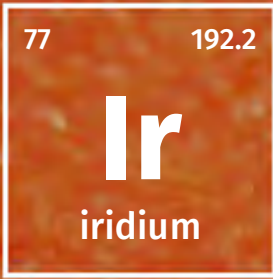


Northam Holdings: Mining that matters

Condensed reviewed interim financial results
for the six months ended
31 December 2023



The name iridium is derived from the Greek goddess of the rainbow, Iris, because many of the iridium salts are highly coloured, as illustrated by the picture on the front cover.

The rarest of the PGMs, iridium is second only to osmium as the densest element on the periodic table and is the most corrosion resistant metal on Earth.

Although brittle, it is extremely hard (over four times that of platinum itself) and as a result first found a use in the nibs of fountain pens.

With its high melting point, temperature stability and corrosion resistance it is also used in high-temperature equipment such as the crucibles used to grow crystals for laser technology.

Key facts about iridium:

- Iridium is one of the rarest elements on Earth
- Iridium is currently the most expensive metal
- The global annual production of iridium is only around six tonnes per annum
- There are a few iridium salts that are very brightly colored and therefore used in colouring ceramics. For example, iridium potassium chloride is dark red, iridium tri-bromide is olive-green, and iridium trichloride can be dark green or blueish black
- The precious metal refining of iridium can take up to 240 days



The photo on the front cover is of iridium salt (Chloro(1,5-cyclooctadiene)iridium(I)-Dimer) produced by Heraeus Deutschland GmbH & Co. KG, one of Northam's precious metal refiners

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Northam Holdings board of directors

Independent Non-Executives

TI Mvusi (Independent non-executive chairman)
HH Hickey (Lead independent director)
JG Smithies
NY Jekwa
MH Jonas
GT Lewis

Executives

PA Dunne (Chief executive officer)
AH Coetzee (Chief financial officer)

Non-Executive

TE Kgosi

Welcome to our interim report

We believe in the positive impact of mining – mining that benefits our employees, our communities, the environment and our investors



Thompo Singo,
Metallurgical assistant
at Zondereinde

Introduction and scope of the interim report

Northam Platinum Holdings Limited (Northam Holdings, Northam or the group) is a primary producer of Platinum Group Metals (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 (issued by Northam Platinum Limited) 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 (JSE 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 when the board approved the interim results, on 27 February 2024, were informed by the group's business plans and economic forecasts.

Northam 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 Listings Requirements.

Directors' responsibility

The directors are required by the Companies Act, to maintain accurate 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 system 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.

For and on behalf of the board.

TI Mvusi
Independent non-executive chairman

Johannesburg
27 February 2024

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 condensed reviewed interim financial results. The directors are further 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 2023.

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 condensed reviewed interim financial results.

PA Dunne
Chief executive officer

Key features of the interim results (H1 F2024)

Revenue

R15.0 bn

H1 F2023: R20.1 bn
(25.5% decrease)

Operating profit

R2.4 bn

H1 F2023: R9.1 bn
(73.3% decrease)

Rolling 12-month EBITDA

R9.7 bn

H1 F2023: R20.0 bn
(51.3% decrease)

Cash cost per equivalent refined 4E oz

R23 562

H1 F2023: R22 088
(6.7% increase)

Operating profit margins

16.1%

H1 F2023: 45.1%

Equivalent refined metal from own operations

434 977 oz 4E

H1 F2023: 393 309 oz 4E
(10.6% increase)

Net Debt

R2.4 bn

With Net Debt to EBITDA Ratio of 0.24

Capital expenditure

R2.4 bn

H1 F2023: 2.6bn

Returning value to shareholders

R2.4 bn

Basic earnings per share

136.5

cents per share

Headline earnings per share

121.4

cents per share

Interim dividend declared

100.0 cents

per Northam Holdings Share

What investors need to know about the interim results

1

Disposal of Northam's investment in RBPlat into the Implats Mandatory Offer for R9.0 billion in cash and 30 065 866 Implats Shares, significantly strengthening our balance sheet and liquidity position

2

Subsequent disposal of the Implats Shares on-market for a total consideration of R3.1 billion, resulting in a R799.7 million loss recognised

3

Capital expenditure trimmed in light of the current PGM price environment

4

Commissioned the expanded and upgraded furnace slag PGM recovery plant at the metallurgical facility

5

R730.0 million paid to employees during the period as part of various profit share schemes

6

R11.8 billion cash and cash equivalents as at 31 December 2023

7

Net debt improved to R2.4 billion with a rolling 12-month Net Debt to EBITDA Ratio of 0.24

