 31 December 2021	Current metal inventories Reviewed 6 months ended 31 December 2021
	OZ	OZ	OZ	OZ	OZ
Platinum	185 278	18 361	203 639	(10 360)	193 279
Palladium	104 591	16 803	121 394	(11 035)	110 359
Rhodium	46 443	3 331	49 774	(2 809)	46 965
Gold	5 039	28	5 067	(677)	4 390
4E	341 351	38 523	379 874	(24 881)	354 993

	Own production Audited 12 months ended 30 June 2022	Purchased material Audited 12 months ended 30 June 2022	Total metal inventories Audited 12 months ended 30 June 2022	Non-current metal inventories Audited 12 months ended 30 June 2022	Current metal inventories Audited 12 months ended 30 June 2022
	OZ	OZ	OZ	OZ	OZ
Platinum	154 606	22 458	177 064	(39 500)	137 564
Palladium	97 343	17 992	115 335	(30 902)	84 433
Rhodium	50 956	4 464	55 420	(10 860)	44 560
Gold	5 237	81	5 318	(1 481)	3 837
4E	308 142	44 995	353 137	(82 743)	270 394

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	oz	oz	oz
Non-current inventory	81 531	24 881	82 743
Ore stockpile inventory	11 679	39 785	15 553
Concentrate in process	10 621	26 862	16 394
Concentrate and other surface sources before the smelter	27 886	94 202	35 873
Recycling material	610	1 959	1 581
Smelter inventory	126 039	72 932	96 684
Base metal removal plant inventory	10 539	12 964	6 001
Precious metal refinery inventory	95 480	97 270	96 006
Finished product inventory on hand	6 632	9 019	2 302
4E	371 017	379 874	353 137

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 R13.2 million relating to purchased material and R60.3 million relating to own production (31 December 2021: R12.1 million relating to purchased material and R108.3 million relating to own production and 30 June 2022: R424.2 million relating to own production) for the write down to net realisable value. Inventory to the value of R323.8 million relating to purchased material and R325.8 million relating to own production (31 December 2021: R350.0 million relating to purchased material and R1.5 billion relating to own production and 30 June 2022: R499.6 million relating to own production) is disclosed at net realisable value.

Inventory was written off to net realisable value due to movements in commodity prices during the reporting period/year.

No inventories are encumbered.

Notes to the condensed reviewed interim financial results *continued*

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) 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 assay data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are also 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:

		Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
Platinum price	USD/oz	1 009	955	926
Palladium price	USD/oz	1 746	1 868	1 890
Rhodium price	USD/oz	12 315	14 060	13 775
Gold price	USD/oz	1 805	1 799	1 831
Closing exchange rate at the reporting date	R/USD	R16.98	R16.00	R16.28

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.

All inventory is accounted for at the lower of cost and net realisable value and all net realisable value adjustments have been disclosed.

Notes to the condensed reviewed interim financial results continued

16. Trade and other receivables

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Trade receivables	253 400	287 031	95 424
Provisional pricing receivables	903 383	804 307	896 582
Accrued dividends and interest on cash and cash equivalents	11 536	5 983	11 723
Accrued interest on cash held in escrow (refer to note 18)	73 535	-	-
Prepayments	143 969	75 584	73 831
Deposits	4 968	4 851	5 395
South African Revenue Service – Value Added Tax	314 260	453 801	385 842
South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty	225 377	2 620	263 267
Current portion of suspensive sale agreements (refer to note 14)	5 257	6 067	6 057
Current portion of interest-free home loans to employees (refer to note 14)	11 250	10 783	10 620
Lock-in Fee accrued interest	-	241	-
Other	29 645	30 356	27 636
	1 976 580	1 681 624	1 776 377

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60-day terms except for most of the Platinum Group Metal debtors of refined metal which have payment terms of between 2 to 5 days. Other Platinum Group Metal debtors have a provisional quotation period payment terms 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 period (31 December 2021 and 30 June 2022: R Nil).

Prepayments relate to amounts prepaid for insurance amounting to R89.9 million (31 December 2021: R73.5 million) with the balance relating to prepayments made for machinery and equipment.

Trade receivables are made up as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Platinum Group Metal receivables	181 225	253 708	24 929
Nickel receivables	14 799	-	-
Chrome receivables	57 376	33 323	70 495
Total trade receivables	253 400	287 031	95 424

Notes to the condensed reviewed interim financial results continued

Provisional pricing receivables are made up as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Platinum Group Metal provisional receivables	471 173	589 559	323 766
Nickel provisional receivables	82 480	107 131	153 940
Chrome provisional receivables	349 730	107 617	418 876
Total provisional pricing receivables	903 383	804 307	896 582

Provisional pricing Platinum Group Metals 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 and nickel provisional receivables are settled within 60 days from date of delivery.

The exposure to foreign currency denominated balances included in trade receivables for the reporting period was as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
US dollars	32 077	40 133	26 605
USD closing exchange rate*	R16.98	R16.00	R16.28
Trade and other receivables denominated in USD (R000)	543 618	642 113	433 124

*Rounded to the nearest cent.

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Current portion	857 308	827 095	763 887
30 to 60 days	460 443	402 704	392 958
60 to 90 days	188 049	287 171	406 832
More than 90 days*	470 780	164 654	212 700
	1 976 580	1 681 624	1 776 377

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

Notes to the condensed reviewed interim financial results continued

The table below summarises the ageing of the group's South African Revenue Service – Value Added Tax receivable balance:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Current portion	310 446	365 559	328 038
30 to 60 days	71	11 005	18 367
60 to 90 days	548	21 407	15
More than 90 days*	3 195	55 830	39 422
	314 260	453 801	385 842

*Management considers these amounts to be fully recoverable.

Trade and other receivables by country are as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
South Africa	1 952 770	1 678 663	1 758 376
United Kingdom	–	–	–
Germany	–	–	3 906
Switzerland	17 697	–	–
Japan	–	–	–
United States of America	6 113	2 961	14 095
	1 976 580	1 681 624	1 776 377

Notes to the condensed reviewed interim financial results *continued*

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 note 31 and 32).

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

Platinum Group Metals provisional pricing receivables

The group sells Platinum Group Metals concentrate from the Booyendal 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 USD 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.

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 Platinum Group Metal 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 also not be representative of customer's actual default 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.

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. Platinum Group Metals, base metal and chrome debtors in total 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.

Notes to the condensed reviewed interim financial results continued

17. Cash and cash equivalents

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Cash at bank and on hand	116 560	596 036	847 295
Restricted cash	222 740	255 149	249 103
Short-term deposits	4 424	91 514	78 827
Cash and cash equivalents	343 724	942 699	1 175 225
Less amounts utilised under the general banking facility disclosed as a bank overdraft	(62 310)	(499 901)	–
Cash and cash equivalents as per the statement of cash flows	281 414	442 798	1 175 225

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the group and earn interest at the respective short-term deposit rates. These funds are all immediately available.

The weighted average effective interest rate on cash and cash equivalents during the period amounted to 6.41% (31 December 2021: 3.75% and 30 June 2022: 4.30%).

All short-term deposits are immediately available. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and cash equivalents as well as amounts utilised under the general banking facility.

Restricted cash is made up of the following amounts:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Deposit held relating to an electricity supply agreement with Eskom Holdings SOC Limited	–	23 000	23 000
Northam Employees' Trust	86 173	81 870	89 080
Northam Zondereinde Community Trust	66 035	55 655	67 991
Northam Booyensdal Community Trust	69 999	56 064	68 508
Zambezi Platinum (RF) Limited	533	515	524
Lock-in Fees payable relating to the Northam Employees' Trust and the Northam Zondereinde and Booyensdal Community Trusts	–	38 045	–
	222 740	255 149	249 103

Previously restricted cash also included a deposit of R23.0 million relating to an electricity supply agreement between Northam and Eskom. These amounts are no longer required due to a holding company guarantee issued by Northam Holdings to Eskom (refer to note 36 for guarantees issued by Northam Holdings to Eskom).

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

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
US dollars (USD000)	6 772	37 150	51 414
USD closing exchange rate*	R16.98	R16.00	R16.28
Cash and cash equivalents denominated in USD (R000)	114 993	594 384	836 999

*Rounded to the nearest cent.

General banking facility

The group has a general banking facility (GBF), i.e. overdraft facility, of R1.0 billion (31 December 2021 and 30 June 2022: R1.0 billion). The GBF accrues interest at the South African prime interest rate less 1.75% (31 December 2021 and 30 June 2022: South African prime interest rate less 1.75%) and is payable on a 90-day notice period.

Commitment fees are payable on the GBF amounting to 0.55% per annum (31 December 2021 and 30 June 2022: 0.55%) on the unutilised portion of the facility.

Below is a summary of the available GBF:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Total facility	1 000 000	1 000 000	1 000 000
Amount utilised at period/year-end	(62 310)	(499 901)	–
Available facility at period/year-end	937 690	500 099	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).

Notes to the condensed reviewed interim financial results continued

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

	Total facility Reviewed 6 months ended 31 December 2022	Utilised amount Reviewed 6 months ended 31 December 2022	Available facility Reviewed 6 months ended 31 December 2022	Interest rate Reviewed 6 months ended 31 December 2022	Repayment date/final maturity date Reviewed 6 months ended 31 December 2022
	R000	R000	R000		
DMTNs (refer to note 25)	15 000 000	(14 999 837)	163	Various	Various
RCF (refer to note 26)	7 155 000	(7 155 000)	–	JIBAR plus 2.40% – 2.80%	August 2027
Term loan facility (refer to note 27)	2 445 000	(2 445 000)	–	JIBAR plus 2.50%	August 2027
Acquisition facility (refer to note 28)	5 500 000	–	5 500 000	JIBAR plus 2.15% for the first 12 months, thereafter plus 2.30%	
GBF	1 000 000	(62 310)	937 690	Prime less 1.75%	90-day notice
	31 100 000	(24 662 147)	6 437 853		

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 Reviewed 6 months ended 31 December 2021	Utilised amount Reviewed 6 months ended 31 December 2021	Available facility Reviewed 6 months ended 31 December 2021	Interest rate Reviewed 6 months ended 31 December 2021	Repayment date Reviewed 6 months ended 31 December 2021
	R000	R000	R000		
DMTNs (refer to note 25)	15 000 000	(9 463 023)	5 536 977	Various	Various
RCF (refer to note 26)	4 000 000	(4 000 000)	–	JIBAR plus 2.55% – 2.95%	September 2024
GBF	1 000 000	(499 901)	500 099	Prime less 1.75%	90-day notice
Bridge facility (refer to note 30)	3 000 000	(1 500 000)	1 500 000	JIBAR plus 2.00%	December 2022
	23 000 000	(15 462 924)	7 537 076		

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.

Notes to the condensed reviewed interim financial results continued

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

	Total facility	Utilised amount	Available facility	Interest rate	Repayment date
	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	R000	R000	R000		
DMTNs (refer to note 25)	15 000 000	(11 256 837)	3 743 163	Various	Various
RCF (refer to note 26)	4 000 000	(1 450 000)	2 550 000	JIBAR plus 2.55% – 2.95%	September 2024
GBF	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
Bridge facility (refer to note 30)	3 000 000	(3 000 000)	–	JIBAR plus 2.00%	December 2022
	23 000 000	(15 706 837)	7 293 163		

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.

Notes to the condensed reviewed interim financial results *continued*

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

Domestic Medium-Term Note Programme (DMTN Programme)

Northam Platinum established a DMTN Programme pursuant to a Programme Memorandum dated 3 August 2012 (the Previous Programme Memorandum), in terms of which Northam Platinum may, from time to time, issue Notes.

Northam Platinum amended and restated the Previous Programme Memorandum to, *inter alia*, incorporate Booyensdal Platinum Proprietary Limited (Booyensdal) as guarantor (Amended and Restated Programme Memorandum). Refer to note 36 for details of the guarantee issued by Booyensdal, with regards to the Notes issued.

The amendments are incorporated in an Amended and Restated Programme Memorandum dated 29 October 2020.

The DMTN Programme's current Programme Amount amounts to R15.0 billion (31 December 2021 and 30 June 2022: R15.0 billion).

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after 29 October 2020 (Programme Date) and will, in respect of such Notes, supersede and replace the Previous Programme Memorandum in its entirety. For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memorandum will remain applicable to all Notes in issue prior to the Programme Date.

Transaction costs are amortised over the period of the financial liability.

The funds generated from the issue of the various Notes were used for general corporate purposes, except for NHM015 and NHM022. The IDC subscribed to NHM015 for R500.0 million, five-year senior unsecured floating rate Notes. Proceeds from NHM015 were applied towards the recommissioning and development of Eland mine, consequently creating new employment opportunities in the region. NHM022, comprising five-year senior unsecured floating rate Notes, was subscribed to for R3.5 billion. Proceeds from NHM022 are to be applied towards partially funding the increase in the group's production capacity thereby creating further sustainable employment within South Africa.

Refer to note 25 for more details on all DMTNs issued.

Revolving credit facility (RCF)

Northam Platinum has a R7.2 billion (31 December 2021 and 30 June 2022: R4.0 billion) 5-year RCF available with a syndicate of lenders which matures on 24 August 2027 (previously the RCF matured on 5 September 2024).

Commitment fees are payable on the revolving credit facility 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.

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.

Refer to note 36 for guarantees issued by group companies relating to the revolving credit facility. Northam Holdings, Booyensdal and Eland are guarantors in respect of the revolving credit facility.

Refer to note 26 for details on the RCF, together with all utilisations and repayments during the period under review.

Term loan facility

The group secured a senior, unsecured Term loan facility with a syndicate of lenders, for R2.4 billion (31 December 2021 and 30 June 2022: R Nil).

The Term loan facility accrues interest at JIBAR plus 2.50%.

Commitment fees are payable on the Term loan facility amounting to 0.75% per annum on the unutilised portion of the facility.

Refer to note 36 for guarantees issued by group companies relating to the Term loan facility. Northam Holdings, Booyensdal and Eland are guarantors in respect of the Term loan facility.

Refer to note 27 for details on the Term loan facility.

Notes to the condensed reviewed interim financial results continued

General banking facility (GBF)

Northam Platinum also has a GBF, i.e. an overdraft facility, of R1.0 billion (31 December 2021 and 30 June 2022: R1.0 billion). The GBF accrues interest at the South African prime interest rate less 1.75% and is payable on demand with a 90-day notice period.

Acquisition facility

Northam Holdings has obtained a R5.5 billion acquisition facility (Acquisition facility) with Absa Bank Limited during the period under review. The facility accrues interest at 3-month JIBAR plus 2.15% for the first 12 months and thereafter at 3-month JIBAR plus 2.30%.

The purpose of the Acquisition facility is to fund a portion of the Maximum Cash Consideration pertaining to the RBPlat Offer. The Acquisition facility will only be drawn upon should the RBPlat Offer be implemented and only after the R11.5 billion of cash held in escrow (as further detailed in note 18) is fully utilised. Accordingly, the Acquisition facility will only be utilised if Offer Shares tendered into the RBPlat Offer result in Northam holding more than 57% of the issued ordinary share capital of RBPlat after the implementation of the RBPlat Transaction.

The financial covenants applicable to the existing RCF shall extend to the Acquisition facility.

Refer to note 28 for details on the Acquisition facility.

Bridge facility

Northam Platinum previously secured a R3.0 billion Bridge facility with an initial term of six months, subject to two extension options, each for an extension period of 3 months which would extend the final maturity date to December 2022. The facility accrued interest at 1-month JIBAR plus 200 basis points.

The Bridge facility was settled in full during the period under review.

Refer to note 30 for details on the Bridge facility.

Notes to the condensed reviewed interim financial results continued

18. Cash held in escrow

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Cash held in escrow	11 569 848	-	-
	11 569 848	-	-

On 9 November 2022, Northam announced its firm intention to make an offer to acquire the remaining shares in RBPlat which it does not already own, excluding RBPlat Treasury Shares (Offer).

The Offer consideration will be settled fully in cash or, subject to the level of acceptance of the Offer, a combination of cash and Northam Holdings Shares.

Northam has committed R17.0 billion for purposes of settling the Cash Consideration pertaining to the Offer (Maximum Cash Consideration) and has reserved the right to increase this amount. Of the Maximum Cash Consideration, an amount of R11.5 billion was deposited into an escrow account held at Nedbank Limited. Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) in accordance with Regulations 111(4) and 111(5), has issued a cash confirmation to the value of R11.5 billion to the TRP for a portion of the Maximum Cash Consideration, with the balance of R5.5 billion covered by a guarantee issued by Absa Bank Limited. Refer to note 28 for details on the Acquisition facility and the guarantee.

The cash held in escrow currently accrues interest at the weighted average effective interest rate of 7.40% per annum capitalised on a monthly basis, refer to note 5 for details on the investment income earned during the period.

Notes to the condensed reviewed interim financial results continued

19. Other financial assets

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Options relating to RBPlat Shares	114 363	119 299	41 013
	114 363	119 299	41 013

A call option arrangement has been entered into with RBIH and EMI whereby Northam Holdings may increase its interest in RBPlat by 6 145 798 RBPlat Shares. Furthermore, Northam Holdings has also entered into a put option arrangement with RBIH and EMI in respect of 3 565 037 RBPlat Shares.

Notes to the condensed reviewed interim financial results continued

20. Long-term provisions

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Balance at the beginning of the period/year	961 391	812 747	812 747
Change in estimate relating to the decommissioning costs (refer to note 11)	-	-	13 310
Change in estimate relating to the restoration costs (refer to note 4)	-	-	65 438
Unwinding of discount (refer to note 6)	40 486	34 227	69 896
Total rehabilitation and decommissioning liability provision	1 001 877	846 974	961 391

Below is a breakdown of the long-term provision:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
<i>Provision for decommissioning costs</i>			
Balance at the beginning of the period/year	644 461	581 170	581 170
Change in estimate relating to the decommissioning costs (refer to note 11)	-	-	13 310
Unwinding of discount	27 139	24 475	49 981
Total provision for decommissioning costs	671 600	605 645	644 461
<i>Provision for restoration costs</i>			
Balance at the beginning of the period/year	316 930	231 577	231 577
Change in estimate relating to restoration costs (refer to note 4)	-	-	65 438
Unwinding of discount	13 347	9 752	19 915
Total provision for restoration costs	330 277	241 329	316 930
Total rehabilitation and decommissioning liability provision	1 001 877	846 974	961 391

Notes to the condensed reviewed interim financial results continued

The long-term provision is made up of the provision relating to the rehabilitation and decommissioning liability of:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Northam Platinum Limited (Zondereinde operation)	208 834	175 656	200 395
Booyensdal Platinum Proprietary Limited (Booyensdal operation)	274 118	246 506	263 041
Eland Platinum Proprietary Limited (Eland operation)	518 925	424 812	497 955
Total rehabilitation and decommissioning liability provision	1 001 877	846 974	961 391

On an annual basis, a third-party expert is engaged to estimate the decommissioning and restoration liability for each of the operations within the group as at 30 June.

The previous assessment was performed as at 30 June 2022.

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of the rehabilitation and decommissioning liability provision of the various operations:

	Zondereinde operations (Northam Platinum Limited)	Booyensdal operations (Booyensdal Platinum Proprietary Limited)	Eland operations (Eland Platinum Proprietary Limited)	Total
	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	R000	R000	R000	R000
<i>Provision for decommissioning costs</i>				
Balance at the beginning of the period	139 360	156 397	348 704	644 461
Unwinding of discount	5 869	6 586	14 684	27 139
Total provision for decommissioning costs	145 229	162 983	363 388	671 600
<i>Provision for restoration costs</i>				
Balance at the beginning of the period	61 035	106 644	149 251	316 930
Unwinding of discount	2 570	4 491	6 286	13 347
Total provision for restoration costs	63 605	111 135	155 537	330 277
Total rehabilitation and decommissioning liability provision	208 834	274 118	518 925	1 001 877

	Zondereinde operations (Northam Platinum Limited)	Booyensdal operations (Booyensdal Platinum Proprietary Limited)	Eland operations (Eland Platinum Proprietary Limited)	Total
	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021
	R000	R000	R000	R000
<i>Provision for decommissioning costs</i>				
Balance at the beginning of the period	117 090	141 129	322 951	581 170
Unwinding of discount	4 931	5 943	13 601	24 475
Total provision for decommissioning costs	122 021	147 072	336 552	605 645
<i>Provision for restoration costs</i>				
Balance at the beginning of the period	51 467	95 416	84 694	231 577
Unwinding of discount	2 168	4 018	3 566	9 752
Total provision for restoration costs	53 635	99 434	88 260	241 329
Total rehabilitation and decommissioning liability provision	175 656	246 506	424 812	846 974

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of the rehabilitation and decommissioning liability provision of the various operations:

	Zondereinde operations (Northam Platinum Limited)	Booyensdal operations (Booyensdal Platinum Proprietary Limited)	Eland operations (Eland Platinum Proprietary Limited)	Total
	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	R000	R000	R000	R000
<i>Provision for decommissioning costs</i>				
Balance at the beginning of the year	117 090	141 129	322 951	581 170
Change in estimate relating to the decommissioning costs	12 200	3 131	(2 021)	13 310
Unwinding of discount	10 070	12 137	27 774	49 981
Total provision for decommissioning costs	139 360	156 397	348 704	644 461
<i>Provision for restoration costs</i>				
Balance at the beginning of the year	51 467	95 416	84 694	231 577
Change in estimate relating to restoration costs	5 142	3 022	57 274	65 438
Unwinding of discount	4 426	8 206	7 283	19 915
Total provision for restoration costs	61 035	106 644	149 251	316 930
Total rehabilitation and decommissioning liability provision	200 395	263 041	497 955	961 391

Notes to the condensed reviewed interim financial results continued

At the reporting date the net (overfunded)/unfunded future obligations were as follows, based on the current Department of Mineral Resources and Energy (DMRE) requirements per operation:

	Zondereinde operations (Northam Platinum Limited)	Booysendal operations (Booysendal Platinum Proprietary Limited)	Eland operations (Eland Platinum Proprietary Limited)	Total
	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	269 079	262 219	297 342	828 640
Less funds held by the Northam Platinum Restoration Trust Fund	(73 734)	(73 734)	–	(147 468)
Less environmental guarantees	(225 187)	(247 975)	(260 240)	(733 402)
Total (overfunded)/underfunded rehabilitation obligation in terms of current legislation	(29 842)	(59 490)	37 102	(52 230)

	Zondereinde operations (Northam Platinum Limited)	Booysendal operations (Booysendal Platinum Proprietary Limited)	Eland operations (Eland Platinum Proprietary Limited)	Total
	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	245 959	248 972	200 444	695 375
Less funds held by the Northam Platinum Restoration Trust Fund	(69 764)	(69 764)	–	(139 528)
Less environmental guarantees	(225 187)	(223 536)	(260 240)	(708 963)
Total overfunded rehabilitation obligation in terms of current legislation	(48 992)	(44 328)	(59 796)	(153 116)

Notes to the condensed reviewed interim financial results continued

At the reporting date the net (overfunded)/unfunded future obligations were as follows, based on the current DMRE requirements per operation:

	Zondereinde operations (Northam Platinum Limited)	Booysendal operations (Booysendal Platinum Proprietary Limited)	Eland operations (Eland Platinum Proprietary Limited)	Total
	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	269 079	262 219	297 342	828 640
Less funds held by the Northam Platinum Restoration Trust Fund	(71 293)	(71 293)	-	(142 586)
Less environmental guarantees	(225 187)	(247 975)	(260 240)	(733 402)
Total (overfunded)/underfunded rehabilitation obligation in terms of current legislation	(27 401)	(57 049)	37 102	(47 348)

Notes to the condensed reviewed interim financial results continued

Investments held by Northam Platinum Restoration Trust Fund

The group contributed 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 Northam Platinum Restoration Trust Fund 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:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	142 586	136 030	136 030
Growth in the investment	4 882	3 498	6 556
Balance at the end of the period/year	147 468	139 528	142 586

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 trade at specific values as noted below.