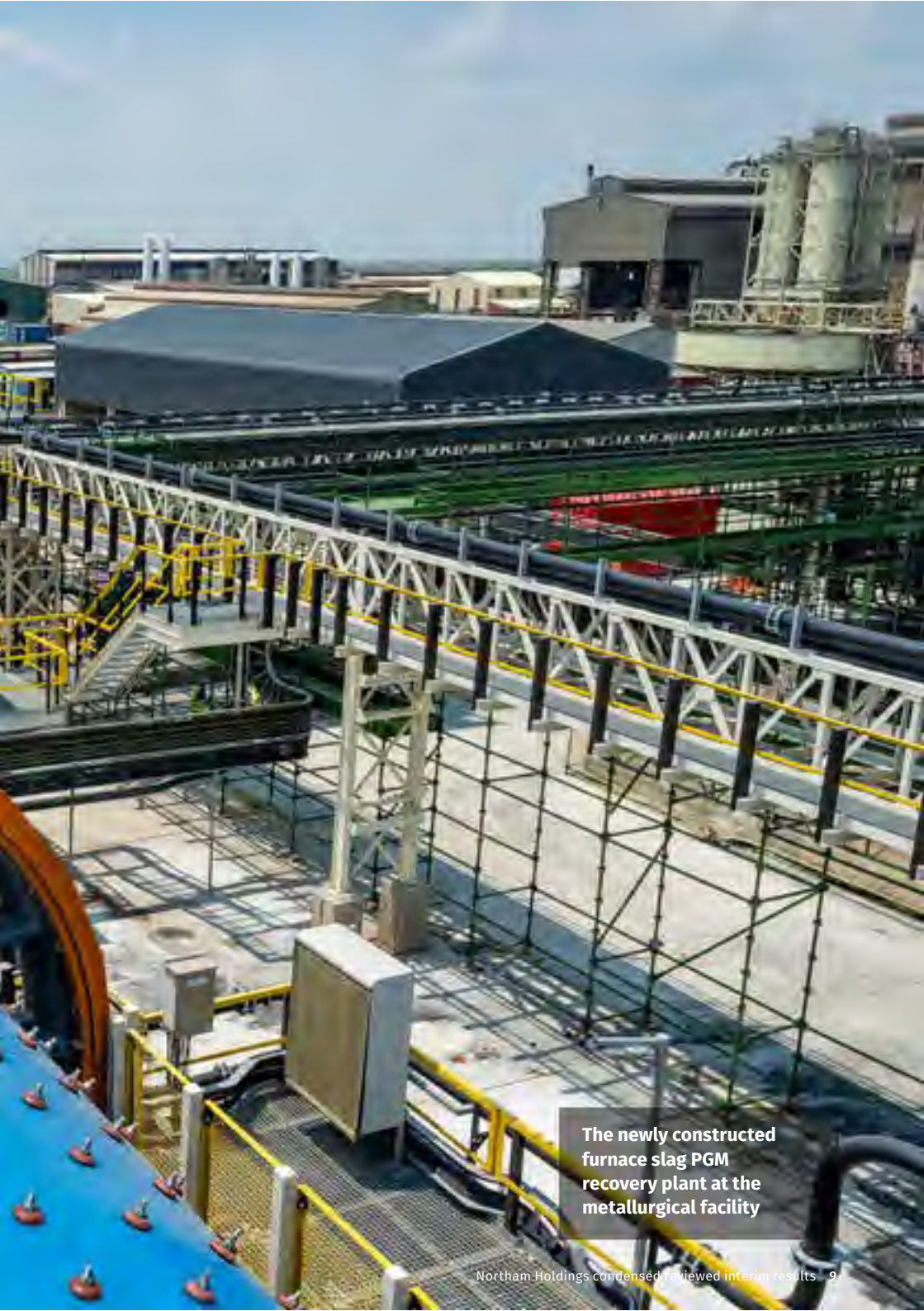
8

R11.0 billion in undrawn banking facilities available to the group

9

Northam's long-term credit rating reaffirmed at A+(za), and the short-term credit rating reaffirmed at A1(za) and the outlook maintained as Stable





The newly constructed furnace slag PGM recovery plant at the metallurgical facility

The interim period at a glance

Our key milestones and challenges during the interim period are summarised and set out in the timeline below:

▲ In accordance with the terms of the Implats Mandatory Offer, Northam disposed of all of its RBPlat Shares. The offer consideration receivable per RBPlat Share tendered into the Implats Mandatory Offer amounted to R90.00 in cash and 0.3 new ordinary Implats Shares. Northam Holdings received, in aggregate, R9.0 billion in cash and 30 065 866 Implats Shares (JSE share code: IMP).

2023

July

August

September

▲ Commenced lateral development at Nyala section.

▲ Northam Holdings concluded on-market disposals in respect of all 30 065 866 Implats Shares, for R3.1 billion.

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

The board resolved to declare a final gross cash dividend of 600.00 cents per share which in aggregate amounted to a gross cash dividend of approximately R2.4 billion for the year ended 30 June 2023, which was paid in September 2023.

▲ The board approved a share buyback programme of up to R1.0 billion and limited to a maximum of 5% of Northam Holdings issued share capital.

▲ Booyensdal achieved 9 million fatality free shifts.

▲ GCR Ratings reaffirmed Northam Platinum's national scale long-term and short-term credit rating at A+(za), and A1(za) respectively, with the outlook maintained as Stable.

▲ Zondereinde achieved 2 million fatality free shifts.

▲ R730.0 million was paid to employees as part of the Toro Employee Empowerment Trust at Zondereinde and matching employee profit schemes at Booyensdal and Eland. This payment was over and above the R73.4 million paid in January 2023.

▲ Construction of a PGM scavenger plant on the UG2 concentrator in progress. This will improve PGM recovery.

▲ Commissioning of an upgraded and expanded furnace slag PGM recovery plant commenced. This will increase PGM yield.

▲ Equipping of 3 shaft, for transport of personnel and services to the Western extension reaches 230 metres, on schedule for commissioning towards the end of F2025.

▲ Reaming of 3a vent shaft reaches 402 metres, on schedule for holing towards the end of H2 F2025.

▲ Pilot drilling of 3b rock-hoisting shaft reaches 1 320 metres, on schedule for completion during H2 F2024.

October

November

December

Commissioned inter-stage chrome removal plant, improving chrome yields.

▶ NHM020 reached maturity and was settled for R682.0 million

Operations

- Zondereinde
- Booyensdal
- Eland
- Group

- ▲ Value creation
- ▶ Value preservation
- ▼ Value erosion





Wiring for the upgraded slag plant at the metallurgical facility



Positioning Northam to withstand the current downturn in the PGM market

The PGM industry is currently navigating significantly depressed PGM prices and high inflation, together with a raft of global geopolitical uncertainties and locally, Eskom load curtailment events. We have not yet seen a change in fundamentals which are likely to move the market into more positive territory, and consequently, the short-term outlook remains challenging.

For the 6-month period ended 31 December 2023 (H1 F2024), the ZAR 4E basket price achieved decreased by 42.3%, from R42 046/oz 4E to R24 269/oz 4E, compared to the previous corresponding period (H1 F2023). The reduction was predominantly driven by a decrease in the price of palladium and rhodium by 41.0% and 69.7%, respectively.

The palladium price has been impacted by a downturn in global demand for internal combustion-engined automobiles driven by the current depressed global economic climate and high interest rates. Rhodium has been affected by substitution for platinum in the fibreglass industry, which has led to a lower price.

We anticipate the depressed pricing environment will continue over the next 12 to 24 months, placing significant pressure on earnings and cash generation across the PGM mining sector.

Preservation and prudent management of liquidity is now of utmost importance to ensure the sustainability of our operations as we focus on protecting the interests of our shareholders and the broader stakeholder base.

We believe that Northam is well positioned to weather the current PGM pricing environment as a consequence of the proactive balance sheet strengthening and liquidity management initiatives that we have implemented.

The realisation of our investment in RBPlat and the subsequent disposal of the Implats Shares received, resulted in a significant cash injection of R12.1 billion. The Implats Mandatory Offer presented a well-timed opportunity, in the prevailing PGM market, for Northam to secure a significant cash injection that materially strengthened Northam's balance sheet and liquidity position.

As at 31 December 2023, cash on hand and available undrawn banking facilities collectively amounted to R22.8 billion. Cash and cash equivalents amounted to R11.8 billion following the payment of a maiden dividend of R2.4 billion during the period and available undrawn banking facilities amounted to R11.0 billion. The cash on hand and available facilities provide Northam with a sizeable liquidity buffer.

In addition, the staggered maturity profile of Northam's DMTN Programme provides a further degree of certainty and flexibility to prudent cash flow management. Northam has staggered its DMTN maturity profile over a number of years to appropriately match the build-up in production growth and therefore the cash generation capacity, of the group. This staggered maturity profile enhances our liquidity position.

Mining is predominantly a fixed cost business and our best defence against a depressed metal price and high inflation environment is to position our production on the lower end of the industry cost curve.

The group's growth strategy has been focused on achieving this objective by safely growing production down the industry cost curve, through the development of shallow, mechanisable orebodies and by optimising our operations. Today, Booyensdal is positioned at the lowest end of the industry cost curve. This is significant as Booyensdal contributes the majority of Northam's production.

More recently, Northam has implemented a number of capital preservation initiatives. At Zondereinde, certain workstreams relating to the Western extension project have been deferred in instances where it will not have a material impact on the overall project.

At Booyensdal, development of the declines at both the South Merensky and BS4 modules has been temporarily halted and mining crews at South Merensky have been limited. At Eland, development of decline systems has been temporarily paused as we shift focus to strike and raise development to increase mineable reserves.

Zondereinde's Western extension, 3 shaft, the 3a ventilation shaft and the 3b rock hoisting shaft remain on track. Production ramp-up of the Booyensdal South mine is complete and Eland's underground stoping ramp-up continues on schedule.

Looking ahead, we will continue to monitor market developments and amend our capital programme when and where prudent.

Northam has always maintained inherent optionality and flexibility in executing its

growth strategy. Our acceptance of the Implats Mandatory Offer, as a pre-emptive response to the changing PGM market, demonstrates these attributes and has significantly bolstered our liquidity.

We recognise the importance of being proactive, forward looking and responsive to changing market conditions and this remains relevant to all our decisions, now more so than ever.

PA Dunne
Chief executive officer

27 February 2024

Operational guidance for F2024

Zondereinde	Booyseindal	Eland	Group
Metal production from own operations stated as 4E oz			
Equivalent refined metal	Metal in concentrate	Metal in concentrate	Equivalent refined metal
320 000–	480 000–	65 000–	850 000–
330 000	490 000	75 000	880 000

Unit cash cost per 4E oz			
R25 000–	R17 000–	R34 000–	R24 000–
R26 000	R18 000	R35 000	R25 000

**Purchases from
third-parties in 4E oz**

Sales stated as 4E oz

Capital expenditure

110 000–
130 000

920 000–
950 000

R4.6 bn



Mineral Resources and Mineral Reserves

Mineral Resources and Mineral Reserves are fundamental to the group's ability to operate

Mineral Resources are the product of mineral assets and exploration processes

200.90 Moz 4E

Group total Mineral Resources
F2023: 224.14 Moz 4E

Mineral Reserves are the outcome of mine planning and scheduling, as well as the application of capital

28.65 Moz 4E

Group total Mineral Reserves
F2023: 34.38 Moz 4E



Mineral Resources and Mineral Reserves

Core to the group's operational strategy of growth and productivity optimisation has been the strengthening of our Mineral Resources and Mineral Reserves base. This has been facilitated through the acquisition of quality assets in strategic locations, backed up by robust and ongoing exploration, evaluation and planning processes following best practice in line with the prescripts of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)).

We consider the group's current Mineral Resources and Mineral Reserves positions to be of sufficient scale and quality to support a sustainable production profile in line with our strategic intent.

Summary Mineral Resources and Mineral Reserves Statement H1 F2024

Northam's Mineral Resources and Mineral Reserves for its wholly-owned Booyseindal, Eland and Zondereinde mines, as at 31 December 2023, have been prepared by the group's Competent Persons using the guidelines of the SAMREC Code (2016). The attributable Mineral Resources and Mineral Reserves for the Dwaalkop joint venture were assessed by Sibanye-Stillwater Limited (Sibanye-Stillwater) 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 (200.90 Moz 4E) are reported inclusive of the total content in Mineral Reserves (28.65 Moz 4E), these being Proved and Probable categories of

metal delivered to the concentrators. 4E represents combined platinum, palladium, rhodium and gold.

The reported Mineral Resources and Mineral Reserves of 31 December 2023 are updated estimates considering the removal of an attributable interest in RBPlat, as well as mining depletions over the previous six months production.

The Mineral Resources as at 30 June 2023 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 disposal of the 34.52% holding in RBPlat has resulted in the removal of commensurate attributable Mineral Resources and Mineral Reserves. The Mineral Resources of the Dwaalkop joint venture, in which Northam has a 50.0% interest, were subject to review during 2022 by Sibanye-Stillwater.

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.

Competent Persons for the compilation of Mineral Resources and Mineral Reserves ^{1,2,3,4,5,6,7}

Company/operations	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation	Member Number
Northam Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: New Business	BSc (Hons) Geology; MSc Mining and Exploration Geology	27	SACNASP	400323/4
	Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	19	SACNASP	400220/10
	Mineral Resources	Paula Preston	Group Geologist	BSc (Hons) Geology; MSc Geology	14	SACNASP	400429/04
Northam Booyseindal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	14	SACNASP	400703/15
	Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	19	SAIMM	709852
Northam Eland	Mineral Resources	Mabule Modiba	Chief Geologist	BSc (Hons) Geology	11	SACNASP	400749/15
	Mineral Reserves	Robby Ramphore	Manager: Technical Services	NHD Mineral Resource Management	26	SAIMM	705482
Northam Zondereinde	Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	13	SACNASP	400309/14
	Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	18	SACNASP	400268/05
Sibanye-Stillwater Dwaalkop	Mineral Resources	Nicole Wansbury	Unit Manager Geology: Resources	MSc Geology	17	SACNASP	400060/11

Notes:

¹ Mineral Resources and Mineral Reserves for the RBPlat mines were declared by RBPlat. Northam had consent from RBPlat's lead Competent Persons for their managed PGM operations to publish the Mineral Resources and Mineral Reserves as at 31 December 2021 and as at 31 December 2022, the periods during which Northam held an attributable interest in RBPlat.

² Mineral Resources for the Dwaalkop joint venture are declared by Sibanye-Stillwater. Northam has consent from Sibanye-Stillwater's lead Competent Person for their SA PGM operations and projects to publish the Mineral Resources as at 31 December 2022.

³ SACNASP – South African Council for Natural Scientific Professions.

⁴ ECSA – Engineering Council of South Africa.