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Stanlib Balanced Fund R	2 337	2 461	2 206
Stanlib Income Fund B2	103 907	95 843	99 156
Stanlib Institutional Money Market Fund B3	41 224	41 224	41 224
Balance at the end of the period/year	147 468	139 528	142 586

Below is the accrued interest relating to the investment held by the Northam Platinum Restoration Trust Fund which was included in Trade and other receivables (refer to note 16).

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Accrued interest relating to the Northam Platinum Restoration Trust Fund	2 236	1 552	1 621
	2 236	1 552	1 621

Notes to the condensed reviewed interim financial results continued

Environmental guarantee investment

The environmental obligation will be financed, other than the amounts already covered by the investment held through the Northam Platinum Restoration Trust Fund, either by way of guarantees or other insurance products as approved by the DMRE in terms of The South African National Environmental Management Act, No.107 of 1998 (NEMA) and not through cash contributions to the Northam Platinum Restoration Trust Fund, 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 Northam Platinum Restoration Trust Fund.

The environment guarantee investment is made up as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Balance at the beginning of the period/year	93 214	60 707	60 707
Contributions made	21 796	22 322	36 670
Income earned (net of fees) (refer to note 7)	2 204	1 567	3 005
Guarantee fees (refer to note 8)	(3 269)	(3 623)	(6 526)
Other (included in sundry operating costs as per note 4)	359	(612)	(642)
	114 304	80 361	93 214

The annual contribution payable with regards to the environmental guarantee investment is calculated as 5% of the total environmental guarantees in issue, and is included in the environmental guarantee investment.

The annual fees with regards to the guarantees issued amounts to between 0.75% and 0.95% based on the guaranteed value, refer to note 8 for details regarding the environmental guarantee costs.

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

The investments are managed by Guardrisk Insurance Company Limited and Centriq Insurance Company Limited.

Below is a summary of the various environmental guarantees issued:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Northam Platinum Limited (Zondereinde)			
GR/G/20396/0312/0031	31 000	31 000	31 000
GR/G/20396/0314/0165	18 000	18 000	18 000
GR/G/20396/0315/0231	18 000	18 000	18 000
GR/G/20396/0617/0454	35 000	35 000	35 000
CQ/G/30381/1217/003	28 807	28 807	28 807
GR/G/20396/0618/0544	11 543	11 543	11 543
CQ/G/30381/0920/010	36 305	36 305	36 305
CQ/G/30381/1020/011	46 260	46 260	46 260
CQ/G/30381/0921/013	272	272	272
Total guarantees relating to Northam Platinum Limited (Zondereinde)	225 187	225 187	225 187

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Booyensdal Platinum Proprietary Limited			
GR/G/20396/0311/0011	65 900	65 900	65 900
GR/G/20396/0315/0232	25 000	25 000	25 000
GR/G/20396/0417/0434	1 908	1 908	1 908
GR/G/20396/0517/0459	2 085	2 085	2 085
GR/G/20396/0618/0535	2 267	2 267	2 267
GR/G/20396/0618/0536	1 267	1 267	1 267
GR/G/20396/0421/0791	61 065	61 065	61 065
CQ/G/30381/0621/012	64 044	64 044	64 044
GR/G/20396/0222/0865	24 439	-	24 439
Total guarantees relating to Booyensdal Platinum Proprietary Limited	247 975	223 536	247 975
Eland Platinum Proprietary Limited			
CQ/G/30381/0118/004	129 545	129 545	129 545
CQ/G/30381/0118/005	31 096	31 096	31 096
CQ/G/30381/0919/006	2 200	2 200	2 200
CQ/G/30381/1119/007	5 359	5 359	5 359
CQ/G/30381/1119/008	1 559	1 559	1 559
CQ/G/30381/0120/009	302	302	302
CQ/G/30381/1021/014	90 179	90 179	90 179
Total guarantees relating to Eland Platinum Proprietary Limited	260 240	260 240	260 240
Total environmental guarantees in issue	733 402	708 963	733 402

Notes to the condensed reviewed interim financial results continued

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 are 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 provision represents the present value of rehabilitation and decommissioning costs relating to mine sites, which are expected to be incurred once mining ceases. These provisions are based on assessments prepared by an independent third-party expert, SRK Consulting (South Africa) Proprietary Limited, with the Principal Scientist being James Lake Pr Sci Nat, Msc (Geochemistry), which was done for the year ended 30 June 2022, which was the last assessment performed.

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 DMRE 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 DMRE 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 pre-tax discount rate of 8.6% (31 December 2021 and 30 June 2022: 8.6%) and a long-term inflation rate of 6.0% (31 December 2021 and 30 June 2022: 6.0%) over the remaining life of the various mines.

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.

On 20 November 2015, NEMA Financial Provisioning (FP) Regulations, 2015 (2015 FP Regulations) were promulgated, resulting in significant changes from the requirements contained in the MPRDA.

The 2015 FP Regulations were immediately applicable to applicants for a prospecting right, mining permit, mining right, exploration right or production right (i.e. new applicants). In terms of the 2015 FP Regulations' transitional provisions, holders of a right or permit (Existing Holders) were able to elect to comply either within three months of their financial year-end or 15 months from promulgation of the 2015 FP Regulations. Due to an outcry from the minerals industry around the practical implications of complying within such a limited timeframe, Existing Holders were initially granted an extended transitional period of 39 months from the 2015 FP Regulations' date of promulgation to comply. Further extensions of the period for Existing Holders to comply with the 2015 FP Regulations have subsequently been published, with the latest extension date being 19 September 2023.

The Environmental Minister published her intention to repeal the 2015 FP Regulations and publish the proposed 2021 Draft FP Regulations, being the third set of draft FP Regulations published since the 2015 FP Regulations. The 2021 Draft FP Regulations have not been enacted into law. It is envisaged that the final FP Regulations, based largely on the 2021 Draft FP Regulations, will be published shortly. This will also require publication of the NEMLAA IV Act, to *inter alia* align NEMA with the FP Regulations.

The FP regulatory framework has been subject to severe criticism and significant resistance since the promulgation of the 2015 FP Regulations. Following ad hoc amendments, extensions of the prescribed transitional period and becoming the subject of judicial challenge, the Department of Forestry, Fisheries and the Environment proposed an overhaul of the FP regime with the publication of the 2017 Draft FP Regulations. The 2017 Draft FP Regulations were viewed as more reasonable however were never enacted.

With a sector facing various extensive regulatory hurdles and uncertainty under the 2015 FP Regulations, promulgation of a final set of regulations was deemed as a priority at the time of publication of the 2017 Draft FP Regulations. Despite this, the 2019 Draft FP Regulations were only published for comment at the end of May 2019 and the 2021 Draft FP Regulations, the third attempt at overhauling the FP regime, were only published on 27 August 2021.

The fifth iteration of the draft NEMA FP Regulations were published by the Department of Forestry Fisheries and Environment, with few of the issues raised previously by the mining sector being addressed.

The group will comply with the relevant FP Regulations when required to do so.

Notes to the condensed reviewed interim financial results continued

21. Zambezi Preference Share liability

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	7 203 829	13 910 946	13 910 946
Accrued dividends up to the Zambezi Scheme implementation date	–	205 401	205 401
Zambezi Preference Share liability	7 203 829	14 116 347	14 116 347
Premium Amount	–	1 568 483	1 568 483
Settlement of Revised Accumulated Dividends through the transfer of 57 054 413 Northam Platinum Shares to Northam Holdings	–	(9 128 706)	(9 128 706)
Accrued dividends for the period/year	446 292	268 207	647 705
Elimination/derecognition of Zambezi Preference Shares held by Northam together with accrued dividends recognised	(7 650 121)	(6 824 331)	(7 203 829)
Liquidity fees paid on Zambezi Preference Shares relating to the Zambezi BEE Transaction net of accumulated amortisation	–	(64 197)	(64 197)
Current period/year amortisation of liquidity fees accounted for in profit or loss	–	64 197	64 197
Zambezi Preference Share liability	–	–	–

On 18 May 2015, 159 905 453 cumulative redeemable preference shares were issued by Zambezi at an issue price of R41.00 per share. The Zambezi Preference Shares were redeemable in 10 years' time (from inception), which would have been 17 May 2025, at R41.00 per share plus the accumulated unpaid preference dividends. The Zambezi Preference Shareholders were entitled to receive a dividend equal to the issue price multiplied by the dividend rate of the South African prime interest rate plus 3.5% calculated on a daily basis based on a 365-day year compounded annually and capitalised at the end of December of every year.

As per the previous terms and conditions of the Zambezi Preference Shares (prior to their amendment pursuant to the Zambezi MOI Amendments), if the Zambezi Preference Shares were settled using Northam Platinum Shares, a premium would have been applied to the settlement. Consequently, the Zambezi Preference Shares Accumulated Dividends were settled at an 11.11% premium (Premium Amount) to the Face Value of the Zambezi Preference Shares at the Zambezi Scheme Implementation Date, being 23 August 2021 (Revised Accumulated Dividends) through a repurchase by Northam Platinum of Northam Platinum Shares held by Zambezi, valued at R160.00 per Northam Platinum Share resulting in 57 054 413 Northam Platinum Shares being transferred on 3 September 2021.

No dividends were received from Northam Platinum during the period under review (31 December 2021 and 30 June 2022: R Nil). 90% of all dividends received from Northam Platinum must be used to settle the Zambezi Preference Share liability.

The preference rights, limitations and other terms associated with the Zambezi Preference Shares are set out in the Zambezi MOI.

Subject to certain exceptions, the redeemable Zambezi Preference Shares do not carry the right to vote.

In 2015 subscription undertakings for the full value of the Zambezi Preference Shares were secured at a 2.5% liquidity fee, amounting to R163.9 million.

The liquidity fees were previously amortised over the 10-year lock-in period, with the balance being amortised in full during the previous financial year as a result of the implementation of, *inter alia*, the Zambezi Scheme.

The 159 905 453 cumulative redeemable preference shares issued by Zambezi were previously listed on the Main Board of the JSE and traded under preference share code ZPLP, but delisted from the Main Board of the JSE from commencement of trade on 24 August 2021 as part of the execution of the acceleration of maturity and wind-up of the Zambezi BEE Transaction.

All Zambezi Preference Shares are owned by Northam Platinum.

Notes to the condensed reviewed interim financial results continued

Impact of the Composite Transaction: Zambezi Scheme, Zambezi Delisting and Zambezi MOI Amendments

On the Zambezi Scheme Implementation Date, being 23 August 2021, Northam Platinum acquired all of the Zambezi Preference Shares not already held by Northam Platinum, for the Zambezi Offer Consideration. Simultaneously with the Zambezi Scheme, the Zambezi Preference Shares were delisted from the Main Board of the JSE and the Zambezi MOI Amendments, including the Zambezi Pref Share Term Amendments, became effective.

For the avoidance of doubt, the Zambezi Preference Shares acquired by Northam Platinum pursuant to the Zambezi Scheme remain in issue and will be held by Northam Platinum until the Zambezi Preference Share Redemption is implemented.

Further details of the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments are contained in the Zambezi Scheme Circular.

Northam Platinum made the Zambezi Offer to Zambezi Preference Shareholders in terms of the Zambezi Scheme Circular. The Zambezi Offer was implemented by way of the Zambezi Scheme, proposed by the Zambezi board of directors, between Zambezi and the Zambezi Preference Shareholders, in terms of section 114(1) as read with section 115 of the Companies Act.

Simultaneously with the Zambezi Scheme, the Zambezi board of directors approved (i) the Zambezi Delisting; and (ii) various amendments to the Zambezi MOI to enable the implementation of certain components of the Transaction, including:

- amendments to the Zambezi Pref Share Terms to increase the Accumulated Dividends in respect of each Zambezi Preference Share by the Premium Amount; provide for the settlement by Zambezi of all the Revised Accumulated Dividends on the Repurchase Implementation Date, and to permit settlement thereof by way of a transfer by Zambezi of Northam Platinum Shares held by Zambezi, valued at R160.00, as equal in value to the amount of the Revised Accumulated Dividends; and permit the voluntary redemption of Zambezi Preference Shares by Zambezi from time to time, after the Net Value Distribution Date at Zambezi's election, provided that Zambezi shall be obliged to redeem all the Zambezi Preference Shares by no later than 17 May 2025 (being the scheduled redemption date, as contemplated in the Zambezi Pref Share Terms), in cash or by way of a transfer by Zambezi of Northam Platinum Shares held by Zambezi, together with other amendments necessary to give effect to and implement the Transaction (collectively, the Zambezi Pref Share Term Amendments), with effect from the Zambezi Scheme Implementation Date;
- amendments to the Zambezi N Share Terms with effect from the Net Value Distribution Date to provide the Zambezi N Shareholder, being Northam Platinum, with the right to exercise 99% of all the votes exercisable by all the Zambezi Ordinary Shareholders and to receive 100% of the Distributions made by Zambezi (subject to the Zambezi Pref Share Terms and the settlement of the Net Value Distribution and the Zambezi Retention Release Amount), together with other amendments necessary to give effect to and implement the Transaction (the Zambezi N Share Term Amendments); and
- amendments to the Zambezi MOI to (i) enable Zambezi to implement the Transaction, with effect from the Zambezi Scheme Implementation Date and (ii) enable the conversion of Zambezi into a private company, with effect from the date on which the Zambezi Delisting becomes effective, together with other amendments necessary to give effect to and implement the Transaction (Zambezi MOI Amendments).

In terms of the Zambezi Scheme, Northam Platinum acquired all the Zambezi Preference Shares not held by Northam Platinum on the Zambezi Scheme Implementation Date, being 23 August 2021.

As per the original Zambezi Pref Share Terms, the Zambezi Preference Share liability was due at the end of the 10-year lock-in period, which was 17 May 2025. Settlement of dividends in respect of the Zambezi Preference Shares would have occurred in part through a Distribution to Zambezi Preference Shareholders of 90% of any dividends received by Zambezi from Northam Platinum during the 10-year lock-in period. At the end of the 10-year lock-in period settlement of unpaid dividends and the redemption of the Zambezi Preference Shares would have taken place through a Distribution to Zambezi Preference Shareholders of Northam Platinum Shares and/or cash held by Zambezi (if any). In the event that this was not sufficient to settle the Zambezi Preference Share liability, the Northam Guarantee would be called upon.

With the implementation of the Zambezi Scheme, on the Repurchase Implementation Date, Zambezi settled the Revised Accumulated Dividends, by way of a repurchase by Northam Platinum (being the only Zambezi Preference Shareholder after implementation of the Zambezi Scheme) of 57 054 413 Northam Platinum Shares held by Zambezi (valued at a price of R160.00 per Northam Platinum Share), which was equal in value to the amount of the Revised Accumulated Dividends, in accordance with the Zambezi Pref Share Terms (as amended pursuant to the Zambezi Pref Share Term Amendments).

Notes to the condensed reviewed interim financial results continued

Below is a reconciliation of the accrued dividends as per the Zambezi Preference Share liability relating to Zambezi and the amounts recognised in profit or loss:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Accrued Zambezi Preference Share dividends	446 292	473 608	853 106
Premium Amount	-	1 568 483	1 568 483
Less the Zambezi Preference Share dividends and the Premium Amount accrued to Northam Platinum with regard to the Zambezi Preference Shares held by Northam Platinum	(446 292)	(2 016 487)	(2 395 985)
Zambezi Preference Share dividends per the statement of profit or loss and other comprehensive income	-	25 604	25 604

Below is a reconciliation of the loss on derecognition of the Zambezi Preference Share liability recognised during previous reporting periods:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance of Zambezi Preference Shares held by Northam Platinum	7 203 829	12 176 882	12 176 882
Acquisition of Zambezi Preferences Shares, including transaction costs	-	2 046 300	2 046 300
Zambezi Preference Share dividends including the Premium Amount accrued to Northam Platinum with regard to the Zambezi Preference Shares held by Northam Platinum	446 292	2 016 487	2 395 985
Settlement of Revised Accumulated Dividends through the transfer of 57 054 413 Northam Platinum Shares to Northam Platinum	-	(9 128 706)	(9 128 706)
Derecognition of Zambezi Preference Shares held by Northam Platinum together with accrued dividends recognised	(7 650 121)	(6 824 331)	(7 203 829)
Loss on derecognition of the Zambezi Preference Share liability	-	286 632	286 632

The loss on derecognition of Zambezi Preference Share liability accounted for during the previous period/year related to the difference between the Face Value per Zambezi Preference Share and the price paid together with transaction costs incurred on the purchases of those Zambezi Preference Shares.

In terms of the Zambezi Scheme, Northam Platinum acquired all of the Zambezi Preference Shares not already held by Northam Platinum, for the Zambezi Offer Consideration that was calculated as the Face Value plus a premium of 15.99% at the implementation date, being 23 August 2021, which represented an offer consideration of R102.40 per Zambezi Preference Share.

Notes to the condensed reviewed interim financial results continued

Significant judgements and estimates: Consolidation of Zambezi

Previously, in terms of the Zambezi BEE Transaction, Zambezi held a combined 31.4% interest in Northam Platinum's issued stated capital.

The transaction was financed by way of 159 905 453 listed Zambezi Preference Shares, redeemable at the end of a 10-year lock-in period. These Zambezi Preference Shares were guaranteed by Northam Platinum and as a result of the Northam Guarantee, Zambezi was consolidated into the Northam group results.

Prior to the implementation of the Zambezi Scheme and the MOI Amendments becoming effective:

- In terms of the Preference Share Terms, the Preference Shareholders were entitled to receive dividends equal to the South African prime interest rate plus 3.5% over the 10-year lock-in period.
- Settlement of dividends in respect of the Zambezi Preference Shares would have occurred in part through 90% of the dividends received by Zambezi from Northam Platinum. There was however no obligation to settle the Zambezi Preference Share liability during the 10-year lock-in period should no dividends be received from Northam Platinum.
- In terms of the Zambezi Preference Share Terms, the Zambezi Preference Share dividends would accumulate (compounded) at the rate mentioned above for the 10-year lock-in period if not paid by Zambezi.
- The Zambezi Preference Shares were compulsorily redeemable on the day immediately succeeding the 10th anniversary of the implementation date. The Zambezi Preference Shares could only be redeemed before this date upon the occurrence of an early redemption event which was defined in the Preference Share Terms in Zambezi's MOI.
- On the redemption date, Zambezi was required to settle any accumulated unpaid dividends, together with the redemption price. The redemption price will be equal to the issue price of the Zambezi Preference Shares. Zambezi did not have any discretion to avoid the payment of accumulated unpaid dividends and the redemption price and was therefore obliged to settle this amount by Distributing to Preference Shareholders a variable number of Northam Platinum Shares and/or cash held by Zambezi (if any). In the event that this was not sufficient to settle the liability, the Preference Share liability was secured in terms of the Northam Guarantee. Should a liability have arisen under the Northam Guarantee, Northam Platinum may have settled this liability by capitalising Zambezi with cash and/or Northam Platinum Shares before the redemption amount became due or making payment directly to the Zambezi Preference Shareholders. The manner of settlement is a choice and was not contractually specified between the two ways mentioned above.