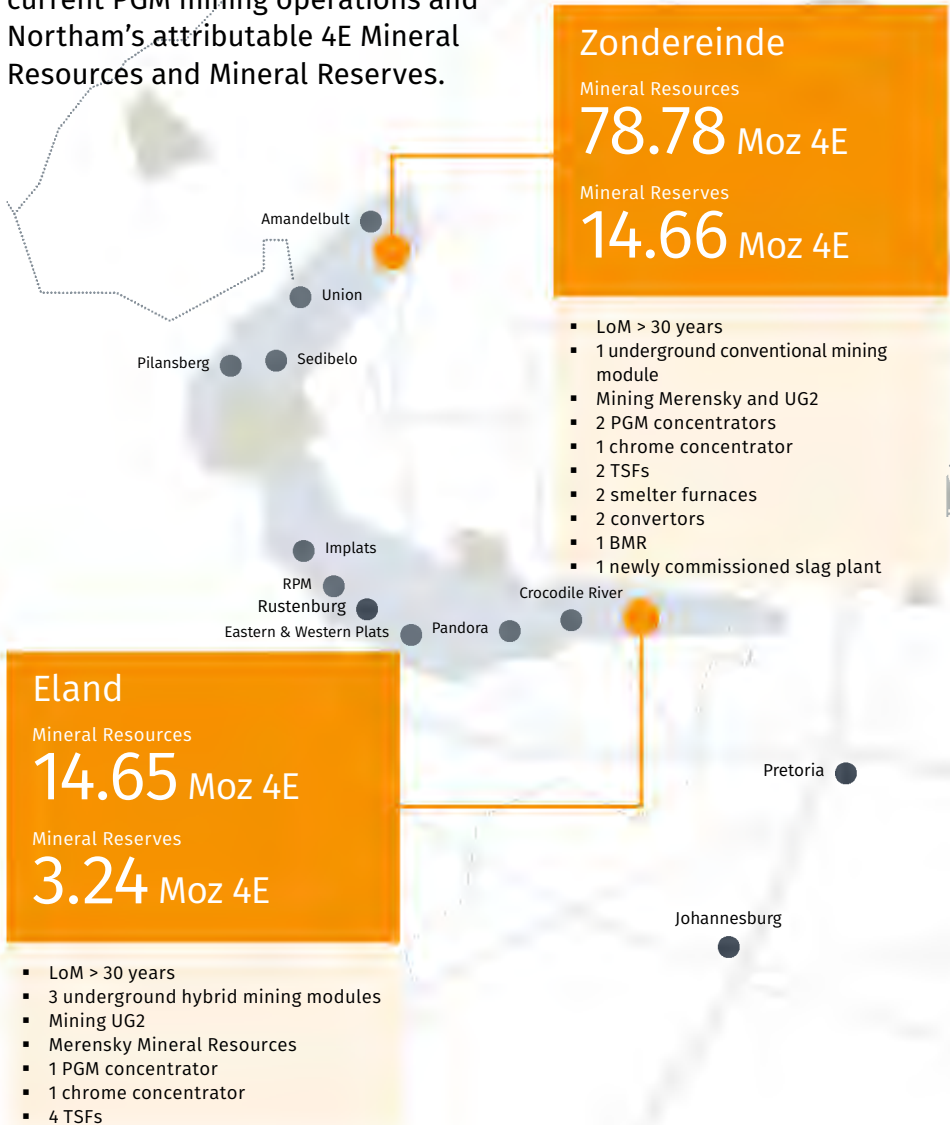
⁵ IMSSA – Institute of Mine Surveyors of Southern Africa.

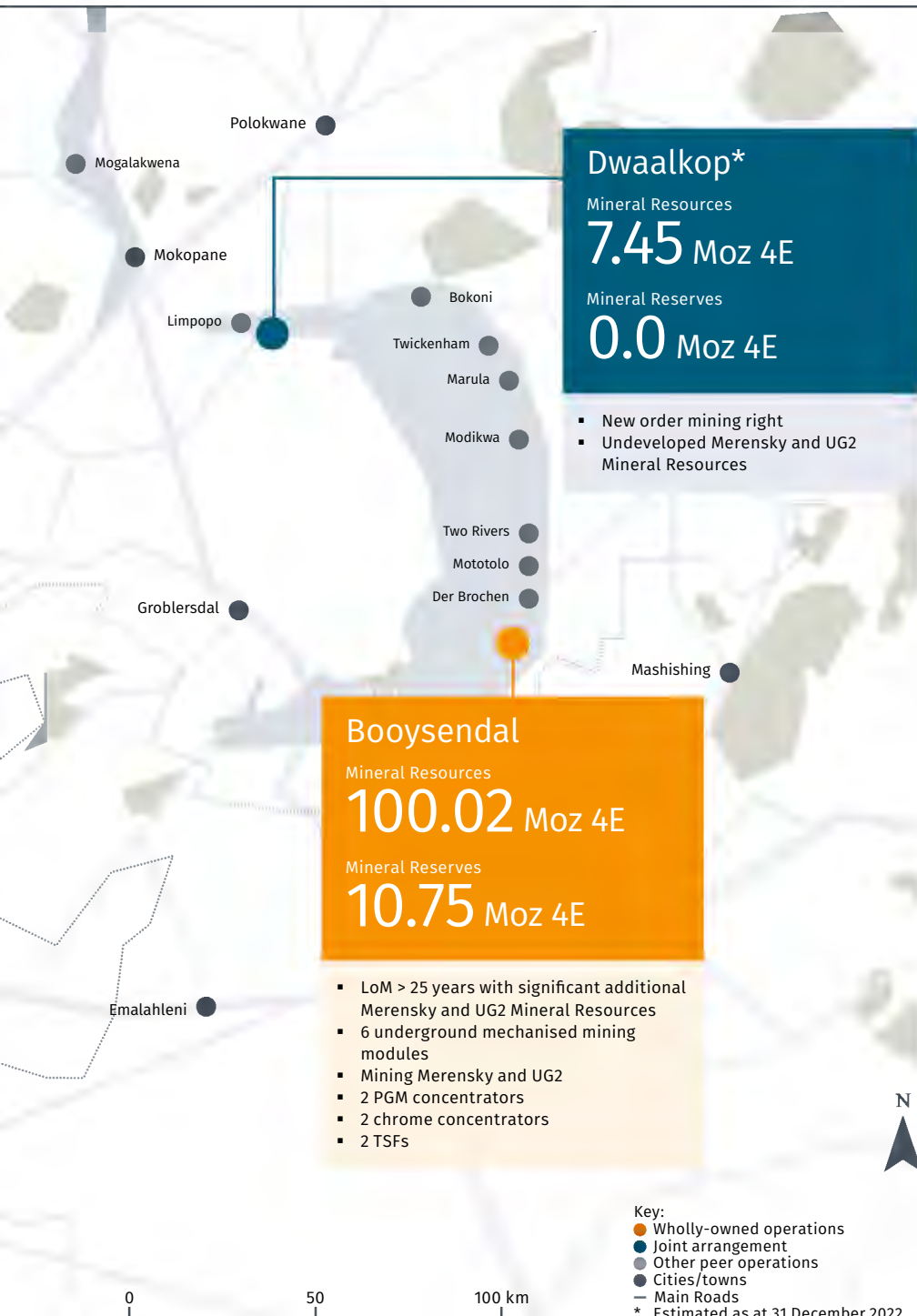
⁶ SAIMM – The Southern African Institute of Mining and Metallurgy.

⁷ Further details can be found in the full Mineral Resources and Mineral Reserves statement as at 30 June 2023, which is available on the company's website, www.northam.co.za

Location of our Mineral Resources and Mineral Reserves

Bushveld location plan indicating current PGM mining operations and Northam's attributable 4E Mineral Resources and Mineral Reserves.





Dwaalkop*
 Mineral Resources
7.45 Moz 4E
 Mineral Reserves
0.0 Moz 4E

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

Booyensdal
 Mineral Resources
100.02 Moz 4E
 Mineral Reserves
10.75 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
 - Cities/towns
 - Main Roads

* Estimated as at 31 December 2022

Mineral Resources

4E Mineral Resources estimate (combined Measured, Indicated and Inferred)^{1,2,3,4,5}

Operation	31 December 2023 4E			30 June 2023 4E			31 December 2022 4E		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Booyensdal	815.54	3.81	100.02	819.87	3.81	100.41	829.80	3.78	100.95
Dwaalkop ⁶	66.13	3.50	7.45	66.13	3.50	7.45	66.13	3.50	7.45
Eland	120.63	3.78	14.65	121.23	3.77	14.70	117.15	3.83	14.44
RBPlat ⁷	0.00	0.00	0.00	117.00	6.03	22.67	118.53	6.05	23.06
Zondereinde	401.35	6.11	78.78	402.11	6.10	78.91	403.25	6.12	79.28
Total	1403.65	4.45	200.90	1526.34	4.57	224.14	1534.86	4.56	225.18

See footnotes on page 29.

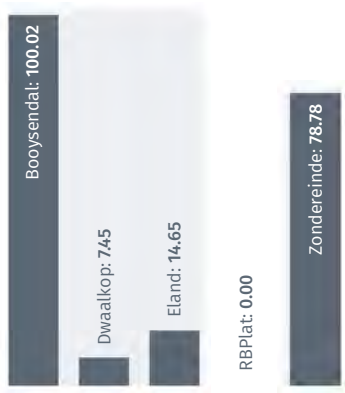
Changes to the Mineral Resources during the period under review

Northam's attributable combined Mineral Resources as at 31 December 2023, expressed as metal content, comprise 200.90 Moz 4E, a decrease of 23.24 Moz 4E from 30 June 2023.

This change is the net result of the disposal of the attributable holding in RBPlat (22.67 Moz 4E) and of mining depletion for Northam's wholly-owned operations (0.57 Moz 4E).

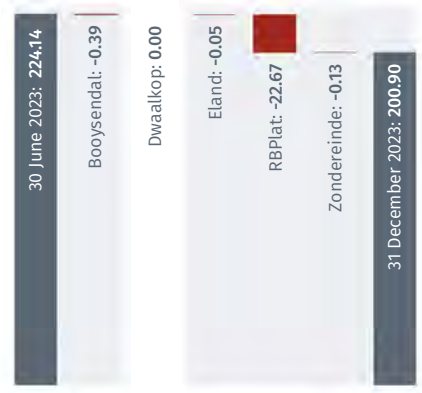
Mineral Resources

Attributable total Mineral Resources Moz 4E



Mineral Resources

Annual change in total Mineral Resources Moz 4E



Mineral Reserves

4E Mineral Reserves estimate (combined Proved and Probable)^{1,2,3,4,5}

Operation	31 December 2023 4E			30 June 2023 4E			31 December 2022 4E		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Booyensdal	128.07	2.61	10.75	131.80	2.61	11.07	127.17	2.67	10.91
Eland	29.69	3.39	3.24	30.10	3.38	3.27	30.91	3.22	3.20
RBPlat ⁷	0.00	0.00	0.00	38.92	4.17	5.22	40.38	4.21	5.46
Zondereinde	94.06	4.85	14.66	95.01	4.85	14.82	95.39	4.75	14.56
Total	251.82	3.54	28.65	295.83	3.61	34.38	293.85	3.61	34.13

See footnotes on page 29.

Changes to the Mineral Reserves during the period under review

Northam's attributable combined Mineral Reserves as at 31 December 2023, expressed as metal content, comprise 28.65 Moz 4E, a decrease of 5.73 Moz 4E from 30 June 2023.

This change is the net result of the disposal of the attributable holding in RBPlat (5.22 Moz 4E) and of mining depletion for Northam's wholly-owned operations (0.51 Moz 4E).

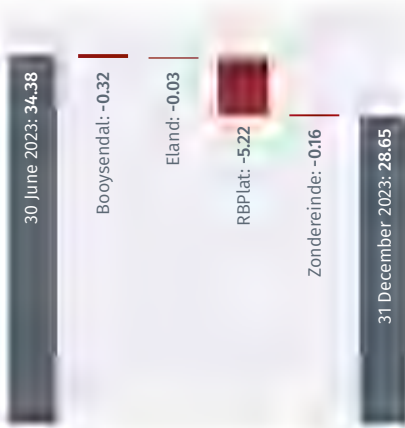
Mineral Reserves

Attributable total Mineral Reserves Moz 4E



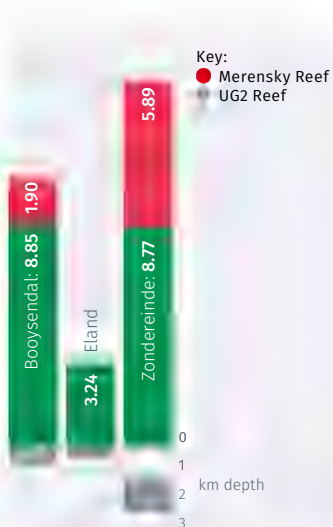
Mineral Reserves

Annual change in total Mineral Reserves Moz 4E



Mineral Reserves

Depth range per Moz 4E



Notes:

- Mineral Resources and 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 from the Dwaalkop joint venture, in which Northam holds a 50.00% interest.
- Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.
- Mineral Resources are reported as *in-situ* estimates inclusive of Mineral Reserves.
- PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au.
- Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
- 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.
- The 34.52% attributable interest in RBPlat was disposed of during the period. Accordingly, attributable Mineral Resources and Mineral Reserves as at 30 June 2023 have been removed from Northam's mineral inventory.