The redemption price of the Zambezi Preference Shares as well as any accumulated and unpaid preference dividends meet the definition of a financial liability and therefore accounted for as such in the statement of financial position of Zambezi and consolidated in the annual financial statements of Northam in terms of IFRS. This previously meant that the Northam group reflected the BEE equity issued shares (i.e. Northam Platinum Shares) as treasury shares (for accounting purposes Zambezi Preference Shares were reflected as a liability).

Zambezi was created and designed for the sole purpose of providing Northam with BEE credentials as well as a structure to issue the listed Zambezi Preference Shares.

Northam Platinum assumed full responsibility for the administration of Zambezi as well as any costs incurred by Zambezi up to a certain limit in line with the agreement. Furthermore, Northam Platinum provided the Northam Guarantee for Zambezi's obligation in respect of the Zambezi Preference Shares.

In terms of the Zambezi BEE Transaction, an N share was issued to Northam Platinum, which gave it the right to implement mitigating action should Zambezi not comply with certain undertakings as per the Zambezi BEE Transaction agreements and in other limited instances aimed at maintaining the integrity of the Zambezi BEE Transaction at all times. Zambezi also could not dispose of the Northam Platinum Shares without the prior consent of Northam Platinum. Northam Platinum had significant exposure to the variable returns of Zambezi, through the creation and maintenance of the BEE credentials during the 10-year lock-in period as well as through the Northam Guarantee. The decision-making power of Zambezi's board of directors was restricted in terms of the ring-fencing provisions contained in the Zambezi MOI.

All of these factors had been considered in determining that even though Northam Platinum did not have majority of the voting rights in Zambezi, it still had control over the entity, and therefore consolidated the results of Zambezi.

As part of the early maturity of the Zambezi BEE Transaction, certain amendments were made, including to the terms of the N Share. These amendments increased the number of authorised N Shares to 1 000 000 N Shares and provided the Zambezi N Shareholder with the right to exercise 99% of all the votes exercisable by all the Zambezi Ordinary Shareholders and to receive 100% of the Distributions made by Zambezi (subject to the Zambezi Pref Share Terms and the settlement of the Net Value Distribution and the Zambezi Retention Release Amount) with effect from the Net Value Distribution Date, being 6 September 2021.

With the Zambezi N Share Term Amendments, Northam Platinum has, in its capacity as the Zambezi N Shareholder, assumed voting and economic control of Zambezi and Zambezi has become a Subsidiary of Northam Platinum and was converted into a private company with effect from the date of the Zambezi Delisting.

Notes to the condensed reviewed interim financial results continued

22. Long-term loans

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Security of supply contribution	31 882	43 451	35 633
Heraeus Deutschland GmbH & Co. KG	44 104	54 789	49 169
Accrued interest on the Lock-in Fees payable	–	103	–
Total long-term loans	75 986	98 343	84 802
Current portion of security of supply contribution	(7 501)	(11 570)	(7 501)
Current portion of Heraeus Deutschland GmbH & Co. KG	–	–	–
Current portion of accrued interest on the Lock-in Fee payable	–	(103)	–
Long-term portion	68 485	86 670	77 301

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 2017 financial year (F2017).

No further amounts will be received with regards to the security of supply contributions. Amounts previously received were once-off arrangements between the group and the customer.

In terms of an agreement entered into with 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, in the 2016 financial year (F2016).

The development and research cost of R9.4 million was waived by Heraeus during the previous financial year. The annual payment of R9.4 million as per the original agreement will only resume from 30 June 2026, onwards.

Below is a reconciliation of the Heraeus liability:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	49 169	92 662	92 662
Profit on modification of the agreement terms relating to the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 7)	–	(39 617)	(43 493)
Unwinding of the research and development liability (refer to note 5 for the current period)	(5 065)	1 744	–
Payment made	–	–	–
Closing balance Heraeus Deutschland GmbH & Co. KG liability	44 104	54 789	49 169

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 during the period/year under review.

No payments have been made during the current or previous period or previous financial year.

Notes to the condensed reviewed interim financial results continued

23. Lease liabilities

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	74 291	81 247	81 247
Change in lease terms - reassessment of IFRS 16 Leases (refer to note 11)	1 017	-	432
Finance costs relating to lease liabilities (refer to note 6)	3 254	3 576	6 981
Payments made	(7 503)	(7 010)	(14 369)
Total lease liabilities	71 059	77 813	74 291
Current portion of lease liabilities	(6 567)	(13 711)	(10 107)
Non-current portion of lease liabilities	64 492	64 102	64 184

The following amounts relating to lease liabilities and associated right-of-use assets were recognised in profit or loss:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Depreciation relating to right-of-use assets (refer to note 11)	5 240	5 268	10 457
Finance costs relating to lease liabilities (refer to note 6)	3 254	3 576	6 981
Expenses relating to leases of low-value assets (included in sundry operating costs as per note 4)	14 793	10 753	22 723
	23 287	19 597	40 161

The lease liabilities relate to leases for offices, accommodation and a notarial agreement of lease of land for Booyensdal.

The corporate office lease is for a period of five years ending 31 October 2025, with the option to renew the lease for an additional five years. Leases relating to accommodation are generally between five and ten years, with options to renew for an additional five years. The notarial agreement for lease of land relating to Booyensdal is for the life of mine and is payable to the Bakoni Ba Phetla Communal Property Association.

The group also 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 exemptions for these assets under IFRS 16.

Refer to note 11 for a reconciliation on the right-of-use assets.

Significant estimate: Estimating the incremental borrowing rate

The group cannot readily determine the interest rates implicit to its leases. Therefore the relevant incremental borrowing rate (IBR) is used to measure lease liabilities. The IBR is the 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.

Notes to the condensed reviewed interim financial results continued

24. Share-based payment liability

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Performance and retention share-based payment liability	395 808	835 436	293 319
Lock-in and incentive mechanism share-based payment liability	543 284	480 544	444 603
Total share-based payment liability	939 092	1 315 980	737 922
Short-term portion of share-based payment liability	(304 258)	(755 669)	(174 619)
Long-term share-based payment liability	634 834	560 311	563 303

The movement in the share-based payment liability is made up as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	737 922	1 142 727	1 142 727
Share-based payment expense during the period/year (refer to note 4)	207 186	182 815	146 716
Performance and retention shares cash settled during the period/year	(6 016)	(9 562)	(551 521)
Total share-based payment liability	939 092	1 315 980	737 922

The short-term portion is based on the shares which will be settled or mature in the next 12 months.

All other share-based payment liabilities are disclosed as non-current due to the contractual terms as per the share incentive plan (SIP).

Notes to the condensed reviewed interim financial results continued

Share incentive plan (SIP)

The SIP was approved in 2011 when shareholders approved that the Northam share option scheme be discontinued and replaced by the SIP.

In order to avoid any future dilution, all shares will either be cash-settled or equity-settled through purchases in the open market. Currently all shares are treated as cash-settled.

The remuneration committee shall be entitled to determine that a participant shall receive the settlement amount in lieu of receiving the conditional shares (including Zambezi BEE Transaction conditional shares) on settlement.

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:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Balance as at 1 July 2022	615 385	2 720 590	3 335 975
Performance shares awarded to middle management reclassified to retention shares during the period under review	184 926	(184 926)	-
Shares to be awarded in terms of the rules of the SIP	370 050	2 185 650	2 555 700
Shares awarded during the period in terms of the rules of the SIP	-	-	-
Performance conditions remeasured at vesting date	-	92 474	92 474
Shares forfeited	(37 549)	(156 056)	(193 605)
Shares cash settled during the period	(10 870)	(32 645)	(43 515)
Shares vested during the period, but not yet paid	(361 515)	(823 534)	(1 185 049)
Balance as at 31 December 2022	760 427	3 801 553	4 561 980

During the previous year no retention shares were awarded, however after interactions with shareholders and difficulties experienced in attracting and retaining skills, the remuneration committee reinstated retention shares for Paterson D band employees only, relating to middle management. All other participants will only be awarded performance shares.

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 also 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. Currently all awards are expected to be settled in cash and are therefore treated as cash settled.

All awards that had not yet vested but were cash-settled during a reporting period relate to employees who retired or passed away.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Balance as at 1 July 2021	1 344 915	3 938 833	5 283 748
Shares awarded during the period in terms of the rules of the SIP	–	1 286 850	1 286 850
Shares forfeited/adjusted for performance conditions	(36 194)	26 271	(9 923)
Shares cash settled during the period	(10 901)	(32 986)	(43 887)
Shares vested during the period, but not yet paid	(661 700)	(2 029 053)	(2 690 753)
Balance as at 31 December 2021	636 120	3 189 915	3 826 035

	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Balance as at 1 July 2021	1 344 915	3 938 833	5 283 748
Shares awarded during the year in terms of the rules of the SIP	–	1 286 850	1 286 850
Shares forfeited/adjusted for performance conditions*	(45 625)	(421 423)	(467 048)
Shares cash settled during the year	(683 905)	(2 083 670)	(2 767 575)
Balance as at 30 June 2022	615 385	2 720 590	3 335 975

* The performance conditions are based on a preliminary assessment at year-end and is updated at the vesting date.

Significant judgements and estimates: F2023 share awards

On an annual basis the company awards only performance shares with operational and market performance targets to senior management.

Both retention shares with no performance targets as well as performance shares with both operation and market performance targets are awarded to middle management in terms of Northam's share incentive plan (SIP).

The awarding of these shares is determined by means of a share option formula. The share option formula is applied consistently and takes into account factors such as the share price on grant date, dividend yield and the vesting period of the shares to be awarded.

The determination of retention and performance shares to be awarded for the F2023 year was approved by the remuneration committee on 27 October 2022.

Notwithstanding the aforementioned approval of the F2023 SIP awards, in light of, *inter alia*, Northam's firm intention to make an offer to acquire all or a portion of the ordinary shares in issue in RBPlat (RBPlat Shares), excluding the RBPlat Shares held by Northam and RBPlat's subsidiaries, Northam was placed in a prohibited period and accordingly, the awarding of shares for the F2023 year was delayed in accordance with the SIP rules.

In terms of IFRS 2.IG4, an entity is required to recognise the share-based payment (services) as and when received. Accordingly, despite no shares having been awarded to employees as at the financial period end, the group has raised the related share-based payment liability for the F2023 SIP awards in terms of IFRS, as the employees have begun rendering the relevant services.

Notes to the condensed reviewed interim financial results continued

The following table lists the inputs to the model used for the valuation of the share-based payment liability:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	F2020 awards	F2021 awards	F2022 awards
Dividend yield (%)	–	–	–
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.83	1.84	2.84
30-Day VWAP (R/share)	R188.51	R188.51	R188.51
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R174.06	R158.20	R143.82

*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.

	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021	Reviewed 6 months ended 31 December 2021
	F2020 awards	F2021 awards	F2022 awards
Dividend yield (%)	–	–	–
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.83	1.83	2.84
30-Day VWAP (R/share)	R212.42	R212.42	R212.42
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R196.21	R178.37	R162.11

*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.

Notes to the condensed reviewed interim financial results continued

The following table lists the inputs to the model used for the valuation of the share-based payment liability:

	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022	Audited 12 months ended 30 June 2022
	F2020 awards	F2021 awards	F2022 awards
Dividend yield (%)	–	–	–
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)	R174.83	R174.83	R174.83
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R169.31	R153.92	R139.89

**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.

Notes to the condensed reviewed interim financial results continued

Lock-in and incentive mechanism (LIM)

Below is a summary of the LIM incentives held:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	Number of awards	Number of awards	Number of awards
Opening balance	4 350 000	4 350 000	4 350 000
LIM shares awarded during the period/year	-	-	-
Total number of LIM shares awarded	4 350 000	4 350 000	4 350 000

The implementation of the Zambezi BEE Transaction resulted in a number of significant benefits for the group including compliance with the required empowerment criteria in terms of the MPRDA and the Mining Charter, as well as a significant cash injection to fund both acquisitions and organic growth.

However, the related Northam Guarantee to the holders of the Zambezi Preference Shares may have resulted in a dilution for Northam Platinum Shareholders, eroding shareholder value as a result.

Therefore, at the request of shareholders, Northam Platinum introduced a management incentive plan on implementation of the Zambezi BEE Transaction in 2015.

Vesting was previously subject to the satisfaction of the performance condition that Zambezi fully settles the redemption amount and fully settles or makes adequate provision for all its tax liabilities arising from settlement of the redemption amount. This was on the basis that no Northam Guarantee liability would arise and no member of the group would have been required to give any direct or indirect financial assistance for the purpose of or in connection with, the settlement of the redemption amount.

In terms of the rules of the Northam SIP (Rules), a redemption by Zambezi of the Zambezi Preference Shares prior to the original maturity date of the Zambezi Preference Shares, being 17 May 2025 (Original Maturity Date) would have resulted in the Zambezi BEE Transaction Conditional Shares awarded to the management team under the LIM (Participants) being subject to a proportionate vesting with the balance lapsing (Proportionate Vesting). The implementation of the Composite Transaction entailed the Zambezi Preference Shares being redeemed by Zambezi on or prior to the Original Maturity Date, at Zambezi's election. The Proportionate Vesting could therefore occur as a result of the implementation of the Transaction to the extent that Zambezi elects to redeem, and redeems, the Zambezi Preference Shares prior to the Original Maturity Date.

In order to maintain the retention of the management team and to continue to incentivise the management team until the Original Maturity Date, and to prevent the possible Proportionate Vesting upon implementation of the Transaction, the Rules were amended, with effect from the Zambezi Scheme Implementation Date, being 23 August 2021, to *inter alia* cater for: no Proportionate Vesting to occur if Zambezi elects to redeem, and redeems, the Zambezi Preference Shares prior to the Original Maturity Date; the Zambezi BEE Transaction Conditional Shares, subject to the vesting condition (as defined in the Rules) being fulfilled on such date, vesting on the Original Maturity Date and the performance condition (as defined in the Rules) relating thereto being deemed to have been fulfilled on such date; subject to certain provisions applicable in respect of no fault termination and early retirement (as defined in the Rules), dividends which are declared and paid in respect of Northam Holdings Shares from the Zambezi Scheme Implementation Date until the Original Maturity Date shall notionally accrue to the Zambezi BEE Transaction Conditional Shares and the aggregate amount of such notional dividends shall be paid in cash to the Participants within 30 days of the Original Maturity Date, provided that the vesting condition has been fulfilled on the Original Maturity Date.

This avoided a cliff vesting event and ensures continued alignment of the interests of the management team and Northam Holdings Shareholders.

In terms of the LIM share awards, a maximum aggregate of five million shares could be awarded.

Notes to the condensed reviewed interim financial results continued

The following table lists the inputs to the model used for the LIM plan valuation:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
Dividend yield (%)	-	-	-
Forfeiture rate (%)	-	-	-
Expected life of share awards (years)	2.38	3.38	2.88
Spot price (R/share)	R187.18	R209.50	R171.29
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R187.18	R209.50	R171.29

**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, but the share price at the reporting date adjusted for dividends forfeited during the vesting period was used.*

All LIM share awards will vest on 17 May 2025, irrespective of the grant date.

Notes to the condensed reviewed interim financial results continued

25. Domestic Medium-Term Notes

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
<i>Non-current Domestic Medium-Term Notes (DMTNs)</i>			
DMTNs (NHM015)	500 000	500 000	500 000
Transaction costs relating to the NHM015 issue	(8 070)	(8 070)	(8 070)
Amortisation of transaction costs over the period of the Notes issued	4 925	3 313	4 112
	496 855	495 243	496 042

On 13 December 2019, the Industrial Development Corporation of South Africa Limited (IDC) subscribed to NHM015, which is R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attract a floating coupon rate of 3-month JIBAR plus 330 basis points, which is payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes mature on 13 December 2024.

DMTNs (NHM016)	550 000	550 000	550 000
DMTNs tap issue – Tranche 2	130 000	130 000	130 000
DMTNs tap issue – Tranche 3	165 967	165 967	165 967
DMTNs tap issue – Tranche 4	200 000	200 000	200 000
DMTNs tap issue – Tranche 5	100 000	100 000	100 000
DMTNs tap issue – Tranche 6	2 534 435	2 534 435	2 534 435
DMTNs tap issue – Tranche 7	15 000	–	15 000
Transaction costs relating to the NHM016 issue	(108 126)	(107 645)	(108 126)
Amortisation of transaction costs over the period of the Notes issued	47 310	21 579	34 313
	3 634 586	3 594 336	3 621 589

On 11 May 2020, Northam Platinum issued NHM016. 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 May, August, November and February of each year from issue date for a five-year period. These Notes mature on 11 May 2025.

DMTNs (NHM018)	–	1 021 300	1 021 300
DMTNs tap issue – Tranche 3	–	253 000	253 000
DMTNs tap issue – Tranche 4	–	100 000	100 000
DMTNs tap issue – Tranche 5	–	150 000	150 000
NHM018 switched to NHM016 and NHM019	–	(665 800)	(665 800)
DMTNs tap issue – Tranche 6	–	–	535 000
DMTNs tap issue – Tranche 7	–	–	897 000
Transaction costs relating to the NHM018 issue	–	(65 828)	(89 154)
Amortisation of transaction costs over the period of the Notes issued	–	57 226	64 326
Transfer to current DMTNs	–	–	(2 265 672)
	–	849 898	–

On 25 May 2020, Northam Platinum issued NHM018. All Tranches were issued under the same terms and conditions. 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 three-year period. These Notes mature on 25 May 2023.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
DMTNs (NHM019)	450 000	450 000	450 000
DMTNs tap issue – Tranche 2	390 000	390 000	390 000
DMTNs tap issue – Tranche 3	1 770 935	1 770 935	1 770 935
DMTNs tap issue – Tranche 4	630 000	–	630 000
DMTNs tap issue – Tranche 5	275 000	–	275 000
Transaction costs relating to the NHM019 issue	(80 620)	(66 183)	(80 620)
Amortisation of transaction costs over the period of the Notes issued	40 518	13 898	26 051
	3 475 833	2 558 650	3 461 366

On 25 May 2020, Northam Platinum issued NHM019. All Tranches were issued under the same terms and conditions. The Notes attract a floating coupon rate of 3-month JIBAR plus 400 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a four-year period. These Notes mature on 25 May 2024.

DMTNs (NHM020)	132 000	132 000	132 000
DMTNs tap issue – Tranche 2	100 000	100 000	100 000
DMTNs tap issue – Tranche 3	450 000	–	450 000
Transaction costs relating to the NHM020 issue	(11 623)	(4 443)	(11 623)
Amortisation of transaction costs over the period of the Notes issued	6 002	1 175	2 849
Transfer to current DMTNs	(676 379)	–	–
	–	228 732	673 226

On 25 November 2020, Northam Platinum issued NHM020. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in November, February, May and August of each year from issue date for a three-year period. These Notes mature on 25 November 2023.

DMTNs (NHM021)	245 000	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)	(4 023)	(9 574)
Amortisation of transaction costs over the period of the Notes issued	1 654	79	631
	565 080	241 056	564 057

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.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
DMTNs (NHM022)	3 500 000	–	–
Transaction costs relating to the NHM022 issue	(97 900)	–	–
Amortisation of transaction costs over the period of the Notes issued	5 361	–	–
	<u>3 407 461</u>	<u>–</u>	<u>–</u>
<p>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 December, March, June and September of each year from issue date for a five-year period. These Notes mature on 23 September 2027.</p>			
DMTNs (NHM023)	243 000	–	–
Transaction costs relating to the NHM023 issue	(3 992)	–	–
Amortisation of transaction costs over the period of the Notes issued	262	–	–
	<u>239 270</u>	<u>–</u>	<u>–</u>
<p>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 January, April, July and October of each year from issue date for a three-year period. These Notes mature on 21 October 2025.</p>			
Total non-current Domestic Medium-Term Notes	11 819 085	7 967 915	8 816 280

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
<i>Current DMTNs</i>			
DMTNs (NHM007)	-	141 186	141 186
DMTNs tap issue – Tranche 2	-	150 000	150 000
DMTNs tap issue – Tranche 3	-	100 000	100 000
DMTNs tap issue – Tranche 4	-	60 000	60 000
NHM007 switched to NHM016 and NHM019	-	(100 000)	(100 000)
NHM007 switched to NHM012	-	-	(100 000)
NHM007 switched to NHM018	-	-	(210 000)
Transaction costs relating to the NHM007 issue	-	(8 439)	(8 439)
Amortisation of transaction costs over the period of the Notes issued	-	5 863	8 439
DMTNs repaid	-	-	(41 186)
	-	348 610	-

On 16 April 2019, Northam Platinum issued NHM007. 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 April, July, October and January of each year from issue date for a three-year period. These Notes matured on 16 April 2022.

DMTNs (NHM009)	-	100 000	100 000
DMTNs tap issue – Tranche 2	-	300 000	300 000
DMTNs tap issue – Tranche 3	-	100 000	100 000
DMTNs tap issue – Tranche 4	-	15 000	15 000
NHM009 switched to NHM016 and NHM019	-	(100 000)	(100 000)
NHM009 switched to NHM018	-	-	(115 000)
NHM009 switched to NHM020	-	-	(300 000)
Transaction costs relating to the NHM009 issue	-	(9 848)	(9 848)
Amortisation of transaction costs over the period of the Notes issued	-	6 913	9 848
	-	412 065	-

On 26 April 2019, Northam Platinum issued NHM009. 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 April, July, October and January of each year from issue date for a three-year period. These Notes matured on 26 April 2022.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
DMTNs (NHM011)	-	173 000	173 000
DMTNs tap issue – Tranche 2	-	345 000	345 000
DMTNs tap issue – Tranche 3	-	100 000	100 000
NHM011 switched to NHM016 and NHM019	-	(50 000)	(50 000)
NHM011 switched to NHM018	-	-	(325 000)
Transaction costs relating to the NHM011 issue	-	(11 783)	(11 783)
Amortisation of transaction costs over the period of the Notes issued	-	9 326	11 783
DMTNs repaid	-	-	(243 000)
	-	565 543	-

On 24 May 2019, Northam Platinum issued NHM011. 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 May, August, November and February of each year from issue date for a three-year period. These Notes matured on 24 May 2022.