Material issues affecting our business and how we address them





**Refrigeration plant
at Zondereinde**

Material issues

We identify, evaluate and prioritise material issues as part of our established materiality assessment process. We do this by following a periodic materiality assessment with participation by both internal and external stakeholders, which includes consideration of our Environmental, Social and Governance (ESG) targets, as well as financial performance.


The outcomes of our materiality assessment guide management and the board on issues most material to our business, and that influence the decisions, actions and performance of the company and our stakeholders.




In order to ensure the sustainability of the group and our continued ability to create value, it is important to understand the impact material issues have on our business and our stakeholders.




Value creation for stakeholders varies, with each stakeholder group having a different perspective about what value entails.

This can manifest in various forms as a result of organic growth, financial performance or social benefits that accrue from mining.

Our material issues have been summarised across the following pages, and include reference to specific sections of the interim results, where our responses have been detailed. Please refer to these sections for more information.

 For detailed considerations related to specific ESG material issues refer to our 2023 Sustainability report, available on our website

Material Issue	Description
 <p>Continuing to improve the safety performance and the health and wellness of our employees</p>	<p>The nature of our business primarily entails underground mining, and this is inherently dangerous to the safety and health of our employees.</p> <p>Safety remains a key priority for the group, and it is a critical performance area, impacting all aspects of our business.</p> <p>Safety is monitored on all levels across the organisation, including at board level. We will not operate unless we can do so safely.</p> <hr/> <ul style="list-style-type: none"> See page 36 of this report for more information, as well as our group and operational performance on pages 126 – 175.
 <p>Effective project execution</p>	<p>Northam is a growing company with a large capital expenditure programme, delivered through effective project execution. This secures the future of our company and enables the creation of long-life, low-cost operations.</p> <p>We have developed our assets in a modular fashion to minimise capital risk. In doing so, we have targeted synergistic enhancement and increased mechanisation to grow production, whilst lowering operational risk and enhancing our relative position on the industry cost curve, thereby strengthening our sustainability.</p> <hr/> <ul style="list-style-type: none"> See pages 38 – 63 of this report for more information.
 <p>Maintaining our legislative and regulatory compliance</p>	<p>Our company operates under licence from the state, and within the political and legal framework of South Africa.</p> <p>Without a valid licence to operate, we cannot mine and this in essence is key to our business.</p> <p>We comply with all relevant legislation and conduct our business within the applicable legal framework, ensuring that we maintain our social licence to operate.</p> <hr/> <ul style="list-style-type: none"> See pages 64 – 79 of this report for more information.

Material Issue	Description
 <p>Reliability and sustainability of electricity supply from Eskom</p>	<p>The provision of energy is a critical element of Northam's business processes. Northam obtains its bulk supply of energy from Eskom Holdings SOC Limited (Eskom), the South African national electricity supplier.</p> <p>Developments at Eskom have resulted in an ever-increasing decline in energy supply security, with record amounts of load shedding and load curtailment.</p> <p>Updates by Eskom on the integrity of the electrical grid infrastructure indicate that this situation is likely to continue into the medium-term. Together with ongoing above inflation electricity tariff hikes, this situation could compromise safety, as well as production capability and negatively impact overall cost inflation, and consequently profitability.</p> <p>The energy supply risk is elevated for the group and is continually monitored and assessed.</p> <p>Various energy efficiency initiatives have been, or are in the process of being, implemented with significant strides made in terms of alternate energy solutions, including on-site and off-site renewable energy initiatives.</p> <hr/> <p>● See pages 80 – 83 of this report for more information.</p>
 <p>Maintaining constructive communication channels with all our stakeholders</p>	<p>Northam is a stakeholder-inclusive business, acknowledging our responsibility to all stakeholders.</p> <p>As a mining organisation, we operate in a complex economic, legislative and social environment engaging with a diverse range of stakeholders.</p> <p>Engagements with our stakeholders help us to better understand and respond to stakeholder concerns, needs and opinions. This ensures that our growing operations are sustainable and mutually beneficial to all.</p> <hr/> <p>● See pages 84 – 105 of this report for more information detailing our contributions to our employees and communities.</p>
 <p>Managing the environmental impact of our operations and conserving natural resources</p>	<p>The metals we produce are special metals that are critical to the achievement of a cleaner, greener and fairer world.</p> <p>Northam is a committed corporate citizen and is conscious of the inherent impact our operations have on the natural environment and on climate change.</p> <p>Our environmental strategy focuses on our commitment to climate change, energy, land stewardship, rehabilitation, biodiversity, waste and emissions.</p> <p>We have set specific targets with regard to greenhouse gas emissions, water use and land conservation as part of our extensive environmental programme.</p> <p>The establishment of the Buttonshope Conservancy Trust in 2011, in collaboration with the Mpumalanga Tourism and Parks Agency (MTPA), is a testament to a first of its kind, co-operative approach to land conservation in South Africa, demonstrating our commitment to conserving natural resources.</p> <hr/> <p>● See the environmental section of this report, addressing our approach to conserve our natural resources on pages 106 – 123.</p>

Material Issue	Description
 <p>Liquidity management to mitigate market volatility</p>	<p>Northam's liquidity risk predominantly arises from commodity price risk. As a PGM producer, Northam is a price taker, with no ability to influence the price of the metals we produce or the exchange rate offered.</p> <p>We manage liquidity through prudent liquidity risk management, comprising available cash, together with cash generated, as well as uncommitted credit facilities.</p> <p>Management and the board take an active approach to cash flow management by way of cash flow projections which include sensitivity and scenario analysis of metal price and exchange rate forecasts over the short, medium and long-term periods, whilst maintaining a strong focus on cost and capital discipline.</p> <ul style="list-style-type: none"> See page 189 of the Results commentary for factors considered as part of our liquidity management.
 <p>Managing production and performance</p>	<p>Underground mining has high fixed costs as a proportion of total costs. Therefore, production volumes remain key to driving unit costs down.</p> <p>Management is responsible for managing both production volumes and operational performance.</p> <p>We operate a largely fixed cost business and consider increasing production, and doing so efficiently, to be our best defence against current global inflationary pressures. Our capital allocation and treasury decisions have been guided by our growth strategy and our results have benefitted from our consistent approach to growing our production base down the industry cost curve.</p> <ul style="list-style-type: none"> See the group and operational performance section for details with regards to our production and performance on pages 126 – 175 of this report.
 <p>Appropriate capital allocation</p>	<p>The long-term success of the business depends on 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.</p> <p>Mining is a capital-intensive business with relatively long-time horizons, while commodity prices follow shorter period cyclical patterns.</p> <p>Careful capital allocation planning is key to sustainability and this is reflected in our strategy of growing production down the cost curve whilst reducing operational risk.</p> <ul style="list-style-type: none"> See page 192 of the Results commentary for more information on capital allocation.