DMTNs (NHM012)	-	30 470	30 470
NHM017 switched to NHM012	-	492 100	492 100
NHM014 switched to NHM012	-	1 908 300	1 908 300
NHM012 switched to NHM016 and NHM019	-	(2 428 870)	(2 428 870)
DMTNs tap issue – Tranche 4	-	-	100 000
Transaction costs relating to the NHM012 issue	-	(42 944)	(44 734)
Amortisation of transaction costs over the period of the Notes issued	-	42 941	44 734
DMTNs repaid	-	-	(102 000)
	-	1 997	-

On 13 June 2019, Northam Platinum issued NHM012. These Notes attracted a floating coupon rate of 3-month JIBAR plus 375 basis points, which was payable on a quarterly basis in June, September, December and March of each year from issue date for a three-year period. These Notes matured on 13 June 2022.

DMTNs (NHM014)	-	11 700	11 700
DMTNs tap issue – Tranche 3	-	10 000	10 000
Transaction costs relating to the NHM014 issue	-	(34 466)	(34 466)
Amortisation of transaction costs over the period of the Notes issued	-	34 466	34 466
DMTNs repaid (NHM014)	-	(21 700)	(21 700)
	-	-	-

On 20 November 2019, Northam Platinum issued NHM014. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 250 basis points, which was payable on a quarterly basis in November, February, May and August of each year from issue date for a two-year period. These Notes matured on 20 November 2021.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
DMTNs (NHM018)	671 300	–	671 300
DMTNs tap issue – Tranche 2	350 000	–	350 000
DMTNs tap issue – Tranche 3	253 000	–	253 000
DMTNs tap issue – Tranche 4	100 000	–	100 000
DMTNs tap issue – Tranche 5	150 000	–	150 000
NHM018 switched to NHM016 and NHM019	(665 800)	–	(665 800)
DMTNs tap issue – Tranche 6	535 000	–	535 000
DMTNs tap issue – Tranche 7	897 000	–	897 000
Transaction costs relating to the NHM018 issue	(89 154)	–	(89 154)
Amortisation of transaction costs over the period of the Notes issued	78 254	–	64 326
	2 279 600	–	2 265 672

On 25 May 2020, Northam Platinum issued NHM018. All Tranches were issued under the same terms and conditions. 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 three-year period. These Notes mature on 25 May 2023.

NHM020 transferred from non-current to current	676 379	–	–
	676 379	–	–

On 25 November 2020, Northam Platinum issued NHM020. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in November, February, May and August of each year from issue date for a three-year period. These Notes mature on 25 November 2023.

Total current Domestic Medium-Term Notes	2 955 979	1 328 215	2 265 672
Total Domestic Medium-Term Notes	14 775 064	9 296 130	11 081 952

Notes to the condensed reviewed interim financial results continued

Northam Platinum established a Domestic Medium-Term Note Programme pursuant to a Programme Memorandum dated 3 August 2012 (the Previous Programme Memorandum), in terms of which Northam Platinum may, from time to time, issue Notes.

Northam Platinum amended and restated the Previous Programme Memorandum to, *inter alia*, incorporate Booysendal as guarantor (Amended and Restated Programme Memorandum). Refer to note 36 for details of the guarantee issued by Booysendal, with regards to the Notes issued.

The amendments are incorporated in an Amended and Restated Programme Memorandum dated 29 October 2020.

The DMTN Programme's current Programme Amount amounts to R15.0 billion (31 December 2021 and 30 June 2022: R15.0 billion).

The Amended and Restated Programme Memorandum applies to all Notes issued under the Programme on or after 29 October 2020 (Programme Date) and will, in respect of such Notes, supersede and replace the Previous Programme Memorandum in its entirety. For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memorandum will remain applicable to all Notes in issue prior to the Programme Date.

Transaction costs are amortised over the period of the financial liability.

The funds generated from the issue of the various Notes were used for general corporate purposes, except for NHM015 and NHM022. The IDC subscribed to NHM015 for R500.0 million, five-year senior unsecured floating rate Notes. Proceeds from NHM015 were applied towards the recommissioning and development of Eland mine, consequently creating new employment opportunities in the region. NHM022, comprising five-year senior unsecured floating rate Notes, was subscribed to for R3.5 billion. Proceeds from NHM022 are to be applied towards partially funding the increase in the group's production capacity thereby creating further sustainable employment within South Africa.

Notes to the condensed reviewed interim financial results continued

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. The interest and transaction cost 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 for example buying an investment that generates exempt dividend income.

Below is a summary of the Notes issued to purchase Zambezi Preference Shares:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
NHM011 – Tranche 2 – switched to NHM018	–	345 000	–
NHM016 – Tranche 3	165 967	165 967	165 967
NHM016 – Tranche 4	200 000	200 000	200 000
NHM016 – Tranche 6 – switched from NHM012	954 150	954 150	954 150
NHM018 – Tranche 2	300 000	300 000	300 000
NHM018 – Tranche 3	253 000	253 000	253 000
NHM018 – Tranche 6 – switched from NHM011	325 000	–	325 000
NHM019 – Tranche 1	400 000	400 000	400 000
NHM019 – Tranche 2	390 000	390 000	390 000
NHM019 – Tranche 3 – switched from NHM012	954 150	954 150	954 150
NHM020 – Tranche 1	132 000	132 000	132 000
	4 074 267	4 094 267	4 074 267

The interest associated with the DMTNs which was classified as unproductive amounted to the following balances.

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Finance costs relating to the DMTNs (refer to note 6)	651 286	319 591	733 809
Unproductive finance costs relating to the DMTNs	(200 764)	(157 273)	(324 188)
Finance costs relating to the DMTNs deductible for tax purposes	450 522	162 318	409 621

Notes to the condensed reviewed interim financial results continued

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:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Maturing during F2022	N/A	1 336 186	N/A
NHM007 – 16 April 2022	N/A	351 186	N/A
NHM009 – 26 April 2022	N/A	415 000	N/A
NHM011 – 24 May 2022	N/A	568 000	N/A
NHM012 – 13 June 2022	N/A	2 000	N/A
Maturing during F2023	2 290 500	858 500	2 290 500
NHM018 – 25 May 2023	2 290 500	858 500	2 290 500
Maturing during F2024	4 197 935	2 842 935	4 197 935
NHM020 – 25 November 2023	682 000	232 000	682 000
NHM019 – 25 May 2024	3 515 935	2 610 935	3 515 935
Maturing during F2025	4 195 402	4 180 402	4 195 402
NHM015 – 13 December 2024	500 000	500 000	500 000
NHM016 – 11 May 2025	3 695 402	3 680 402	3 695 402
Maturing during F2026	243 000	–	–
NHM023 – 21 October 2025	243 000	–	–
Maturing during F2027	573 000	245 000	573 000
NHM021 – 26 November 2026	573 000	245 000	573 000
Maturing during F2028	3 500 000	–	–
NHM022 – 23 September 2027	3 500 000	–	–
Domestic Medium-Term Notes (excluding capitalised transaction costs)	14 999 837	9 463 023	11 256 837
Transaction costs incurred	(409 059)	(363 672)	(416 437)
Amortised transaction costs	184 286	196 779	241 552
Total Domestic Medium-Term Notes	14 775 064	9 296 130	11 081 952

Notes to the condensed reviewed interim financial results continued

During the period/year under review the following movements occurred relating to the DMTNs:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	11 256 837	7 754 023	7 754 023
Notes issued	3 743 000	5 075 370	8 305 370
NHM007 – Tranche 3	–	100 000	100 000
NHM007 – Tranche 4	–	60 000	60 000
NHM009 – Tranche 3	–	100 000	100 000
NHM009 – Tranche 4	–	15 000	15 000
NHM012 – Tranche 4	–	–	100 000
NHM016 – Tranche 6	–	2 534 435	2 534 435
NHM016 – Tranche 7	–	–	15 000
NHM018 – Tranche 5	–	150 000	150 000
NHM018 – Tranche 6	–	–	535 000
NHM018 – Tranche 7	–	–	897 000
NHM019 – Tranche 3	–	1 770 935	1 770 935
NHM019 – Tranche 4	–	–	630 000
NHM019 – Tranche 5	–	–	275 000
NHM020 – Tranche 2	–	100 000	100 000
NHM020 – Tranche 3	–	–	450 000
NHM021 – Tranche 1	–	245 000	245 000
NHM021 – Tranche 2	–	–	78 000
NHM021 – Tranche 3	–	–	250 000
NHM022 – Tranche 1	3 500 000	–	–
NHM023 – Tranche 1	243 000	–	–

Notes to the condensed reviewed interim financial results continued

During the period/year under review the following movements occurred relating to the DMTNs:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Notes repaid	-	(21 700)	(407 886)
NHM007	-	-	(41 186)
NHM011	-	-	(243 000)
NHM012	-	-	(102 000)
NHM014	-	(21 700)	(21 700)
Notes switched	-	(3 344 670)	(4 394 670)
NHM007 switched to NHM016 and NHM019	-	(100 000)	(100 000)
NHM007 switched to NHM012	-	-	(100 000)
NHM007 switched to NHM018	-	-	(210 000)
NHM009 switched to NHM016 and NHM019	-	(100 000)	(100 000)
NHM009 switched to NHM018	-	-	(115 000)
NHM009 switched to NHM020	-	-	(300 000)
NHM011 switched to NHM016 and NHM019	-	(50 000)	(50 000)
NHM011 switched to NHM018	-	-	(325 000)
NHM012 switched to NHM016 and NHM019	-	(2 428 870)	(2 428 870)
NHM018 switched to NHM016 and NHM019	-	(665 800)	(665 800)
Domestic Medium-Term Notes (excluding capitalised transaction costs)	14 999 837	9 463 023	11 256 837
Transaction costs incurred	(409 059)	(363 672)	(416 437)
Amortised transaction costs	184 286	196 779	241 552
Total Domestic Medium-Term Notes	14 775 064	9 296 130	11 081 952

Notes to the condensed reviewed interim financial results continued

26. Revolving credit facility

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	1 450 000	-	-
Amounts drawn down on the revolving credit facility during the period/year	11 605 000	6 000 000	8 900 000
Amounts repaid during the period/year	(5 900 000)	(2 000 000)	(7 450 000)
Total facility utilised at period/year-end	7 155 000	4 000 000	1 450 000
Transaction costs incurred on the previous revolving credit facility	(33 345)	(33 345)	(33 345)
Amortisation of transaction costs on the previous revolving credit facility amortised over the period of the facility (refer to note 6)	33 345	13 823	17 484
Transaction cost incurred on the new revolving credit facility	(172 194)	-	-
Amortisation of transaction cost on the new revolving credit facility amortised over the period of the facility (refer to note 6)	10 369	-	-
	6 993 175	3 980 478	1 434 139

During the period under review, Northam Platinum negotiated a R7.2 billion (31 December 2021 and 30 June 2022: R4.0 billion) 5-year revolving credit facility which matures on 24 August 2027 (RCF).

The RCF has covenant requirements which is reported on at each reporting date.

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.

The interest rate relating to the RCF is calculated at JIBAR plus 2.30% (previously 2.45%), plus a utilisation fee of between 0.1% and 0.5% per annum, depending on the amount of the revolving credit facility drawdown. The effective interest rate on the revolving credit facility therefore ranged between JIBAR plus 2.40% and JIBAR plus 2.80%, depending on the amount of the drawdown (previously the effective interest rate on the revolving credit facility ranged between JIBAR plus 2.55% and JIBAR plus 2.95%, depending on the amount of the drawdown).

Commitment fees are payable on the RCF amounting to 0.75% per annum (31 December 2021 and 30 June 2022: 0.80% per annum) on the unutilised portion of the facility. No commitment fee shall accrue during periods where more than 80% of the total facility has been utilised (31 December 2021 and 30 June 2022: R2.5 billion of the facility has been utilised).

The 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 period under the existing loan facility.

Refer to note 36 for guarantees issued by companies within the Northam group relating to the RCF. Northam Holdings, Booyensdal and Eland are guarantors in respect of the RCF.

Below is a summary of the facility available:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Total revolving credit facility	7 155 000	4 000 000	4 000 000
Facility utilised at the period/year-end	(7 155 000)	(4 000 000)	(1 450 000)
Available facility at the period/year-end	-	-	2 550 000

Notes to the condensed reviewed interim financial results continued

Significant judgements and estimates: Tax deductibility of the interest on the revolving credit facility

On 9 November 2022, Northam announced its firm intention to make an offer to acquire the remaining shares in RBPlat which it does not already own, excluding RBPlat Treasury Shares (Offer).

The Offer consideration will be settled fully in cash or, subject to the level of acceptance of the Offer, a combination of cash and Northam Holdings Shares. Northam has committed R17.0 billion for purposes of settling the Cash Consideration pertaining to the Offer (Maximum Cash Consideration) and has reserved the right to increase this amount.

In accordance with Regulations 111(4) and 111(5), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) has issued a cash confirmation to the TRP for a portion of the Maximum Cash Consideration, with the balance covered by a guarantee issued by Absa Bank Limited.

An amount of R11.5 billion has been deposited into an escrow account at Nedbank Limited, a portion of which was funded by the revolving credit facility, for purposes of the Offer, and therefore unproductive in nature.

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Drawdowns made to fund the TRP Cash Confirmation	7 155 000	-	-
	7 155 000	-	-

During the previous financial year (F2022) drawdowns were made to finance the share purchase from certain Strategic Partners during September 2021, whereby 14 571 063 Northam Holdings Shares were purchased at a price of R165.29 per share. As a result, an amount of R2.0 billion was drawn down to finance the share repurchases:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Drawdowns made to acquire Northam Platinum Holdings Limited Shares from the Strategic Partners	-	2 000 000	2 000 000
	-	2 000 000	2 000 000

The R2.0 billion was repaid in full from cash generated from operations, during F2022.

Notes to the condensed reviewed interim financial results continued

In addition, a drawdown to the value of R3.0 billion was made to finance the purchase of 93 930 378 RBPlat Shares.

Northam acquired the 93 930 378 RBPlat Shares from a wholly-owned subsidiary of RBH.

The purchase consideration was partially settled by issuing 34 399 725 Northam Holdings Shares to RBH, with the balance of R8.6 billion settled in cash. R3.0 billion was paid upfront, from funds drawn from the revolving credit facility.

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Drawdowns made to acquire RBPlat Shares	-	3 000 000	3 000 000
	-	3 000 000	3 000 000

The R3.0 billion drawdown to purchase RBPlat Shares were repaid in full during F2022.

As at 29 April 2022 the first tranche of the Deferred Acquisition Consideration was settled in terms of the agreement entered into with RBH to acquire 93 930 378 RBPlat Shares. To settle the Deferred Acquisition Consideration R2.1 billion was drawn down on the revolving credit facility during F2022 with R1.5 billion settled before 30 June 2022, and the balance settled during F2023.

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Drawdowns made to settle Deferred Acquisition Consideration	-	-	2 100 000
	-	-	2 100 000

All other drawdowns on the revolving credit facility were made to finance operational expenditure.

For these transactions listed above the interest on the revolving credit facility is deemed to be unproductive in nature. Interest paid is deemed unproductive when associated borrowings are utilised for non-operational purposes for example buying an investment that generates exempt dividend income.

The interest associated with the revolving credit facility classified as unproductive amounted to the following balances:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Finance costs relating to the revolving credit facility (refer to note 6)	150 605	40 279	116 380
Unproductive finance costs relating to the revolving credit facility	(114 439)	(38 415)	(105 129)
Finance costs relating to the revolving credit facility deductible for tax purposes	36 166	1 864	11 251

Notes to the condensed reviewed interim financial results continued

27. Term loan facility

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	-	-	-
Amounts drawn down on the Term loan facility	2 445 000	-	-
Amounts repaid on the Term loan facility during the period	-	-	-
Total Term loan facility utilised at the period end	2 445 000	-	-
Transaction costs including upfront utilisation costs incurred on the Term loan facility	(59 504)	-	-
Amortisation of transaction costs on the Term loan facility (refer to note 6)	4 236	-	-
	2 389 732	-	-

The group secured a senior, unsecured Term loan facility with a syndicate of lenders, for R2.4 billion (31 December 2021 and 30 June 2022: R Nil).

The Term loan facility accrues interest at 3-month JIBAR plus 2.50%.

Commitment fees are payable on the Term loan facility amounting to 0.75% per annum on the unutilised portion of the facility.

Refer to note 36 for guarantees issued by group companies relating to the Term loan facility. Northam Holdings, Booyensdal and Eland are guarantors in respect of the Term loan facility.

Below is a summary of the Term loan facility available:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Total Term loan facility	2 445 000	N/A	N/A
Term loan facility utilised at the reporting date	(2 445 000)	N/A	N/A
Available Term loan facility at the reporting date	-	N/A	N/A

Notes to the condensed reviewed interim financial results continued

Significant judgements and estimates: Tax deductibility of the interest on the Term loan facility

On 9 November 2022, Northam announced its firm intention to make an offer to acquire the remaining shares in RBPlat which it does not already own, excluding RBPlat Treasury Shares (Offer).

The Offer consideration will be settled fully in cash or, subject to the level of acceptance of the offer, a combination of cash and Northam Holdings Shares. Northam has committed R17.0 billion for purposes of settling the Cash Consideration pertaining to the Offer (Maximum Cash Consideration) and has reserved the right to increase this amount.

In accordance with Regulations 111(4) and 111(5), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) has issued a cash confirmation to the TRP for a portion of the Maximum Cash Consideration, with the balance covered by a guarantee issued by Absa Bank Limited.

An amount of R11.5 billion has been deposited into an escrow account at Nedbank Limited, a portion of which was funded by the Term loan, for purposes of the Offer.

Interest paid is deemed unproductive when the associated borrowings are utilised for non-operational purposes for example buying an investment that generates exempt dividend income.

The interest associated with the Term loan facility classified as unproductive amounted to the following balances:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Finance costs relating to the Term loan facility (refer to note 6)	40 204	N/A	N/A
Unproductive finance costs relating to the Term loan facility	(40 204)	N/A	N/A
Finance costs relating to the Term loan facility deductible for tax purposes	-	N/A	N/A

Notes to the condensed reviewed interim financial results continued

28. Acquisition facility

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	-	-	-
Amounts drawn down on the Acquisition facility	-	-	-
Amounts repaid on the Acquisition facility during the period	-	-	-
Total Acquisition facility utilised at the period	-	-	-
Transaction costs including upfront utilisation costs incurred on the Acquisition facility	(111 235)	-	-
Amortisation of transaction costs on the Acquisition facility (refer to note 6)	4 060	-	-
	(107 175)	-	-

Northam Holdings has obtained a R5.5 billion acquisition facility (Acquisition facility) with Absa Bank Limited during the period under review. The facility accrues interest at 3-month JIBAR plus 2.15% for the first 12 months and thereafter at 3-month JIBAR plus 2.30%.

The financial covenants applicable to the existing RCF shall extend to the Acquisition facility.

Commitment fees are payable on the Acquisition facility amounting to 0.75% per annum on the unutilised portion of the facility.

Absa Bank Limited provided a bank guarantee in accordance with Regulations 111(4) and 111(5) (Bank Guarantee) in connection with the proposed Offer by Northam to acquire the remaining issued ordinary shares in RBPlat not already held by Northam or its subsidiaries from the shareholders of RBPlat (RBPlat Shareholders), (Offer).

Guarantee fees are payable on the Acquisition facility as a result of the guarantee issued by Absa Bank Limited.

Below is a summary of the Acquisition facility available:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Total Acquisition facility	5 500 000	N/A	N/A
Acquisition facility utilised at the reporting date	-	N/A	N/A
Available Acquisition facility at the reporting date	5 500 000	N/A	N/A

Significant judgements and estimates: Tax deductibility of cost associated with the Acquisition facility

The cost associated with the Acquisition facility is not deductible for tax, as the cost is deemed to be unproductive in nature. Costs are deemed unproductive when the associated borrowings are utilised for non-operational purposes for example buying an investment that generates exempt dividend income.

Notes to the condensed reviewed interim financial results continued

29. Deferred Acquisition Consideration

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Acquisition of 93 930 378 RBPlat Shares (trading under share code: RBP)	16 278 441	16 278 441	16 278 441
Partially settled through the issue of 34 399 725 Northam Platinum Holdings Limited Shares (trading under share code: NPH) at R223.64 per share	(7 693 154)	(7 693 154)	(7 693 154)
Cash consideration	8 585 287	8 585 287	8 585 287
Upfront cash settlement financed by way of a revolving credit facility draw down (refer to note 26)	(3 000 000)	(3 000 000)	(3 000 000)
Escalation of the R4.0 billion Deferred Acquisition Consideration at a nominal annual rate of 12.0% compounded quarterly in arrears (refer to note 6)	211 906	56 548	211 906
Settlement of cash distributions declared and paid by RBPlat pertaining to the Acquisition Shares	(502 528)	-	(502 528)
Settlement of R4.0 billion Sale Consideration together with escalation less cash distributions received	(3 709 378)	-	(3 709 378)
Escalation of the R1.6 billion Deferred Acquisition Consideration at a nominal annual rate of 12.0% compounded quarterly in arrears (refer to note 6)	168 686	22 411	119 503
Settlement of cash distributions declared and paid by RBPlat pertaining to the Acquisition Shares	(230 129)	-	-
Settlement of R1.6 billion Sale Consideration together with escalation less cash distributions received	(1 523 844)	-	-
Total Deferred Acquisition Consideration including escalation	-	5 664 246	1 704 790

Northam acquired an initial investment of 93 930 378 RBPlat Shares from a wholly-owned subsidiary of RBH.

The purchase consideration for the interest in RBPlat was settled by Northam Holdings issuing 34 399 725 Northam Holdings Shares to RBIH, with the balance of R8.6 billion settled in cash. R3.0 billion was paid upfront, R4.0 billion was deferred to, and settled on, 29 April 2022 (R4.2 billion including escalation at the Escalation Rate) and the remaining R1.6 billion (R1.8 billion including escalation at the Escalation Rate) was paid on 30 September 2022.

The Deferred Acquisition Consideration escalated, from the Acquisition Implementation Date, being 19 November 2021, until the date of payment of the relevant Deferred Acquisition Consideration, at a nominal annual rate of 12.0% compounded quarterly in arrears (Escalation Rate).

Any amounts received by Northam Holdings in respect of any cash distribution declared and paid by RBPlat pertaining to the Acquisition Shares had to be utilised to settle all or a part of the Deferred Acquisition Consideration that remained outstanding.

Northam Holdings and RBIH entered into a pledge and cession agreement in terms of which Northam Holdings had pledged and ceded in *securitatem debiti* the Acquisition Shares and the relevant option shares acquired by Northam Holdings for the Deferred Option Consideration (to the extent applicable), in favour of RBIH as security for the payment by Northam Holdings of the Deferred Acquisition Consideration and Deferred Option Consideration, to the extent applicable. The security was released subsequent to the payment of the last portion of the Deferred Acquisition Consideration in September 2022.

Northam Platinum, Booyensdal and RBIH entered into a guarantee, in terms of which Northam Platinum and Booyensdal guaranteed the payment obligations of Northam Holdings in respect of the Deferred Acquisition Consideration and Deferred Option Consideration.

The guarantee expired on the settlement of the final Deferred Acquisition Consideration payment which was on 30 September 2022.

Notes to the condensed reviewed interim financial results continued

Significant judgements and estimates: Tax deductibility of the interest on the Deferred Acquisition Consideration

The interest associated with the Deferred Acquisition Consideration is not deductible for tax, as the interest is deemed to be unproductive in nature. Interest paid is deemed unproductive when the associated borrowings are utilised for non-operational purposes for example buying an investment that generates exempt dividend income.

The interest associated with the Deferred Acquisition Consideration classified as unproductive amounted to:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Finance costs relating to the Deferred Acquisition Consideration (refer to note 6)	49 183	78 959	331 409
Unproductive finance costs relating to the Deferred Acquisition Consideration	(49 183)	(78 959)	(331 409)
Finance costs relating to the Deferred Acquisition Consideration deductible for tax purposes	-	-	-

Notes to the condensed reviewed interim financial results continued

30. Bridge facility

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Opening balance	3 000 000	-	-
Amounts drawn down on the Bridge facility	-	1 500 000	3 000 000
Amounts repaid on the Bridge facility during the period/year	(3 000 000)	-	-
Total Bridge facility utilised at the period/year-end	-	1 500 000	3 000 000
Transaction costs including upfront utilisation costs incurred on the Bridge facility	(63 250)	(57 250)	(63 250)
Amortisation of transaction costs on the Bridge facility (refer to note 6)	63 250	2 549	32 562
	-	1 445 299	2 969 312

The group previously secured a senior, unsecured term loan facility (Bridge facility) with Nedbank Limited, (31 December 2021 and 30 June 2022: R3.0 billion).

The Bridge facility accrued interest at 1-month JIBAR plus 200 basis points, plus a utilisation fee of 0.2%, on drawn downs.

The Bridge facility was available for a maximum period of 12 months, and matured on 14 December 2022.

Commitment fees were payable on the Bridge facility amounting to 0.6% per annum on the unutilised portion of the facility.

Refer to note 36 for guarantees previously issued by group companies relating to the Bridge facility. Northam Holdings, Booyseindal and Eland signed a letter of guarantee relating to this facility.

Below is a summary of the Bridge facility available during previous periods:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Total Bridge facility	N/A	3 000 000	3 000 000
Bridge facility utilised at the period/year-end	N/A	(1 500 000)	(3 000 000)
Available Bridge facility at the period/year-end	N/A	1 500 000	-

The Bridge facility was used to finance operational expenses, and therefore all interest relating to the Bridge facility was deductible for tax purposes.

Notes to the condensed reviewed interim financial results continued

31. Trade and other payables

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Trade payables	1 238 472	911 339	1 359 338
Provisional pricing payables	62 953	9 795	–
Accruals	563 609	496 530	508 327
Concentrate purchased accruals	640 783	498 251	646 215
Accrual relating to capital expenditure	112 824	69 709	97 416
South African Revenue Service – Value Added Tax	210 661	216 130	152 974
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	54 989	48 603	33 827
Accrued interest and commitment fees	213 368	107 523	122 488
Employee related accruals	1 084 442	798 600	946 973
Employee Labour Court judgement (refer to note 37)	–	70 589	–
Other	79 615	80 418	74 046
	4 261 716	3 307 487	3 941 604

Trade payables and accruals are unsecured, non-interest bearing and generally settled on 30-day terms.

The carrying value of trade and other payables approximate their fair value, due to their short-term nature.

Below are the uncovered foreign currency denominated balances as at the reporting date included in trade and other payables above:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
Euro (€000)	3 725	352	524
€ closing exchange rate*	R18.09	R18.19	R17.07
Trade and other payables denominated in € (R000)	67 398	6 401	8 960
US dollars (USD000)	22 284	16 236	24 649
USD closing exchange rate*	R16.98	R16.00	R16.28
Trade and other payables denominated in USD (R000)	378 421	259 768	401 292
Pound Sterling (£000)	136	6	116
£ closing exchange rate*	R20.49	R21.65	R19.82
Trade and other payables denominated in £ (R000)	2 792	140	2 294

*Rounded to the nearest cent.

Notes to the condensed reviewed interim financial results continued

32. Provisional pricing derivatives

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Provisional pricing derivatives	-	-	-
	-	-	-

Provisional pricing derivatives relate to amounts received in advance for chrome deliveries during the quotational period. Therefore, any negative movement in the chrome price 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 accounted for as a provisional pricing payable (refer to note 31).

Notes to the condensed reviewed interim financial results continued

33. Change in working capital

Below is a breakdown of the movement in working capital:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Movement in inventories	(1 073 222)	(1 172 264)	(260 852)
Movement in trade and other receivables	(126 855)	(670 095)	(759 108)
Movement in trade and other payables	195 742	(583 739)	101 021
	(1 004 335)	(2 426 098)	(918 939)

Notes to the condensed reviewed interim financial results continued

34. 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 below.

The carrying value of the investment in RBPlat:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Carrying value (refer to note 13)	17 775 432	17 576 317	17 688 771
Market value as per the closing share price of RBPlat (trading under share code: RBP)	16 526 204	15 666 320	14 682 164

The carrying value of the investment is based on the price paid together with Northam's share of earnings as well as dividends received relating to the investment in RBPlat, which is believed to be recoverable, based on a discounted cash flow valuation model calculated from information available in the public domain.

The fair value of the investment in RBPlat has been determined with reference to the closing share price of RBPlat Shares at the reporting date, therefore the fair value has been determined as level 1.

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Number of RBPlat Shares held by Northam Holdings	100 219 552	100 219 552	100 219 552
Closing share price of RBPlat (trading under share code: RBP)	R164.90	R156.32	R146.50
Market value as per the closing share price of RBPlat Shares (R000)	16 526 204	15 666 320	14 682 164

The provisional pricing derivatives and receivables are classified as level 2 as the balances are underlined by quoted commodity prices. Call options relating to RBPlat Shares are also classified as level 2 as the balance is underlined by the quoted RBPlat share price.

Investments held in the Northam Platinum Restoration Trust Fund, the environmental guarantee investment and the Buttonshope Conservancy Trust are classified as level 2 as inputs to these balances are either directly or indirectly observable.

There were no transfers of financial instruments between the various fair value levels during the period.

Notes to the condensed reviewed interim financial results continued

35. Capital and other commitments, including guarantees provided

At the reporting date, the group had the following commitments arising in the ordinary course of business:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
<i>Capital commitments – Booyssendal mine</i>			
Authorised but not contracted	367 918	373 438	1 232 900
Contracted	417 342	285 400	254 056
	785 260	658 838	1 486 956
<i>Capital commitments – Zondereinde mine</i>			
Authorised but not contracted	1 152 002	770 690	1 927 685
Contracted	240 688	298 126	317 268
	1 392 690	1 068 816	2 244 953
<i>Capital commitments – Eland mine</i>			
Authorised but not contracted	430 398	501 435	1 638 100
Contracted	218 451	109 155	58 631
	648 849	610 590	1 696 731
Total capital commitments	2 826 799	2 338 244	5 428 640

The capital commitments for the current period, relates to commitments and forecasted capital expenditure for the remainder of the current financial year.

These commitments will be funded from a combination of internal retentions and debt.

Notes to the condensed reviewed interim financial results continued

Below is a summary of the bank guarantees issued:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
<i>Bank guarantees</i>			
Eskom Holdings SOC Limited	-	143 709	143 709
The Commission for Conciliation, Mediation and Arbitration (CCMA)	-	2 737	2 737
Other	298	298	298
	298	146 744	146 744

Northam Holdings has issued a parent company guarantee to Eskom during the period under review to the value of R340.6 million, in respect of electricity charges for Northam Platinum, Booysendal and Eland.

As a result, all bank guarantees previously issued to Eskom were cancelled during the period.

The guarantee relating to the CCMA expired on 30 November 2022, but is in the process of being renewed.

Below is a summary of guarantees issued to the DMRE

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
<i>Insurance guarantees</i>			
Department of Mineral Resources and Energy	733 402	708 963	733 402
	733 402	708 963	733 402

These environmental guarantees were issued by Guardrisk Insurance Company and Centriq Insurance Company Limited. For details refer to note 20.

Notes to the condensed reviewed interim financial results continued

36. 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 key related party transactions:

Guarantees

Northam Platinum has finance facilities available in the form of an RCF and a Term loan facility with a syndicate of lenders and a GBF with Nedbank Limited. Northam Holdings, Booyensdal and Eland have all signed a letter of guarantee concerning these facilities.

Previously Northam Platinum had a Bridge facility with Nedbank Limited. Northam Holdings, Booyensdal and Eland all guaranteed this facility.

Refer to note 17 for details on the GBF, note 26 for details relating to the RCF, note 27 relating to the Term loan facility and note 30 for details relating to the Bridge facility.

Northam Platinum has issued DMTNs of R15.0 billion (31 December 2021: R9.5 billion and 30 June 2022: R11.3 billion) which are listed on the interest rate market on the JSE. These Notes have been issued under the R15.0 billion DMTN Programme. Booyensdal is a guarantor for Notes in issue.

Refer to note 25 for details on the Notes issued.

Northam Holdings has issued a parent company guarantee to Eskom during the period under review to the value of R340.6 million, in respect of electricity charges for Northam Platinum, Booyensdal and Eland.

As a result, all bank guarantees previously issued to Eskom were cancelled during the period.

Significant judgements: Determining the fair value of a guarantee contract

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the entity fails to make a payment when due, in accordance with the terms of the loan agreements.

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

Subsequent to initial recognition, the liability under each guarantee is measured at the higher of the amount initially recognised less the cumulative amortisation, and the best estimate of the amount required to settle any financial obligation arising as a result of the guarantee (ECL). The day one fair value of the guarantee is amortised on a straight-line basis over the term of the guarantee.

Changes in the carrying value of the financial liability is recognised in profit or loss.

Consideration must be given to IFRS 13 which requires the fair value of a liability to reflect the effect of non-performance risk, which includes, but may not be limited to, an entity's own credit risk. The fair value of the liability should therefore include the impact of the guarantor's risk of non-performance (e.g. credit risk) to the extent that market participants would take it into account in the pricing. This is in addition to the consideration of the credit risk of the guaranteed entity.

It was further considered that the credit rated entity within the group is Northam Platinum and the rating achieved is merely extended to Northam Holdings. The reason being that Northam Holdings is an investment holding entity and that the investment in RBPlat have been provided as security.

Therefore, the fair value on day one and subsequent expected credit losses was not considered material and hence why a financial liability had not been raised by Northam Holdings.

Notes to the condensed reviewed interim financial results continued

The Northam Zondereinde Community Trust, the Northam Booyensdal Community Trust and the Northam Employees' Trust

The manner in which the Northam Zondereinde Community Trust, the Northam Booyensdal Community Trust and the Northam Employees' Trust were set up and the contracts governing the relationships between Northam Platinum and these trusts, direct the relevant activities determined when these trusts were created and will continue to be carried out until such time as empowerment credentials are no longer required by Northam. 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 these trusts.

These 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 these trusts:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
Investment in Northam Platinum Holdings Limited	1 193 900	1 336 265	1 092 548
Lock-in Fee payment receivable including accrued interest on the Lock-in Fees	-	38 183	-
Trade and other receivables	1 387	2 427	2 360
Cash and cash equivalents classified as restricted cash for the group (refer to note 17)	222 207	193 589	225 579
Amounts receivable from South African Revenue Service	698	298	298
Trade and other payables	(922)	(1 584)	(955)
Amounts payable to South African Revenue Service	(6)	(93)	(162)
Net asset value of the Zambezi Trusts	1 417 264	1 569 085	1 319 668
Number of Northam Platinum Holdings Limited Shares held by the Zambezi Trusts	6 378 354	6 378 354	6 378 354
Closing share price of Northam Platinum Holdings Limited Shares (share code: NPH)	R187.18	R209.50	R171.29
Investment held in Northam Platinum Holdings Limited	1 193 900	1 336 265	1 092 548

The number of Northam Shares held by the Zambezi Trusts are allocated as follows:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	Number of shares	Number of shares	Number of shares
Northam Booyensdal Community Trust	2 191 116	2 191 116	2 191 116
Northam Zondereinde Community Trust	2 191 116	2 191 116	2 191 116
Northam Employee Trust	1 996 122	1 996 122	1 996 122
	6 378 354	6 378 354	6 378 354

Notes to the condensed reviewed interim financial results continued

Other related party transactions

The group has a 33.7% (31 December 2021 and 30 June 2022: 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:

	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2021	Audited 12 months ended 30 June 2022
	R000	R000	R000
SSG Facilities Proprietary Limited	25 721	34 021	68 571
SSG Cleaning Proprietary Limited	–	2	3
SSG Securities Solutions Proprietary Limited	54 301	55 826	105 202
Security, cleaning and facilities services provided by SSG Holdings Proprietary Limited to the group accounted for as part of operating costs	80 022	89 849	173 776
Dividends received (refer to note 13)	–	606	606
Amounts payable to SSG Holdings Proprietary Limited included as part of trade and other payables	16 264	21 904	19 313

Refer to note 13 for details of the investment held 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 its assets and liabilities relating to Dwaalkop are included in the consolidated reviewed interim financial results.

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 summary Mineral Resources and Mineral Reserves, for the group's attributable Mineral Resources relating to Dwaalkop.

Notes to the condensed reviewed interim financial results continued

37. Employee Labour Court judgement

Northam Platinum received judgement in a Labour Court case in which employees claimed that they were unfairly dismissed when they did not return to work after an unprotected work stoppage in 2016.

According to the Labour Court, the employees' dismissal was substantively unfair. Northam Platinum had been ordered to pay compensation for each employee equivalent to 12 months' remuneration calculated at the rate of remuneration on dismissal, which amounted to R54.3 million.

The employees sought reinstatement and were granted leave to appeal to the Labour Appeal Court. Northam Platinum opposed the appeal. The matter was heard in the Labour Appeal Court on 11 February 2020, and the appeal was dismissed by the Labour Appeal Court on 14 September 2021.

All amounts due and payable including interest of R16.0 million was paid into an attorneys' trust account and Northam believes that this matter has now been settled in full during the previous financial year (F2022). Refer to note 6 for details on the finance charges relating to the Employee Labour Court Judgement.

38. South African Revenue Service VAT claim

In 2015 Northam Platinum concluded an R6.6 billion Broad Based Economic Empowerment (BEE) transaction which secured a sustainable 31.4% Historically Disadvantaged South African interest in Northam Platinum and at the same time secured funding for the group's expansion and growth plans. As part of the transaction, a BEE special purpose vehicle (Zambezi Platinum (RF) Limited) acquired ordinary Northam Platinum Shares from existing shareholders and through Northam Platinum issuing new shares, referred to as the Zambezi BEE Transaction.

Northam Platinum claimed input VAT in relation to the Zambezi BEE Transaction.

The South African Revenue Services (SARS) disallowed this input VAT, alleging that the relevant costs were not incurred for the purpose of consumption, use or supply in the course of making taxable supplies. Additional assessments were raised by SARS to disallow the input VAT claimed by Northam Platinum and an understatement penalty was imposed in terms of section 223(1) of the Tax Administration Act, No. 28 of 2011.

The objection raised by Northam Platinum against the additional assessments and understatement penalties was disallowed, upon which Northam Platinum appealed to the Tax Court. SARS and Northam Platinum reached a settlement prior to the matter being heard in the Tax Court. In terms of the settlement agreement, Northam Platinum was liable for an amount of R16.8 million as full and final settlement of the dispute, which was equal to the capital amount assessed and recovered by SARS from the VAT refund that was due to Northam Platinum in respect of the August 2018 tax period. Refer to note 8 for amounts relating to the settlement of the VAT dispute with SARS during F2022.

It was also agreed that all the other amounts that have been assessed, and recovered from Northam Platinum by SARS, be remitted and the difference between the capital amount and the total amount recovered by SARS through the reduction of the refund that was due in respect of the August 2018 tax period, being an amount of R15.9 million, with interest be refunded by SARS to Northam Platinum.

All refunds were received during the period under review.

39. Contingent asset – COVID-19 Temporary Employee Relief Scheme (C-19 TERS)

Due to the COVID-19 pandemic affecting business, government introduced the COVID-19 Temporary Employee Relief Scheme (C-19 TERS) available to all businesses affected by the lockdown during the previous financial period.

Northam submitted C-19 TERS claims to the value of R121.3 million, of which an amount of R108.9 million has been received in previous periods, refer to note 7 for amounts received during the previous financial year.

No further amounts are anticipated to be received.

Notes to the condensed reviewed interim financial results continued

40. Contingent asset – Awarding of legal costs

In August and September of 2022, judgements favourable to Northam Holdings were handed down by the Competition Appeal Court of South Africa (CAC) in relation to the proposed transaction between Implats and RBPlat. In both judgements, Implats and RBPlat were ordered to pay Northam's costs. Northam Holdings is in the process of recovering the applicable costs from Implats and RBPlat.

The type of legal costs awarded by the CAC are those incurred by Northam Holdings in litigating the suspension application and the appeal and review, in accordance with court tariffs as gazetted and as taxed by the CAC's taxing master or agreed between the parties. The court tariffs determine which costs can be claimed for and at which rate. They do not include all legal costs incurred for the matter.

41. Events after the reporting period

There have been no events, other than what has been disclosed, subsequent to the period end which require additional disclosure or adjustment to these condensed reviewed interim financial results.

Summary Mineral Resources and Mineral Reserves

Northam Platinum Holdings Limited's (Northam's) Mineral Resources and Mineral Reserves for its wholly-owned Booyssendal, Eland and Zondereinde platinum mines, as at 31 December 2022, have been prepared by the group's Competent Persons using the guidelines of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)). The attributable Mineral Resources and Mineral Reserves for the Royal Bafokeng mines and Dwaalkop joint venture were assessed by Royal Bafokeng Platinum Limited (RBPlat) and Sibanye-Stillwater Limited (SSW) respectively and have been reported using the guidelines of the SAMREC Code (2016).

The group's total attributable Mineral Resources, comprising in-situ content for the combined Measured, Indicated and Inferred categories (225.18 Moz 4E) are reported inclusive of the total content in Mineral Reserves (34.13 Moz 4E), these being Proved and Probable categories of metal delivered to the concentrators. 4E represents combined platinum, palladium, rhodium and gold.

Mr. Damian Smith BSc (Hons), MSc, Northam's Executive: New Business and lead Competent Person, takes full accountability for the reporting of the Mineral Resources and the Mineral Reserves. The company declares that it has written confirmation from the lead Competent Person that the information disclosed in this report is compliant with the SAMREC Code (2016) and, where applicable, the relevant Section 12.13 of the JSE Listings Requirements as well as those of SAMREC Code (2016) Table 1; and that it may be published in the form and context in which it was intended.

The reported Mineral Resources and Mineral Reserves of 31 December 2022 are updated estimates considering depletions of the previous six months production. The Mineral Resources as at 30 June 2022 were subject to a verification check by Pivot Mining Consultants. A detailed audit of the Mineral Resources and Mineral Reserves estimates for Northam's operating mines was undertaken as at 30 June 2021 and were endorsed by the independent consultants of the MSA Group. Northam's 34.52% holding in RBPlat has resulted in the inclusion of commensurate attributable Mineral Resources and Mineral Reserves reported as contained within the RBPlat mining rights. The Mineral Resources of the Dwaalkop joint venture, in which Northam has a 50.00% interest, were subject to review during the year by SSW.