Continuing to improve the safety performance and the health and wellness of our employees

The safety of all our employees remains of the utmost importance and takes precedence over all production objectives.

We strive to employ leading safety technologies and safe working practices at all our operations to ensure that all employees arrive home safely, everyday.

Our approach to safety consists of three pillars: creating enabling environments; empowering our people; and providing fit-for-purpose systems and processes.

We continue to focus on improving our capacity to identify and address high-potential hazards, learning from incidents and using technology to reduce risk. Our safety strategy is driven by the chief executive officer and executive management with the full support of the board of directors.

We target zero fatalities and the elimination of injuries. However, while the group strives to ensure that working places are as safe as possible, the nature of our business is inherently risky.

All operations have risk-based safety management systems that are in line with the group's safety operating model and aim to deliver continuous improvement across all metrics. Policies and procedures are also in place governing all actions related to safety and are applicable to all employees, including contractors.

Total injury incidence rate (TIIR)

1.35
per 200 000 hours worked
F2023: 1.38

Lost time injury incidence rate (LTIIR)

0.80
per 200 000 hours worked
F2023: 0.90

Fatalities

zero
F2023: 3

Boysendal and Eland remain fatality free since inception



WARNING

MACHINE STARTS AUTOMATICALLY

A number of safety related initiatives and campaigns have therefore been rolled out and further strengthened across the group. These include:

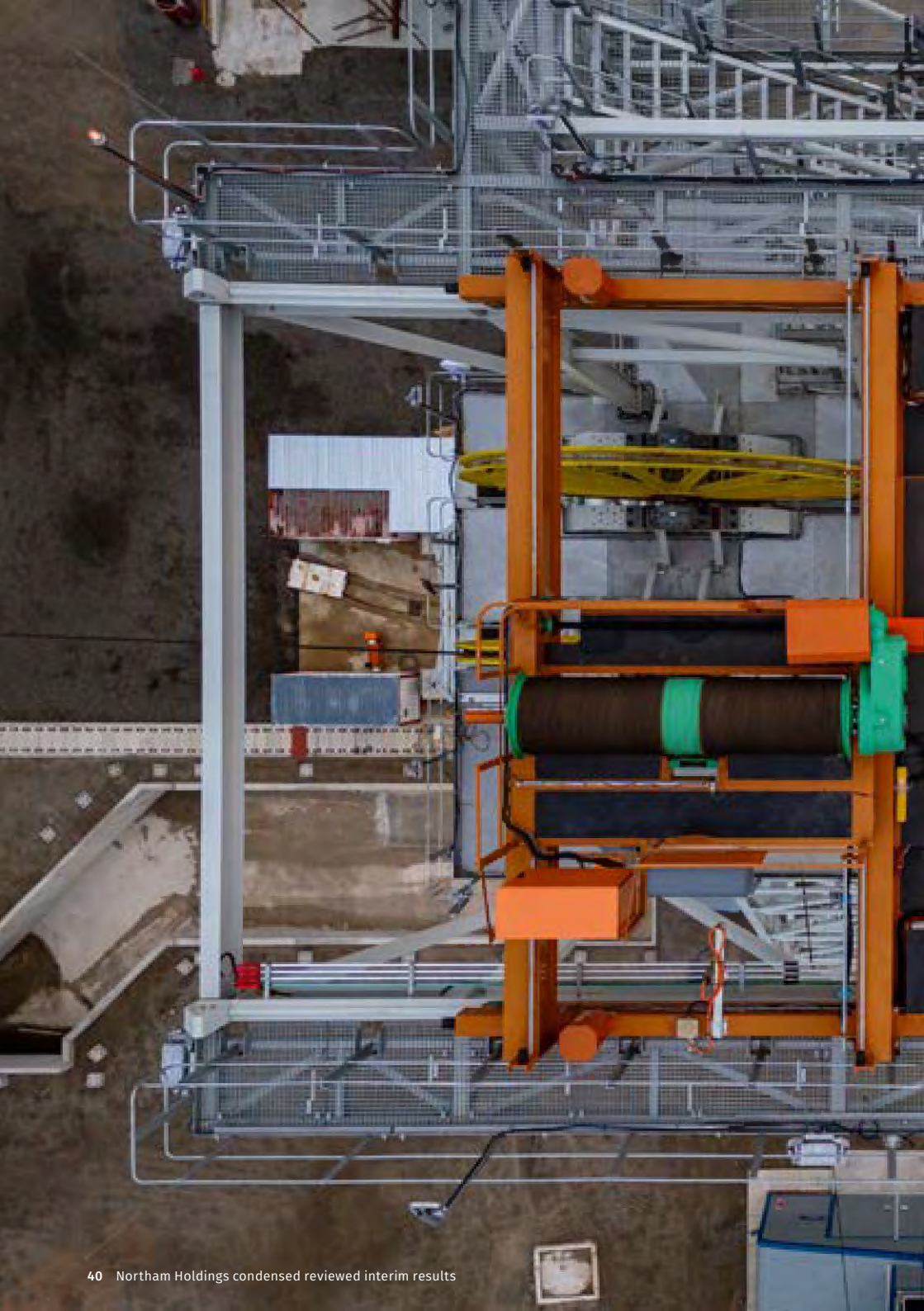
- Enhanced emphasis on **safe working practices** for all employees, particularly supervisory staff
- Greater **supervision** and reviews by the safety representatives and teams
- **Disciplinary actions** against employees for failure to conduct work safely under standard operating procedures
- Greater levels of **communication** across operations emphasizing the group's values and safe working practices
- Implementation of focused and ongoing **safety campaigns**
- Emphasis on fatal hazard protocols
- Incorporation of **lessons learned** from safety incidents across all operations

A photograph of industrial machinery, likely a large-scale manufacturing or processing plant. The scene is dominated by stainless steel components, including large cylindrical tanks or vessels, pipes, and a complex network of ductwork. The lighting is dramatic, with strong highlights on the metallic surfaces and deep shadows in the recessed areas, creating a sense of depth and scale. The overall atmosphere is one of precision and industrial complexity.

Effective project execution



**Upgraded refrigeration
plant for Zondereinde
1 and 2 shaft**





**View from the
top of 3 shaft at
the Zondereinde
Western extension**

Zondereinde Western extension

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 more than 30 years.

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.

The development of new surface access into the Western extension, supplementing access via existing underground tunnels developed from Zondereinde's main shaft complex will further improve mining efficiency.

During the period under review, over 1 600 metres of access tunnels have been advanced within the Western extension section, on plan.