Competent Persons for the compilation of Mineral Resources and Mineral Reserves for Northam are listed below:

Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation	Member Number
Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: New Business	BSc (Hons) Geology; MSc Mining and Exploration Geology	26	SACNASP	400323/4
	Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	18	SACNASP	400220/10
	Mineral Resources	Paula Preston	Group Geologist	BSc (Hons) Geology; MSc Geology	13	SACNASP	400429/04
Booyssendal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	13	SACNASP	400703/15
	Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	18	SAIMM	709852
Eland	Mineral Resources	Mabule Modiba	Senior Geologist	BSc (Hons) Geochemistry	10	SACNASP	400749/15
	Mineral Reserves	Coenie Roux	Manager: Technical Services	BSc Mining and Mineral Resource Management	24	IMSSA	2438
Zondereinde	Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	12	SACNASP	400309/14
	Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	17	SACNASP	400268/05

Summary Mineral Resources and Mineral Reserves continued

Lead Competent Persons for the compilation of Mineral Resources and Mineral Reserves for RBPlat are listed below:

Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation	Member Number
RBPlat	Mineral Resources	Jaco Vermeulen	Group Geologist	BSc (Hons) Geology	23	SACNASP	400232/12
	Mineral Reserves	Clive Ackhurst	Mineral Resource Manager – BRPM	BSc (Hons) Mining Engineering	30	ECSA	20090200
	Mineral Reserves	Robby Ramphore	Mineral Resource Manager – Styldrift	NHD Mineral Resource Management	25	SAIMM	705482

Lead Competent Person for the compilation of Mineral Resources for Sibanye-Stillwater is:

Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation	Member Number
Dwaalkop	Mineral Resources	Andrew Brown	Vice President: Mine Technical Services PGM	MSc Mining Engineering	15	SAIMM	705060

Notes

Mineral Resources and Mineral Reserves for the RBPlat mines are declared by RBPlat. Northam has consent from RBPlat's Lead Competent Persons to publish the Mineral Resources and Mineral Reserves as at 31 December 2021.

Mineral Resources for the Dwaalkop joint venture are declared by SSW. Northam has consent from SSW's Lead Competent Person for Mineral Resources to publish the Mineral Resources as at 31 December 2022.

SACNASP – South African Council for Natural Scientific Professions.

ECSA – Engineering Council of South Africa.

IMSSA – Institute of Mine Surveyors of Southern Africa.

SAIMM – The Southern African Institute of Mining and Metallurgy.

Summary Mineral Resources and Mineral Reserves continued

The following tables summarise the Mineral Reserves and Mineral Resources attributable to the group for the current period, the previous comparable period and the previous financial year.

Mineral Resources are reported as in-situ estimates inclusive of Mineral Reserves. Mineral Reserves are reported as fully-diluted material delivered to the concentrators.

Northam group Mineral Reserves estimate (combined Proved and Probable)^{1,2,3,4}

Reef	Operation	31 December 2022			31 December 2021			30 June 2022		
		Mt	4E g/t	Moz	Mt	4E g/t	Moz	Mt	4E g/t	Moz
Merensky	Booyssendal North mine	11.72	2.60	0.98	11.62	2.62	0.98	11.99	2.59	1.00
	Booyssendal South mine	15.95	2.28	1.17	16.09	2.28	1.18	16.05	2.27	1.17
	Eland	-	-	-	-	-	-	-	-	-
	RBPlat ⁵	24.49	4.46	3.51	25.21	4.63	3.75	24.49	4.46	3.51
	Zondereinde	31.26	5.48	5.51	32.16	5.49	5.68	31.74	5.48	5.59
	Total	83.42	4.16	11.17	85.08	4.24	11.59	84.27	4.16	11.27
UG2	Booyssendal North mine	38.56	2.69	3.34	38.59	2.94	3.65	39.73	2.69	3.44
	Booyssendal South mine	60.94	2.77	5.42	63.71	2.70	5.53	62.11	2.76	5.52
	Eland	30.91	3.22	3.20	26.81	3.38	2.91	30.91	3.22	3.20
	RBPlat ⁵	15.89	3.82	1.95	16.64	3.78	2.02	15.89	3.82	1.95
	Zondereinde	64.13	4.39	9.05	65.15	4.38	9.17	64.59	4.39	9.12
	Total	210.43	3.39	22.96	210.90	3.43	23.28	213.23	3.39	23.23
Combined	Booyssendal North mine	50.28	2.67	4.32	50.21	2.87	4.63	51.72	2.67	4.44
	Booyssendal South mine	76.89	2.67	6.59	79.80	2.62	6.71	78.16	2.66	6.69
	Eland	30.91	3.22	3.20	26.81	3.38	2.91	30.91	3.22	3.20
	RBPlat ⁵	40.38	4.21	5.46	41.85	4.29	5.77	40.38	4.21	5.46
	Zondereinde	95.39	4.75	14.56	97.31	4.75	14.85	96.33	4.75	14.71
	Total	293.85	3.61	34.13	295.98	3.66	34.87	297.50	3.61	34.50

1. Mineral Reserves estimates are reported on a Northam attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly-owned subsidiaries (Booyssendal Platinum Proprietary Limited, Eland Platinum Proprietary Limited and Northam Platinum Limited), or an associate in which Northam holds an interest - this being RBPlat, in which Northam holds a 34.52% interest.
2. Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.
3. PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au.
4. Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
5. Current attributable Mineral Reserves for RBPlat are based on those reported by RBPlat as at 31 December 2021. The change in attributable Mineral Reserves between 31 December 2021 and 31 December 2022 arises from a change in Northam's percentage interest in RBPlat.

Changes to the Mineral Reserves during the period

Northam's attributable combined Mineral Reserves as at 31 December 2022, expressed as metal content, comprise 34.13 Moz 4E, a decrease of 0.37 Moz 4E from 30 June 2022. This change is the result of mining depletion.

Summary Mineral Resources and Mineral Reserves continued

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

Reef	Operation	31 December 2022			31 December 2021			30 June 2022		
		Mt	4E	Moz	Mt	4E	Moz	Mt	4E	Moz
Merensky	Booyssendal Extension ⁸	216.11	3.50	24.30	210.26	3.83	25.91	216.11	3.50	24.30
	Booyssendal North mine	19.21	3.17	1.96	20.11	3.12	2.02	19.55	3.15	1.98
	Booyssendal South mine	27.95	2.74	2.46	28.17	2.73	2.47	28.07	2.74	2.47
	Dwaalkop ⁷	21.20	3.32	2.26	38.05	2.98	3.64	21.20	3.32	2.26
	Eland	4.82	1.05	0.16	4.82	1.05	0.16	4.82	1.05	0.16
	RBPlat ⁶	50.54	7.36	11.96	51.89	7.40	12.34	50.54	7.36	11.96
	Zondereinde	171.32	7.33	40.40	173.04	7.37	41.02	172.00	7.33	40.56
Total		511.15	5.08	83.50	526.34	5.17	87.56	512.29	5.08	83.69
UG2	Booyssendal Extension ⁸	378.94	4.33	52.78	386.86	4.09	50.83	378.94	4.33	52.78
	Booyssendal North mine	49.12	3.22	5.08	51.80	3.29	5.48	50.64	3.20	5.21
	Booyssendal South mine	138.47	3.23	14.37	128.23	3.23	13.31	139.99	3.22	14.51
	Dwaalkop ⁷	44.93	3.59	5.19	37.56	4.35	5.25	33.25	4.55	4.86
	Eland	112.33	3.95	14.28	111.00	3.95	14.10	112.33	3.95	14.27
	RBPlat ⁶	67.99	5.08	11.10	68.95	5.08	11.27	67.99	5.08	11.10
	Zondereinde	231.93	5.21	38.88	230.38	5.24	38.78	232.96	5.21	39.05
Total		1 023.71	4.30	141.68	1 014.78	4.26	139.02	1 016.10	4.34	141.78
Combined	Booyssendal Extension ⁸	595.05	4.03	77.08	597.12	4.00	76.74	595.05	4.03	77.08
	Booyssendal North mine	68.33	3.20	7.04	71.91	3.24	7.50	70.19	3.19	7.19
	Booyssendal South mine	166.42	3.15	16.83	156.40	3.14	15.78	168.06	3.14	16.98
	Dwaalkop ⁷	66.13	3.50	7.45	75.61	3.66	8.89	54.45	4.07	7.12
	Eland	117.15	3.83	14.44	115.82	3.83	14.26	117.15	3.83	14.43
	RBPlat ⁶	118.53	6.05	23.06	120.84	6.08	23.61	118.53	6.05	23.06
	Zondereinde	403.25	6.12	79.28	403.42	6.15	79.80	404.96	6.11	79.61
Total		1 534.86	4.56	225.18	1 541.12	4.57	226.58	1 528.39	4.59	225.47

1. Mineral Resources estimates are reported on a Northam attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly-owned subsidiaries (Booyssendal Platinum Proprietary Limited, Eland Platinum Proprietary Limited and Northam Platinum Limited), or from the Dwaalkop joint venture, in which Northam holds a 50.00% interest, or from an associate, RBPlat, in which Northam holds a 34.52% interest.
2. Mineral Resources rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.
3. Mineral Resources are reported as in-situ estimates inclusive of Mineral Reserves.
4. PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au.
5. Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
6. Current attributable Mineral Resources for RBPlat are based on those reported by RBPlat as at 31 December 2021. The change in attributable Mineral Resources between 31 December 2021 and 31 December 2022 arises from a change in Northam's percentage interest in RBPlat.
7. Current Mineral Resources for Dwaalkop are quoted as at 31 December 2022, while those of the previous year are at 31 December 2021. There are no Mineral Reserves declared for Dwaalkop.
8. Booyssendal Extension comprises the previously defined and reported areas of Booyssendal Prospect.

Changes to the Mineral Resources during the period

Northam's attributable combined Mineral Resources as at 31 December 2022, expressed as metal content, comprise 225.18 Moz 4E, a decrease of 0.29 Moz 4E from 30 June 2022. This change is the result of mining depletion and a revision of the Dwaalkop Mineral Resource.

Glossary

Performance measures (PMs) not defined by the International Financial Reporting Standards (IFRS) and which are disclosed in this report, are not uniformly defined or used by all entities, and may not be comparable with similar disclosures provided by other entities.

The responsibility of the PMs, and the financial reporting procedures relating to the PMs, remains with the board of directors of Northam Platinum Holdings Limited.

To obtain an understanding of PMs and other definitions contained in the results booklet, Shareholders are referred to the glossary set out below.

>1 000.0%	Indicated variance if the variance between two periods/years is greater than one thousand percent
3-Day VWAP	The volume weighted average price at which Northam Holdings Shares or RBPlat Shares, as the context may require, trade on the JSE for the 3 trading days up to and including the relevant day, as published by Refinitiv (previously known as Thomson Reuters) or, if Refinitiv should cease to publish such information, as published by any equivalent reputable agency nominated by Northam Holdings
5-Day VWAP	The volume weighted average price at which Northam Holdings Shares or RBPlat Shares, as the context may require, trade on the JSE for the 5 trading days up to and including the relevant day, as published by Refinitiv (previously known as Thomson Reuters) or, if Refinitiv should cease to publish such information, as published by any equivalent reputable agency nominated by Northam Holdings
30-Day VWAP	The volume weighted average price at which Northam Platinum Shares and/or Northam Holdings Shares, as the case may be, trade on the JSE for the 30 trading days up to but excluding the relevant day, as published by Refinitiv (previously known as Thomson Reuters) or, if Refinitiv should cease to publish such information, as published by any equivalent reputable agency nominated by Northam Platinum and/or Northam Holdings, as the context may require
4E	Northam reports Mineral Resources, Mineral Reserves, production and grades in terms of platinum, palladium, rhodium and gold, collectively expressed as 4E. This is synonymous with 3PGE & Au
6E	Northam reports metal production and grades in terms of platinum, palladium, rhodium, gold, ruthenium and iridium, collectively expressed as 6E
Accumulated Dividends	"Accumulated Dividends" as defined in the Zambezi Pref Share Terms, being the aggregate of the dividends which have accrued and become payable in respect of the Zambezi Preference Shares but which have not been paid by Zambezi
Acquisition Implementation Date	Implementation date of the acquisition of 93 930 378 RBPlat Shares, representing an initial investment of 32.50% in RBPlat, being 19 November 2021
Acquisition Shares	93 930 378 RBPlat Shares acquired from RBIH
Additional Acquisitions	Acquisitions by Northam Holdings, from time to time, of RBPlat Shares from RBPlat Shareholders, other than in terms of the Offer
Anglo American or Amplats	Anglo American Platinum Limited (registration number: 1946/002242/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the main board of the JSE with share code: AMS
Anglo American Platinum Refining Services or Amplats Refining	Anglo American Precious Metal Refinery, is Anglo American Platinum's PGM refining operation, located in Rustenburg, in the North-West province in South Africa
Au	Gold
Average exchange rate	The average exchange rate achieved by the group for the purpose of converting USD sales to ZAR over a period/year, amounting to the sum of the daily close ZAR/USD exchange rate over a period/year divided by the number of days in that period/year
Average market price achieved/realised (USD/oz)	Average market prices achieved/realised in USD/ounce over a specific period/year, calculated as total sales revenue per metal in ZAR divided by the total metal sold in ounces, divided by the average exchange rate over the specific period/year
Average number of employees including contractors	The number of permanent employees and contractors working at the group's operations per month averaged over a reporting period
Bafokeng Rasimone Platinum Mine or BRPM	Bafokeng Rasimone Platinum Mine, owned and operated by RBPlat, a twin decline shaft (average mining depth of 450 metres) conventional and hybrid mining operation located in the Bushveld Complex in the North-West province of South Africa

Basadi	Meaning women in Setswana
Base metal	A metal other than the noble metals or precious metals, such as copper, nickel, tin or zinc
BEE	Black Economic Empowerment as contemplated in the BEE Laws
BEE Codes	The Codes of Good Practice issued under section 9(1) of the BBBEE Act, as gazetted from time to time
BEE Laws	the BBBEE Act, the BEE Codes, the MPRDA, the Mining Charter and the Mining Codes to the extent that such laws are applicable or may become applicable to the group and/or its business activities from time to time and any other similar laws which may be applicable to the group and/or its business activities from time to time
bn	Billion
BN	Booysendal North mine
BNM	Booysendal North mine Merensky
BNU	Booysendal North mine UG2
Booysendal	Booysendal Platinum Proprietary Limited (registration number 2002/016771/07), a private company incorporated in accordance with the laws of South Africa whose shares are wholly-owned by Northam Platinum Limited. Booysendal is a shallow, mechanised operation, mining UG2 and Merensky ore, located on the eastern limb of the Bushveld Complex near the town of Mashishing (formerly Lydenburg), in the Limpopo province of South Africa
Booysendal Community Trust	The Northam Booysendal Community Trust (Master's reference No. IT000178/2015(G)), or the trustees thereof acting in their capacities as such, being a Zambesi Ordinary Shareholder holding 7.79% of the Zambesi Ordinary Shares in issue
Borehole water used	Water abstracted from boreholes which is used by the operations, expressed as a volume
BS	Booysendal South mine
BS1	Booysendal South mine UG2 1
BS2	Booysendal South mine UG2 2
BS4	Booysendal South mine UG2 4
BSM	Booysendal South mine Merensky
Bushveld Complex	The world's largest known layered igneous complex, covering an area of approximately 67 000 square kilometres (km ²) within South Africa and containing approximately 85% of all known PGM Mineral Resources
Business Day	Any day other than a Saturday, Sunday or gazetted national public holiday in South Africa
Buttonshope Conservancy Trust	The Buttonshope Conservancy Trust (number 3300/2011), established in 2011 to oversee the development and ongoing management of environmental offset areas associated with the development of Booysendal mine
c.	Circa
CAGR	Compound annual growth rate
Call Option	Collectively or individually, the RBIH Call Option and EMI Call Option, as the context may require
Call Option Shares	Collectively or individually, the RBIH Call Option Shares and EMI Call Option Shares, as the context may require
Capital expenditure or capex	ZAR value assigned for additions to, and maintenance of property, plant and equipment as well as mining properties and Mineral Resources
Carbon Disclosure Project or CDP	An international non-profit organisation that is in charge of the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts
Cash Consideration	The portion of the Offer Consideration to be settled in cash, which amount shall be no less than R92.48 per Offer Share (save for any adjustments), or such higher amount as may be determined by Northam, from time to time, should Northam exercise its rights as envisaged in the FIA

Cash cost per 4E oz in concentrate produced	Cash costs for each 4E ounce in concentrate produced over a specific period/year, calculated as mining operations costs in ZAR divided by 4E ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by 4E ounces produced both from concentrate produced as well as concentrates purchased
Cash cost per 6E oz in concentrate produced	Cash costs for each 6E ounce in concentrate produced over a specific period/year, calculated as mining operations costs in ZAR divided by 6E ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by 6E ounces produced both from concentrate produced as well as concentrates purchased
Cash cost per equivalent refined 4E oz	Cash costs for each equivalent refined 4E ounce produced over a specific period/year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent 4E refined metal quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining including sampling and handling charges in ZAR divided by total 4E refined metal quantities in ounces produced
Cash cost per equivalent refined 6E oz	Cash costs for each equivalent refined 6E ounce production over a specific period/year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent 6E refined metal quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining including sampling and handling charges in ZAR divided by total 6E refined metal quantities in ounces produced
Cash cost per equivalent refined Pt oz	Cash costs for each equivalent refined platinum ounce produced over a specific period/year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent platinum refined metal quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining including sampling and handling charges in ZAR divided by total platinum refined metal quantities in ounces produced
Cash cost per Pt oz in concentrate produced	Cash costs for each platinum ounce in concentrate produced over a specific period/year, calculated as mining operations costs in ZAR divided by platinum ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by platinum ounces produced both from concentrate produced as well as concentrates purchased
Cash margin per 4E oz in concentrate produced	Cash profit per 4E ounce in concentrate produced as a percentage of the total revenue per 4E ounce sold, which ratio is utilised to assess the profitability of each 4E ounce in concentrate produced
Cash margin per 6E oz in concentrate produced	Cash profit per 6E ounce in concentrate produced as a percentage of the total revenue per 6E ounce sold, which ratio is utilised to assess the profitability of each 6E ounce in concentrate produced
Cash margin per equivalent refined 4E oz	Cash profit per equivalent refined 4E ounce as a percentage of the total revenue per 4E ounce sold, which ratio is utilised to assess the profitability of each equivalent refined 4E ounce produced
Cash margin per equivalent refined 6E oz	Cash profit per equivalent refined 6E ounce as a percentage of the total revenue per 6E ounce sold, which ratio is utilised to assess the profitability of each equivalent refined 6E ounce produced
Cash margin per equivalent refined Pt oz	Cash profit per equivalent refined platinum ounce as a percentage of the total revenue per platinum ounce sold, which ratio is utilised to assess the profitability of each equivalent refined platinum ounce produced
Cash margin per Pt oz in concentrate produced	Cash profit per platinum ounce in concentrate produced as a percentage of the total revenue per platinum ounce sold, which ratio is utilised to assess the profitability of each platinum ounce in concentrate produced
Cash profit per 4E oz in concentrate produced	Total revenue per 4E ounce sold less the cash cost per 4E ounce in concentrate produced, which is utilised to assess the profitability of each 4E ounce in concentrate produced
Cash profit per 6E oz in concentrate produced	Total revenue per 6E ounce sold less the cash cost per 6E ounce in concentrate produced, which is utilised to assess the profitability of each 6E ounce in concentrate produced
Cash profit per equivalent refined 4E oz	Total revenue per 4E ounce sold less the cash costs per equivalent refined 4E ounce, which is utilised to assess the profitability of each equivalent refined 4E ounce produced
Cash profit per equivalent refined 6E oz	Total revenue per 6E ounce sold less the cash costs per equivalent refined 6E ounce, which is utilised to assess the profitability of each equivalent refined 6E ounce produced
Cash profit per equivalent refined Pt oz	Total revenue per platinum ounce sold less the cash costs per equivalent refined platinum ounce, which is utilised to assess the profitability of each equivalent refined platinum ounce produced
Cash profit per Pt oz in concentrate produced	Total revenue per platinum ounce sold less the cash costs per platinum ounce in concentrate produced, which is utilised to assess the profitability of each platinum ounce in concentrate produced

CH ₄	Methane, a greenhouse gas
Chrome concentrate	Chromite ore, mined as a by-product in the extraction of PGMs, produces a chromite concentrate of high chromium to iron ratio and is used in ferrochrome and steel production
CO ₂	Carbon Dioxide, a greenhouse gas
CO ₂ e	Carbon Dioxide equivalent, a standard unit for reporting GHG emissions. It expresses the impact of each different greenhouse gas in terms of the amount of CO ₂ that would create the same amount of climatic warming
Communities	The host and/or affected communities residing in the vicinity of one or more of the Northam Holdings group's mining operations
Community Trusts	Collectively, the Zondereinde Community Trust and the Booyensdal Community Trust, or any one or more of them, as the context may require
Companies Act	The Companies Act, No. 71 of 2008, as amended
Competent Person	As defined in the SAMREC Code (2016), a person with sufficient expertise and experience, together with affiliation to a recognised professional organisation, to estimate Mineral Resources and/or Mineral Reserves
Composite Transaction	The inter-conditional transaction comprising the Transaction and the Extended Empowerment Transaction
Concentrate	The product of the process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the base and precious metals. This concentrate is treated further by smelting and refining to obtain the pure metals (PGMs, Au, Ni and Cu)
Contractors	Temporary, fixed term or part time staff working at the group's operations who are not employed by Northam
COVID-19	Coronavirus disease 2019, caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) virus, synonymous with COVID
Cu	Copper
Debt Listings Requirements	The listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers of debt instruments listed on the JSE, being the JSE Debt Listings Requirements
Deferred Acquisition Consideration	The deferred cash consideration of approximately R5.6 billion (Deferred Acquisition Consideration) payable in respect of the Acquisition Shares of which: R4.0 billion was deferred to, and settled on, 29 April 2022 (R4.2 billion including escalation at the Escalation Rate); and R1.6 billion (escalation at the Escalation Rate) was deferred to and settled on 30 September 2022 (R1.8 billion including escalation at the Escalation Rate)
Deferred Option Consideration	The deferred portion of the Option Consideration whereby, should Northam acquire an Option Share before 30 September 2022 and elect to settle the Option Consideration by way of the Option Cash Consideration, then Northam will settle the Option Cash Consideration by no later than 30 September 2022
Depletion	The reduction in the quantity of Mineral Reserves resulting from extraction or production
Disposal Event	In the event that the Zambezi Shareholder disposes of or encumbers, or agrees to dispose of or encumber, any or all of the Zambezi Shareholder's Residual Northam Shares other than in terms of the Northam Scheme, and/or the Relevant Northam Holdings Shares or any other Northam Holdings Shares acquired by if from any other Zambezi Ordinary Shareholder to any person other than, Northam Platinum, Northam Holdings or their respective nominees or any other Zambezi Ordinary Shareholder at any time during the Residual Lock-in Period
Distribution	A "distribution" as defined in the Companies Act
DMRE	The Department of Mineral Resources and Energy of South Africa
DMTN Programme	Established pursuant to a Programme Memorandum dated 3 August 2012, as amended and/or supplemented from time to time, in terms of which the company may from time to time issue Notes
DMTNs or Notes	Domestic Medium-Term Notes issued under the DMTN Programme
Dwaalkop	Dwaalkop joint venture, between Western Platinum, a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater) and Mvelaphanda Resources Proprietary Limited, a wholly-owned subsidiary of Northam Platinum

	Limited. The granted mining right is jointly held by both parties and is in process of execution. The joint venture is managed by Sibanye-Stillwater
Earnings per share	The amount calculated by dividing the profit for the period/year attributable to Shareholders by the weighted average number of shares in issue
EBITDA	Earnings before interest (investment income and finance charges excluding Zambezi Preference Share dividends), tax, depreciation, amortisation and the impact of the Zambezi BEE Transaction relating to amortisation of liquidity fees paid on Preference Shares, the Preference Share dividends and loss on de-recognition of the Preference Share liability. EBITDA is utilised for, <i>inter alia</i> , the assessment of covenants
EBITDA margin	EBITDA as a percentage of sales revenue in ZAR
Eland or EL	Eland Platinum Proprietary Limited (registration number 2016/427918/07), a private company incorporated in accordance with the laws of South Africa whose shares are wholly-owned by Northam Platinum Limited. Eland is a shallow hybrid UG2 mine, located in the western limb of the Bushveld Complex near Brits in the North-West province of South Africa
Eligible RBPlat Shareholders	The holders of Offer Shares
EMI	Emikaway (RF) Proprietary Limited (registration number 2013/169220/07), a private company incorporated in accordance with the laws of South Africa and a subsidiary of RBH
EMI Call Option	The call option granted to Northam Holdings by EMI, for no consideration, to acquire 4 472 103 RBPlat Shares
EMI Call Option Period	The period commencing on the later of (i) the Sale Settlement Date and (ii) the signature date of the EMI Option and ROFR Agreement being 3 December 2021, and expiring 24 months after the Sale Settlement Date
EMI Call Option Shares	4 472 103 RBPlat Shares subject to the EMI Call Option
EMI Option and ROFR Agreement	The agreement entered into between Northam Holdings, EMI and RBH on 3 December 2021
EMI Option Share	Each EMI Call Option Share or EMI Put Option Share, as the case may be
EMI Options	Collectively, the EMI Put Option and EMI Call Option
EMI Put Option	The put option granted to EMI by Northam Holdings, for no consideration, to sell 1 891 342 RBPlat Shares
EMI Put Option Shares	1 891 342 RBPlat Shares subject to the EMI Put Option
EMP	Environmental Management Plans
Employee turnover rate percentage	Number of employees at the Zondereinde, Booyendal or Eland operations who leave the organisation during the reporting period due to dismissal, retrenchment, death in service or voluntarily through resignation or early retirement, expressed as a percentage of the total employee workforce working at the operation, based on payroll data at the end of the reporting period
Energy from electricity purchased by plant	Electricity purchased from third parties during the reporting period which is used for the metallurgical processing operations. This excludes electricity generated by the operations themselves
Energy from electricity purchased by shafts	Electricity purchased from third parties during the reporting period which is used for the underground mining operations. This excludes electricity generated by the operations themselves
Equivalent refined metal from own operations	Own metal mined or metal acquired from surface sources which require milling, expressed as final metal available for sale
Equivalent refined metal from third parties	Metal acquired from third parties in concentrate or a more refined form, expressed as final metal available for sale
Escalation Rate	A nominal annual rate equal to 12%, calculated on a daily basis, based on a 365-day year, irrespective of the actual number of days in a year, compounded quarterly in arrears
Eskom	Eskom Holdings SOC Limited. The sole power utility in South Africa
ESOP	The Northam Employees' Trust (Master's reference No. IT000173/2015(G)), or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 9.41% of the Zambezi Ordinary Shares in issue

ESOP Repurchase	The repurchase by Northam Platinum of a portion of the Northam Platinum Shares received by the ESOP pursuant to the Transaction
Expansionary capex	Capital expenditure to increase or enhance property, plant and equipment or mining properties and Mineral Resources
Extended Empowerment Transaction	The transaction in terms of which the ownership by HDPs in Northam will be restored to up to 26.5% (net of Treasury Shares), so as to enable Northam to comply with the HDP ownership requirements set out in the BEE Laws, with an emphasis on participation by employees and communities
F2020	Financial year for the period 1 July 2019 to 30 June 2020
F2021	Financial year for the period 1 July 2020 to 30 June 2021
F2022	Financial year for the period 1 July 2021 to 30 June 2022
F2023	Financial year for the period 1 July 2022 to 30 June 2023
F2024	Financial year for the period 1 July 2023 to 30 June 2024
F2025	Financial year for the period 1 July 2024 to 30 June 2025
F2026	Financial year for the period 1 July 2025 to 30 June 2026
F2027	Financial year for the period 1 July 2026 to 30 June 2027
Face Value	In respect of each Zambezi Preference Share on any day, the aggregate of R41.00 and the Accumulated Dividends
Fatal injury	Any terminal injury sustained by an employee, contractor or contractor employee or visitor who is involved in an incident whilst performing their duties at the group's operations
Fatal injury incidence rate (FIIR) per 200 000 hours worked	The sum of employee and contractor fatalities multiplied by 200 000 and divided by the total number of contractor and employee hours worked
Feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable)
Financial Markets Act	The Financial Markets Act, No. 19 of 2012, as amended from time to time
Firm Intention Announcement or FIA	The firm intention announcement published by Northam Holdings on SENS on Wednesday, 9 November 2022 in terms of which Northam Holdings announced its firm intention to make the Offer to Eligible RBPlat Shareholders
Fissure water used	Water collected in the underground workings as a result of water seepage (inflow from groundwater aquifers) which is pumped to surface for re-use by the respective operation, expressed as a volume
Fully diluted earnings per share	The amount calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of Ordinary Shares outstanding during the period/year under review plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares
Fully diluted headline earnings per share	The amount calculated by dividing the headline earnings by the weighted average number of Ordinary Shares outstanding during the period/year under review plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares
g/t	Grams per tonne, the unit of measurement of metal concentration in an orebody, ore or concentrates for precious metals, equivalent to parts per million
GBF	General Banking Facility with Nedbank Limited
GCR	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
GHG	Greenhouse gas; including carbon dioxide (CO ₂), methane (CH ₄) and nitrous oxide (N ₂ O). Gasses that are defined as having global warming potential

Greenhouse gas emissions	Carbon dioxide equivalent (CO ₂ e) emissions, including carbon dioxide (CO ₂), methane (CH ₄) and nitrous oxide (N ₂ O). For reporting purposes, total GHG emissions, comprising direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions, are calculated according to the GHG protocol using emissions factors and Global Warming Potential (GWP) factors issued by the Intergovernmental Panel on Climate Change (IPCC). The CO ₂ equivalent for a gas is derived by multiplying the tonnes of the gas by the associated GWP
Groundwater	Water abstracted from boreholes, underground aquifers etc., which is used in the operations
H1 F2019	Financial half year for the period 1 July 2018 to 31 December 2018
H1 F2020	Financial half year for the period 1 July 2019 to 31 December 2019
H1 F2021	Financial half year for the period 1 July 2020 to 31 December 2020
H1 F2022	Financial half year for the period 1 July 2021 to 31 December 2021
H1 F2023	Financial half year for the period 1 July 2022 to 31 December 2022
HDPs	Historically Disadvantaged Persons as defined in the Mineral and Petroleum Resources Development Act, No. 28 of 2002
HDPs in management	The total number of HDPs employees in Top, Senior, Middle and Junior management expressed either as a number or as a percentage of the total number of employees at management level
Headline earnings	Headline earnings is governed by Circular 1/2021 as issued by the South African Institute of Chartered Accountants (SAICA)
Headline earnings per share (cents)	Headline earnings per share is governed by Circular 1/2021 as issued by the South African Institute of Chartered Accountants (SAICA). The JSE Listings Requirements require disclosure of headline earnings per share and an itemised reconciliation of earnings to headline earnings, expressed in South African cents per share
Heraeus	Heraeus Deutschland GmbH & Co. KG
HIV	Human Immunodeficiency Virus
HIV Counselling and Testing	Voluntary counselling and testing for HIV, synonymous with HCT
IFRS	The International Financial Reporting Standards issued by the International Accounting Standards Board
ILO	The International Labour Organisation
Implats	Impala Platinum Holdings Limited (registration number 1957/001979/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE
Impala Refining Services	Impala Refining Services Limited (registration number 1698/009670/06), a public company incorporated in accordance with the laws of South Africa and part of the Impala Limited group of companies, providing smelting and refining services through offtake agreements with companies within the Impala group and third parties
<i>in situ</i>	The original natural state of the ore body before mining or processing of the ore takes place
Income Tax Act	The Income Tax Act, No. 58 of 1962, as amended from time to time
Indicated Mineral Resources	Indicated Mineral Resources, as defined in the SAMREC Code (2016), are that part of Mineral Resources for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Following which, they may be converted to Probable Mineral Reserves Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. Indicated Mineral Resources have a higher level of confidence than that applying to Inferred Mineral Resources
Inferred Mineral Resources	Inferred Mineral Resources, as defined in the SAMREC Code (2016), are that part of Mineral Resources for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to Indicated Mineral Resources and cannot be

	converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
IPA	The International Platinum Group Metals Association – an association representing the interests of the leading mining, production and fabrication companies of the global Platinum Group Metals (PGMs) industry
JIBAR	The Johannesburg Interbank Average Rate is the money market rate, used in South Africa. It is calculated as the average interest rate at which banks buy and sell money
Johnson Matthey	Johnson Matthey PLC, a multinational speciality chemicals company, listed on the London Stock Exchange, providing refining services for PGMs as part of their operations
JSE Limited or JSE	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by the JSE Limited, as the context may require
JSE Listings Requirements	The listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers listed on the JSE, being the JSE Limited Listings Requirements
King IV™	The King IV™ Report on Corporate Governance for South Africa, 2016
Kukama shaft or KUK	The central decline system and mining section of Eland UG2 mine
Land disturbed by mining related activities	Land, measured in hectares (Ha), that has been physically or chemically disturbed due to Northam's mining and related activities, including the shaft complex, concentrators, smelter complex, waste dump, rock dumps, tailings disposal facility, water return dams and administrative and residential properties that have either; not been rehabilitated during the reporting period, or newly disturbed within the reporting period
Land leased to third parties	Land owned by Northam or any of its subsidiaries, measured in hectares (Ha), that is leased to third parties
Land protected for conservation	Land, measured in hectares (Ha), that is currently protected, including land leased, owned or set aside in a biodiversity offset or conservation programme due to requirements in an environmental authorisation, approved environmental management programme or by request of environmental authorities, where the environment remains in its original state with a healthy and functioning ecosystem
LED	Local Economic Development as defined in the South African National Framework for Local Economic Development 2018-2028
Life of mine or LoM	The period during which all Mineral Reserves of a mine are projected to be profitably extracted through planned mining activities, also defined as Life of Mine
Lock-in Fee	The amount of R400 million paid by Northam Platinum to Zambezi as consideration for certain undertakings given by Zambezi in terms of the Zambezi BEE Transaction
Long-term	A period longer than 5 years
Lost time injury	An injury to an employee or contractor, confirmed by an appointed medical practitioner, resulting from an incident while on duty at the group's operations, which incapacitates the injured person from attending work or performing their normal or similar work duties on their next scheduled shift, regardless of the injured person's next rostered shift. Lost time injuries include: fatalities and injuries defined as reportable injuries; injuries requiring further treatment due to complications arising from an injury originally classified as a non-lost time injury that leads to absence from work; where any employee or contractor is required to undergo treatment or observation longer than 24 hours following loss of consciousness or incapacitation while on duty due to an incident which resulted in: heat stroke; oxygen deficiency; inhalation of fumes or poisonous gas, or; electric shock or electric burn incidents
Lost time injury incidence rate (LTIR) per 200 000 hours worked	The number of employee and contractor lost time injuries resulting from accidents while working at the group's operations multiplied by 200 000 and divided by the total number of employee and contractor hours worked
Maroelabult or MBT	The recently acquired Maroelabult mine adjacent to Eland. An agreement to purchase Maroelabult from Barplats Platinum Limited, a subsidiary of Eastern Platinum Limited was entered into during F2020, with the transfer of mining rights completed during F2021. Maroelabult now forms part of the western decline system and mining section of Eland UG2 mine
Maseve or MAS	Maseve Mine, owned and operated by RBPlat, providing access to a concentrator plant to treat ore from Styldrift.
Measured Mineral Resources	Measured Mineral Resources, as defined in the SAMREC Code (2016) are that part of Mineral Resources for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence

	<p>sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Following which, they may be converted to Proved or Probable Mineral Reserves</p> <p>Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. Measured Mineral Resources have a higher level of confidence than that applying to either Indicated or Inferred Mineral Resources</p>
Measurement Period	Each period of 12 (twelve) calendar months ending on (but including) a Measurement Date (and whether or not commencing prior to the Signature Date)
Medium-term	A period of between 1 – 5 years
Merensky Reef or Merensky or MR	A PGM-bearing orebody at the base of the Merensky cyclic unit, within the Critical Zone of the Bushveld Complex, predominantly comprising silicate minerals
Metal in concentrate	Metal produced from mining operations during the reporting period, that has been concentrated ahead of smelting
Milling	A process to reduce broken ore to a size at which concentrating can be undertaken
Mineral Reserves	Mineral Reserves, as defined in the SAMREC Code (2016), are the economically mineable parts of Measured and/or Indicated Mineral Resources. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-Feasibility or Feasibility study level, as appropriate, that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified on technical and economic grounds. The reference point at which Mineral Reserves are defined at Northam is the point where the ore is delivered to the processing plant
Mineral Resources	Mineral Resources, as defined in the SAMREC Code (2016), are a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of the Mineral Resources are known, estimated or interpreted from specific geological evidence and knowledge, including sampling
Mining Charter	The Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018, published in Government Notice 639, Government Gazette No. 41934, dated 27 September 2018, as amended by Government Notice 1398, Government Gazette No. 42118, dated 19 December 2018. A charter containing a series of requirements for mining companies set by the Minister of Mineral Resources and Energy, designed to meaningfully expand opportunities for HDPs in the South African mining industry and advance transformation
Mining Codes	The Codes of Good Practice for the Minerals Industry, published under Government Notice 446 in Government Gazette 32167 of 29 April 2009, to the extent that they have the force of law
MOI	A memorandum of incorporation as envisaged in the Companies Act
Moz	Million ounces
MPRDA	The Mineral and Petroleum Resources Development Act, No. 28 of 2002, as amended from time to time
MW	Megawatt, a unit of power, generally pertaining to electricity, equal to one million watts
MWh	A megawatt hour (MWh) equals 1 000 kilowatts (one million watts) of electricity generated per hour and is used to measure electric output
N/A	Not applicable is included in the percentage variance column if a percentage variance between a positive and negative balance is indicated
NEMA	National Environmental Management Act, No. 107 of 1998, as amended from time to time
Net (Debt)/Cash	Cash and cash equivalents less bank overdraft, Domestic Medium-Term Notes, revolving credit facility (both the current and non-current portion) and general banking facility, all of which are in ZAR. Net Debt is utilised for, <i>inter alia</i> , the assessment of covenants
Net Debt to EBITDA Ratio	The Net Debt to EBITDA Ratio is a measurement of leverage, calculated as the group's Net Debt divided by EBITDA/rolling 12-month EBITDA
Net Value Cash Distribution	The cash dividend declared by the Zamezi board of directors pursuant to the Net Value Distribution

Net Value Distribution	The Distribution to Zambezi Ordinary Shareholders, comprising the Net Value Cash Distribution and the Net Value Share Distribution
Net Value Distribution Date	The Business Day after the Repurchase Implementation Date being 6 September 2021
Net Value Share Distribution	The dividend <i>in specie</i> declared by the Zambezi board of directors pursuant to the Net Value Distribution
New cases of noise induced hearing loss (NIHL)	The number of new cases of impairment of employees hearing due to exposure to excessive noise at the group's operations in the reporting period, leading to a Percentage Hearing Loss (PHL) shift of 5% or more from a baseline audiogram level
New cases of Tuberculosis	The number of employees at the Zondereinde, Booyensdal or Eland operations confirmed as having Pulmonary Tuberculosis (TB) by a medical practitioner, during the reporting period
Ni	Nickel
Non-discretionary procurement expenditure	Expenditure that cannot be influenced by a mining company, such as procurement from the public sector and public enterprise
Normalised headline earnings	Headline earnings adjusted for non-cash items relating to the Zambezi BEE Transaction, whereby headline earnings is adjusted to include amortisation of liquidity fees paid on Preference Shares, Preference Share dividends and the loss on de-recognition of Preference Share liability. Normalised headline earnings is considered as management's main measure of performance
Normalised headline earnings per share (cents)	Headline earnings per share adjusted for the impact of the Zambezi BEE Transaction, being normalised headline earnings divided by the total number of shares in issue. Normalised headline earnings per share is considered as management's main measure of performance, expressed in South African cents per share
Northam or Northam group or the group	Northam Platinum and, with effect from the Northam Scheme Implementation Date, Northam Holdings, and their respective Subsidiaries from time to time and "Member of the group" shall mean either one or each of them, as the context may require
Northam Guarantee	The written agreement headed "Guarantee" entered into between, <i>inter alios</i> , Northam Platinum and Zambezi on or about 31 March 2015 in terms of which Northam Platinum guarantees the payment of all amounts payable by Zambezi to the Zambezi Preference Shareholders in respect of the Zambezi Preference Shares
Northam Holdings board or board or Northam Holdings Directors	The directors of Northam Holdings
Northam Holdings or NPH or the company	Northam Platinum Holdings Limited, (registration number 2020/905346/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE with share code: NPH
Northam Holdings Share or Share	An ordinary share of no par value in the authorised share capital of Northam Holdings having the rights and limitations set out in the Northam Holdings MOI
Northam Platinum board or Northam Platinum Directors	The directors of Northam Platinum
Northam Platinum or NHM	Northam Platinum Limited, (registration number 1977/003282/06), a public company incorporated in accordance with the laws of South Africa and whose shares were listed on the Main Board of the JSE with share code: NHM and debt issuer code: NHMI, prior to the Northam Scheme Implementation Date
Northam Platinum Restoration Trust Fund	The Northam Platinum Restoration Trust Fund (number 8288/96), a trust established in 1996 to assist the Northam group in making financial provision for the environmental rehabilitation in terms of the MPRDA upon cessation of its mining operations
Northam Platinum Share	An ordinary share of no par value in the authorised share capital of Northam Platinum having the rights and limitations set out in the Northam Platinum MOI
Northam Platinum Shareholder	A registered holder or the beneficial holder of a Northam Platinum Share, as the context may require
Northam Recycling Services	Northam Recovery Services LLC, (registration number 6518615), a limited liability company in Delaware in the United States of America (US), formed to establish a PGM recovery service in the US
Northam Scheme	The scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, proposed by the Northam Platinum board between Northam Platinum and Northam Platinum Shareholders, in terms of which Northam Holdings acquired all of

	the Northam Platinum Shares held by the participants in the Northam Scheme, and the delisting of Northam Platinum from the JSE became effective
Northam Scheme Implementation Date	The date on which the Northam Scheme became operative and was implemented, being 20 September 2022
Northam Shareholder or Shareholder	A registered holder or the beneficial holder of a Northam Holdings Share, as the context may require
Northam SIP or SIP	The Northam Platinum Limited Share Incentive Plan 2011
NUM	The National Union of Mineworkers
Number 3 shaft	The vertical shaft accessing the Western extension section of Zondereinde mine (currently being developed)
Number of fatalities	The number of employee and contractor deaths resulting from accidents while performing their duties, working at the group's operations
Nyala or NYA	The eastern decline system and mining section of Eland UG2 mine
Offer or RBPlat Offer	The voluntary offer by Northam Holdings to Eligible RBPlat Shareholders to acquire all or a portion of the Offer Shares held by them for the Offer Consideration
Offer Consideration	The consideration payable by Northam Holdings in respect of each Offer Share in terms of the Offer, which: subject to any adjustments, amounts to R172.70 per Offer Share as at the Reference Date; and depending on the level of acceptance of the Offer, will be settled by way of the Cash Consideration or a combination of the Cash Consideration and the Share Consideration
Offer Consideration Shares	To the extent applicable, new Northam Holdings Shares to be issued (or delivered) to Offer Participants in settlement of the Share Consideration
Offer Participants	Eligible RBPlat Shareholders who validly and timeously accept the Offer
Offer Shares	All RBPlat Shares in issue, excluding RBPlat Treasury Shares and RBPlat Shares held by Northam
On mine cash cost per tonne milled	Cash cost to mill a tonne of production over a specific period/year, calculated as total on mine costs consisting of mining operations costs and concentrator operations costs in ZAR divided by the total tonnes milled
Open Pit or OP	Open pit mining of UG2 in the eastern portion of the Eland mine
Operating profit	Sales revenue in ZAR less cost of sales in ZAR, synonymous with gross profit
Operating profit margin	Operating profit as a percentage of sales revenue in ZAR
Option Cash Consideration	The portion of the Option Consideration which Northam elects to settle in cash
Option Consideration	The aggregate purchase consideration in respect of all the relevant Option Shares. The purchase consideration in respect of each Option Share amounts to R135.00 per Option Share to be escalated at the Escalation Rate from the Acquisition Implementation Date until the relevant date of settlement of the Call Option or the Put Option, as the case may be. The Option Consideration may be settled in cash or Northam Holdings Shares, or a combination thereof, at Northam's election
Option Consideration Shares	A number of Northam Holdings Shares determined by dividing the Option Consideration (or relevant portion of the Option Consideration) by the 5-Day VWAP of a Northam Holdings Share on the JSE as at the immediately preceding trading date to the date on which the Call Option or Put Option, as the case may be, is exercised, and where such number results in a fraction of a share, rounded up to the nearest whole number
Option Settlement Date	In respect of each Option Trade Date, the 3 rd Business Day after such Option Trade Date
Option Share	Each RBPlat Option Share or EMI Option Share, as the case may be
Option Trade Date	10 business days following the delivery of a notice to exercise the relevant Call Option or Put Option in terms of the agreements entered into with, <i>inter alios</i> , RBPlat and EMI
Orebody	A well-defined mineralised mass of rock
Other land	Land, measured in hectares (Ha), falling under the direct management of Northam, excluding; land disturbed by mining related activities, land leased to third parties or land protected for conservation
Ounces or oz	Troy ounces – one ounce equals 31.103475 grams

p.a.	Per annum
Permanent employees	Full time staff employed by Northam
PGE	Platinum Group Elements, synonymous with PGM
PGI	The Platinum Guild International – a marketing organisation that promotes the development of platinum jewellery demand
PGM	Platinum Group Metals, synonymous with PGE
Potable water from external sources	Potable water consumed on site, that is purchased from municipal or other public or private water service provider, expressed as a volume
Premium Amount	The increase to the Accumulated Dividends in respect of each Zambezi Preference Share calculated as 11.11% recurring of the Face Value per Zambezi Preference Share on the Zambezi Scheme Implementation Date
Prill split	The percentage by mass of individual PGEs within the 4E or 6E content
Prime	South African prime interest rate
Pt	Platinum
Put Option	Collectively or individually, the RBlH Put Option and EMI Put Option, as the context may require
R or ZAR	South African Rand, synonymous with the abbreviation ZAR
RBlH Call Option	The call option granted to Northam Holdings by RBlH, for no consideration, to acquire 1 673 695 RBPlat Shares
RBlH Call Option Shares	The 1 673 695 RBPlat Shares subject to the RBlH Call Option
RBlH Option Share	Each RBlH Call Option Share or RBlH Put Option Share, as the case may be
RBlH Options	Collectively, the RBlH Put Option and RBlH Call Option
RBlH Put Option	The put option granted to RBlH by Northam Holdings, for no consideration, to sell 1 673 695 RBPlat Shares
RBlH Put Option Shares	1 673 695 RBPlat Shares subject to the RBlH Put Option
RBPlat Shareholders	A registered holder or the beneficial holder of an RBPlat Share, as the context may require
RBPlat Shares	An ordinary share of no par value in the authorised share capital of RBPlat having the rights and limitations set out in RBPlat MOI
RBPlat Transaction	The acquisition by Northam of all or a portion of the RBPlat Shares in issue (other than RBPlat Treasury Shares and those RBPlat Shares already held by Northam), pursuant to the Offer and the Additional Acquisitions
RBPlat Treasury Shares	The RBPlat Shares held by Subsidiaries of RBPlat (if any)
RCF	Revolving Credit Facility
Reef	A generally narrow, tabular geological horizon that may contain economic levels of mineralisation, in which case, an orebody
Reference Date	8 November 2022, being the last Business Day prior to the publication of the FIA
Rehabilitation and closure costs	The environmental liability estimation and provisions required to undertake an agreed works programme (Rehabilitation or Closure Plan) and rehabilitate mining and production areas to an agreed end land use
Related	"Related" as defined in section 1 of the Companies Act
Reportable injury	An injury to an employee or contractor resulting from an incident at the group's operations which either incapacitates the injured employee from performing that person's normal or a similar occupation for a period totalling 14 days or more, or which causes the injured person to suffer the loss of a joint, or a part of a joint, or sustain a permanent disability

Reportable injury incidence rate (RIIR) per 200 000 hours worked	The number of employee and contractor reportable injuries multiplied by 200 000 and divided by the total number of contractor and employee hours worked
Repurchase	The acquisition by Northam Platinum of the Northam Platinum Shares held by Zambezi pursuant to the Transaction
Repurchase Implementation Date	The Business Day on which the Repurchase was implemented, being 3 September 2021
Repurchase Shares	The Northam Platinum Shares acquired by Northam Platinum pursuant to the Repurchase
Residual Northam Shares	The 159 905 453 Northam Platinum Shares held by Zambezi pursuant to the implementation of the Zambezi BEE Transaction, less (i) the Northam Platinum Shares to be transferred by Zambezi to Northam Platinum in terms of the Revised Accumulated Dividends Settlement; (ii) the Repurchase Shares; (iii) the Northam Platinum Shares to be transferred by Zambezi to Northam Platinum in terms of the Zambezi Preference Share Redemption; and (iv) the Zambezi Retention Shares (if any)
Revised Accumulated Dividends	The Accumulated Dividends as at the Zambezi Scheme Implementation Date together with the Premium Amount
Revised Accumulated Dividends Settlement	The settlement of the Revised Accumulated Dividends by way of a transfer by Zambezi of so many Northam Platinum Shares held by Zambezi, valued at R160.00 per Northam Platinum Share, as is equal in value to the amount of the aggregate Revised Accumulated Dividends, to Northam Platinum
Rh	Rhodium
ROFR	A right of first refusal granted to Northam Holdings, for no consideration, to acquire a further 3 367 673 RBPlat Shares from EMI
ROFR Consideration	The purchase price for the ROFR Shares, which shall be the 5-Day VWAP of an RBPlat Share on the date of the ROFR Offer Notice, which shall be expressed in cash and in Rands.
ROFR Offer Notice	The written notice from EMI to Northam Holdings informing Northam Holdings that EMI wishes to dispose of all or a portion of the ROFR Shares
ROFR Shares	3 367 673 RBPlat Shares subject to the ROFR
ROM	Run of mine
Royalties (6 and 20 shafts)	RBPlat royalty agreement with Implats in respect of the two Implats shafts (6 and 20) operating on the RBPlat mining area
Royal Bafokeng Holdings Proprietary Limited or RBH	Royal Bafokeng Holdings Proprietary Limited (registration number 2006/006906/07), a private company as defined in the Companies Act in accordance with the laws of South Africa
Royal Bafokeng Investment Holding Company Proprietary Limited or RBIH	Royal Bafokeng Investment Holding Company Proprietary Limited (registration number 2006/029099/07), a private company as defined in the Companies Act
Royal Bafokeng Platinum Limited or RBPlat	Royal Bafokeng Platinum Limited (registration number 2008/015696/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE with share code: RBPJ
Rustenburg Platinum Mines Limited or RPM	Rustenburg Platinum Mines Limited (registration number 1931/003380/06), a public company incorporated in accordance with the laws of South Africa and is a wholly owned subsidiary of Anglo American Platinum Limited
SAICA	South African Institute of Chartered Accountants
Sale Agreement	The written agreement headed "Sale of Shares Agreement" entered into between Northam Holdings, RBIH and RBH on 8 November 2021
Sale Consideration	Purchase consideration payable in respect of the initial investment of 93 930 378 RBPlat Shares consisting of Sale Consideration Shares and a cash consideration
Sale Consideration Shares	34 399 725 Northam Holdings Shares, amounting to 8.7% of the total issued share capital of the Northam Holdings excluding Treasury Shares after issuing the Sale Consideration Shares
Sale Settlement Date	The date on which Northam Holdings acquired the Acquisition Shares, being 19 November 2021
SAMREC	The South African Mineral Resource Committee

SAMREC Code (2016)	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016)
SARS	The South African Revenue Service
Scope 1 (direct) emissions	GHG emissions from sources that are owned or controlled by Northam e.g. emissions related to combustion that arise from burning fuel for energy within Northam's operational boundaries
Scope 2 (indirect) emissions	GHG emissions that result from the activities of Northam but are generated from sources owned or controlled by another organization – in this case, emissions from the generation of electricity, imported and consumed by Northam
Scope 3 (indirect) emissions	GHG emissions that result from the activities of Northam but are generated from sources owned or controlled by another organization – in this case, emissions attributable to contractors transporting waste rock and recyclable waste on site
SENS	Stock Exchange News Service, operated by the JSE
Share Consideration	The portion of the Offer Consideration (if any) which is to be settled by way of Offer Consideration Shares, calculated as the Offer Consideration less the Cash Consideration per Tendered Offer Share
Shareholding in RBPlat	On the Acquisition Implementation Date, being 19 November 2021, Northam Holdings acquired 93 930 378 RBPlat Shares. During December 2021 a further 6 289 174 RBPlat Shares were acquired. Therefore, as at 31 December 2022, Northam Holdings held 100 219 552 RBPlat Shares. This represents a shareholding of 34.52% of all RBPlat Shares in issue
Short-term	Within a period of 12 months
SO ₂	Sulphur Dioxide
Stope	Underground excavation where the orebody or reef is extracted
Strategic Partners	Individually or collectively, as the context may require: Atisa Platinum (RF) Proprietary Limited (registration number 2014/191520/07), a ring-fenced private company incorporated in accordance with the laws of South Africa, being a Zambezi Ordinary Shareholder holding 12.55% of the Zambezi Ordinary Shares in issue Malundi Resources (RF) Proprietary Limited (registration number 2014/191514/07), a ring-fenced private company incorporated in accordance with the laws of South Africa, being a Zambezi Ordinary Shareholder holding 12.55% of the Zambezi Ordinary Shares in issue Mpilo Platinum (RF) Proprietary Limited (registration number 2014/181643/07), a ring-fenced private company incorporated in accordance with the laws of South Africa, being a Zambezi Ordinary Shareholder holding 29.22% of the Zambezi Ordinary Shares in issue Zambezi Platinum Women's SPV (RF) Proprietary Limited (registration number 2014/191546/07), a ring-fenced private company incorporated in accordance with the laws of South Africa, being a Zambezi Ordinary Shareholder holding 18.73% of the Zambezi Ordinary Shares in issue
STT	Securities transfer tax levied in terms of the Securities Transfer Tax Act, No. 25 of 2007
Styldrift	Styldrift Mine, owned and operated by RBPlat, a twin vertical shaft (average mining depth of 680 metres) mechanised board and pillar mining operation located in the Bushveld Complex in the North-West province of South Africa
Subsidiary	A "subsidiary", as defined in section 3 of the Companies Act provided that the term "subsidiary" shall not be limited to "companies", but shall include any "juristic person" (as each of those terms are defined in the Companies Act), and shall include a person incorporated outside South Africa which would, if incorporated in South Africa, be a "subsidiary" as defined in the Companies Act
Sulphur Dioxide (SO ₂) emissions	Significant air emissions into the atmosphere of sulphur and its compounds formed due to combustion or production processes from the Zondereinde smelting facility, based on site-specific data
Sustaining capex	Capital expenditure to maintain property, plant and equipment or mining properties and Mineral Resources
Sustaining capex per equivalent refined Pt oz from own operations	Sustaining capex divided by equivalent refined platinum ounces from own operations

Sustaining capex per Pt oz in concentrate produced from own operations	Sustaining capex divided by platinum ounces in concentrate from own operations
Takeover Regulation Panel or TRP	The panel established in terms of the Companies Act as a juristic person, reporting to the Minister of Trade and Industry (the dti), functioning as an organ of state within the public administration, and has jurisdiction throughout the Republic of South Africa.
TB	Pulmonary Tuberculosis
Tendered Offer Shares	Offer Shares that have been validly Tendered into the Offer by Offer Participants
Term loan	The term loan entered into by Northam Platinum on 24 August 2022
Toro Employee Empowerment Trust	The Toro Employee Empowerment Trust (number 3265/08), a trust established to provide the unskilled and semi-skilled employees of Northam Platinum an opportunity to participate in the profits of the Zondereinde mine
Total electricity purchased	Total electricity purchased from third parties during the reporting period which is used in the production of the primary products on site, and which excludes electricity generated by the operations themselves
Total emissions	Total greenhouse gas emissions, comprising direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions
Total employed	Total number of permanent employees and contractors working at the group's operations
Total injury incidence rate (TIIR) per 200 000 hours worked	The sum of employee and contractor fatalities, LTIs and dressing case injuries multiplied by 200 000 and divided by the total number of contractor and employee hours worked
Total land under management	Land, measured in hectares (Ha), falling under the direct management of Northam (including land covered by surface rights, or occupied by third parties), but excluding all land leased and undeveloped projects/prospects where the land does not yet fall under the direct management of Northam
Total revenue per 4E oz sold	Revenue generated for each 4E ounce sold over a specific period/year, calculated as total sales revenue in ZAR for all metals for a period/year divided by the number of 4E ounces sold during that period/year
Total revenue per 6E oz sold	Revenue generated for each 6E ounce sold over a specific period/year, calculated as total sales revenue in ZAR for all metals for a period/year divided by the number of 6E ounces sold during that period/year
Total revenue per Pt oz sold	Revenue generated for each platinum ounce sold over a specific period/year, calculated as total sales revenue in ZAR for all metals for a period/year divided by the number of platinum ounces sold during that period/year
Total water usage	All water used at Northam's operations to produce its primary products, which includes water withdrawn by source as well as water recycled, expressed as a volume
Transaction	The transaction entailing, <i>inter alia</i> , the Zamezhi Scheme, the Zamezhi Delisting, the Revised Accumulated Dividends Settlement, the Repurchase, the Net Value Distribution, the realisation of the Zamezhi Retention Shares (if any), the ESOP Repurchase and the Zamezhi Preference Share Redemption
Treasury Shares	The Northam Platinum Shares and/or Northam Holdings Shares, as the case may be, held by Subsidiaries or consolidated Trusts of the Northam Holdings group, from time to time
TSF	Tailings storage facility
Turnover rate	Number of employees at the group's operations who leave the organisation during a reporting period due to dismissal, retrenchment, death in service or voluntarily through resignation or early retirement, expressed as a percentage of the total employee workforce working at the operation, based on payroll data at the end of the reporting period
UG2 Reef or UG2	A PGM-bearing orebody at the base of the upper group 2 cyclic unit of the Critical Zone of the Bushveld Complex, predominantly comprising chromite minerals
USD	United States Dollar, synonymous with \$US
VAT	Value-added tax levied in terms of the Value Added Tax Act, No. 89 of 1991
VWAP	Volume Weighted Average Price, is a trading benchmark used by traders that gives the average price a security has traded over a specific period, based on both volume and price
Water recycled	Water that is recycled and reused at Northam's operations to produce its primary products, expressed as a percentage of total water use

Water recycled in process	Water that is recycled and reused at Northam's operations to produce its primary products, expressed as a volume
Water use	All water used at Northam's operations to produce its primary products, which includes water withdrawn by source as well as water recycled
Women at mining	The total number of female employees and contractors working at the Zondereinde, Booyensdal and Eland operations based on payroll data at the end of the reporting period
WPIC	The World Platinum Investment Council – a marketing organisation that promotes the development of platinum investment demand
Zambezi	Zambezi Platinum (RF) Proprietary Limited (registration number 2014/106927/07), previously Zambezi Platinum (RF) Limited (registration number 2014/106927/06), a ring-fenced private company incorporated in accordance with the laws of South Africa and a subsidiary of Northam Platinum
Zambezi BEE Transaction	The BEE transaction concluded between, <i>inter alios</i> , Northam Platinum and Zambezi during 2014 and 2015, in terms of which Zambezi acquired approximately 31.37% of the issued Northam Platinum Shares, as more fully set out in the circular distributed by Northam Platinum to Northam Platinum Shareholders dated 17 February 2015
Zambezi BEE Transaction Conditional Shares	The Northam Platinum Shares conditionally awarded to senior members of Northam's management in terms of the Northam SIP
Zambezi Delisting	The termination of the listing of the Zambezi Preference Shares on the Main Board of the JSE, which took place on 24 August 2021
Zambezi MOI Amendments	The amendments to the Zambezi MOI
Zambezi N Share	The N share in the share capital of Zambezi having the preferences, rights, limitations and other terms set out in the Zambezi N Share Terms
Zambezi N Share Term Amendments	The amendments to the Zambezi N Share Terms
Zambezi N Share Terms	The preferences, rights, limitations and other terms associated with the Zambezi N Share, as contained in annexure 2 of the Zambezi MOI
Zambezi N Shareholder	The holder of the Zambezi N Share, being Northam Platinum
Zambezi Ordinary Share	An ordinary share of no par value in the authorised share capital of Zambezi, having the rights and limitations set out in the Zambezi MOI
Zambezi Ordinary Shareholders	Collectively, the registered holders of Zambezi Ordinary Shares
Zambezi Pref Share Term Amendments	The amendments to the Zambezi Pref Share Terms
Zambezi Pref Share Terms	The preferences, rights, limitations and other terms associated with the Zambezi Preference Shares as set out in annexure 1 of the Zambezi MOI
Zambezi Preference Share Redemption	The redemption of the Zambezi Preference Shares in accordance with the Zambezi Pref Share Terms (as amended pursuant to the Zambezi Pref Share Term Amendments)
Zambezi Preference Shareholder	A registered holder or the beneficial holder of Zambezi Preference Shares, as the context may require
Zambezi Retention Shares	65 167 Northam Platinum Shares retained by Zambezi post implementation of the Transaction
Zambezi Scheme	The scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act, proposed by the Zambezi board of directors between Zambezi and Zambezi Preference Shareholders, in terms of which Northam Platinum acquired all of the Zambezi Preference Shares held by the Zambezi Scheme Participants
Zambezi Scheme Circular	The offer circular sent by Zambezi and Northam Platinum jointly to the Zambezi Shareholders, setting out the terms and conditions of the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments and incorporating the notice convening the relevant general meetings of Zambezi Shareholders to be convened to consider and, if deemed appropriate, approve the various resolutions required to implement the Zambezi Scheme
Zambezi Scheme Implementation Date	The date on which the Zambezi Scheme became operative and was implemented, being 23 August 2021

Zambezi Scheme Participants	All Zambezi Preference Shareholders (excluding Northam Platinum) registered as such on the Zambezi securities register on 20 August 2021, except dissenting shareholders who have not had their rights in respect of their Zambezi Preference Shares reinstated as envisaged in sections 164(9), 164(10) or 164(15)(c)(v)(aa), of the Companies Act, whether voluntarily or pursuant to a final court order
Zambezi Shareholders	Collectively, the Zambezi Preference Shareholders, the Zambezi Ordinary Shareholders and the Zambezi N Shareholder, or any one or more of them as the context may require
Zambezi Trusts	Collectively, the Northam Employees' Trust (Master's reference No. IT000173/2015(G)), the Northam Zondereinde Community Trust (Master's reference No. IT000177/2015(G)) and the Northam Booyensdal Community Trust (Master's reference No. IT000178/2015(G)), or any one or each of them, as the context may require
Zondereinde	Zondereinde Platinum Mine is an established, conventional, long-life operation which mines UG2 and Merensky ore and is located in the western limb of the Bushveld Complex near the town of Thabazimbi in the North-West province of South Africa and is housed within Northam Platinum
Zondereinde Community Trust	The Northam Zondereinde Community Trust (Master's reference No. IT000177/2015(G)), or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 7.79% of the Zambezi Ordinary Shares in issue
Zondereinde metallurgical complex	The smelter circuit together with the base metal removal plant, situated at Northam Platinum's Zondereinde mine, which processes feed received from the group's PGM concentrators
ZPLP or Zambezi Preference Share	Zambezi Platinum (RF) Proprietary Limited preference share, previously traded under JSE Preference Share code: ZPLP having the rights, obligations and privileges set out in the Zambezi Pref Share Terms. Zambezi Preference Shares were delisted from the main board of the JSE from commencement of trade on 24 August 2021

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ISIN: ZAE000298253
Share code: NPH

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Bond ISIN: ZAG000164922
Bond code: NHM016
Bond ISIN: ZAG000167750
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Bond ISIN: ZAG000168105
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Notes

Notes

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