Strike development on some levels is approaching the fifth 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

almost 215 000 tonnes of Merensky Reef have been extracted, yielding just over 49 000 oz 4E in concentrate for the period. Crew productivity is continuing to benefit from the combination of better mining conditions and focused logistics over the ten mining levels comprising these lines, as well as the logistical decongestion resulting from the ongoing shift in UG2 stoping from the western to the eastern portions of the mine.

Chairlift decline development between levels 3 to 7 is scheduled to be completed towards the end of the financial year. Equipping is in progress, and is scheduled to be completed towards the end of F2025.

Progress on the 3 shaft complex is on track. 3 shaft is designed as a 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. Both have depths of 1 382 metres and are developed through raise-boring from surface.

Equipping of 3 shaft has reached a depth of 450 metres. Reaming of 3a ventilation shaft to its final diameter of 4.8 metres has reached a depth of 430 metres. Both the equipping of 3 shaft, and the reaming of 3a shaft are scheduled to be completed in line with the chairlift declines.

Earthworks, civil engineering and construction of surface infrastructure to support the shaft complex is underway. However, in the interest of capital preservation, workstreams that can be delayed without a detrimental impact to the project, have been delayed. This decision is reviewed periodically, in light of new market insight.

An Eskom intake yard has been commissioned and energised. The shaft winder-house has been constructed and equipped, and the steel headgear has been erected and commissioned. Civil construction of the hydropower refrigeration plant is in progress. The schedule for all surface work required for shaft commissioning is aligned to shaft commissioning.

The pilot drilling for a third shaft, 3b, designed for rock hoisting, reached 1 320 metres during the period and is on schedule for completion during the second half of the financial year. This is expected to be commissioned in 2028 and will allow optimal ore extraction from the Western extension.

20 Moz 4E
Mineral Resources from
the Western extension

350 000 oz 4E
Zondereinde annual
production*

* With the completion of Western extension.





**Construction of the
hydropower refrigeration
plant for 3 shaft**





**Boysendal South
Merensky (BSM)**

Booyensdal South mine

The development of the Booyensdal South mine includes three UG2 modules (BS1, BS2 and BS4), together with a single Merensky module (BSM), which collectively unlock Mineral Reserves of almost 7 Moz 4E, mineable for approximately 25 years.

From F2025, the combined modules will annually produce in the order of 250 000 oz 4E in concentrate, doubling Booyensdal South mine's PGM production.

In so doing, Booyensdal South has created direct, meaningful, sustainable employment for 3 500 people which significantly benefits both the local and national economies.

Booyensdal'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 property's 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 Booyensdal. The Booyensdal 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 steady state complement of stoping crews is in place and the steady state production level of 250 000 ore tonnes per month has been reached.

Focus at the BSM module has been placed on stoping of the available mining sections. Equipping of the decline belt extension is in progress, in order for development to continue when prudent. Ore from the BSM module, together with that from the BNM module is being fed to the South concentrator via the North aerial rope conveyor. 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. Ramp-up will continue to an annual steady state of around 20 000 oz 4E in concentrate during F2025.

Re-configuration of the South TSF is progressing well, whilst permitting for an expansion to the TSF is in progress. This will enable further concentrator throughput, together with storage capacity for the life of South mine.

Overall, Booyesdal South mine is now beyond the project phase, and we look forward to continued stoping ramp-up over the remainder of the current financial year.

7 Moz 4E
Mineral Reserves

250 000
tonnes per month





**Construction of the
stacker/reclaimer pad
at Booyensdal South**





Eland mine

Eland 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, scheduled for 2028, 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, including large PGM and chrome concentrators, TSFs, and all necessary surface infrastructure to support underground mining. Two decline systems, Kukama and Nyala, accessed three mining levels on the UG2 Reef and these 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. Mine re-establishment was subsequently initiated, initially focusing on decline and strike development to access mineable reserve, whilst sequentially establishing stoping sections.

During 2022, the acquisition of the neighbouring Maroelabult mine from Eastplats was concluded, and re-equipping and development commenced immediately. This included the development of an underground connection between Maroelabult and Kukama, as well as development of both decline systems. This has enhanced the provision of underground services, as well as the build-up of mineable reserve.

To date, the decline systems have been advanced 2 580 metres, which is on plan and has accessed 10 strike drives. Under the current market conditions, decline development is being suspended for the short-term, in order to focus on strike and raise development, increasing mineable reserve and allowing the ramp-up of stoping production.

We require eleven strike drives for steady state production. Stopping of UG2 Reef continued in the upper western portion of the mine, with over 59 400 square metres stoped to date.

Lateral development has recently commenced at the Nyala section, with a view to limited mining in the medium-term. 22 stoping crews are currently active, and in line with the scheduled ramp-up, a further 4 will be allocated prior to the end of the current financial year.

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.

14 Moz 4E
Mineral Resources

180 000 oz 4E
at steady state





**Picture from the
bottom of the
raisebore vent
shaft at Eland**





**Newly commissioned
slag plant at the
metallurgical facility**

Our metallurgical facility

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 has, and is necessitating commensurate upgrades to the capacity and flexibility of all processes. These requirements and their scheduling, 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 (BMR) plant, 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 electrowinning circuit. The remaining high grade precious metal concentrate is shipped to our two toll refiners.

The slag-handling systems of both furnaces were changed from wet to dry. This has significantly reduced operational risk, energy requirements (and consequent Greenhouse Gas (GHG) emissions) and is permitting optimised furnace capacity and utilisation.

Upgrades to the BMR, to align capacity to that of the smelter circuit, remain in progress. Additional copper electrowinning cells were commissioned and upgrades to the second stage leaching circuits have been completed.

Construction of a second nickel sulphate crystalliser is in progress. In addition, vacuum pan dryers were installed. These reduce sulphur dioxide emissions in the BMR. Further improvements will run in a sequential manner over the coming two and a half years.

A furnace slag concentrator was commissioned just after the end of the period. This is sized for our medium-term steady-state production profile and is already increasing PGM yield.

The development of a 80 MW solar power farm to provide electricity to the metallurgical complex, as well as to Zondereinde mine, is also in progress. The design and permitting phases for this installation are complete, and brush clearing ahead of earthworks is ready to commence.

The newly
commissioned
slag plant
will assist in
converting
inventory
to cash





**Smelter matte tap
at the metallurgical
facility at Zondereinde**

An aerial photograph of a residential neighborhood. The houses are arranged in a grid-like pattern, separated by a road and green spaces. The houses have various roof colors, including grey, brown, and white. The text "Maintaining our legislative and regulatory compliance" is overlaid in a semi-transparent box on the top left of the image.

Maintaining our legislative and regulatory compliance



**Lesedi Village housing
development in Northam
town, close to the
Zondereinde operation**

Uplifting our communities

We operate in some of the least economically developed areas of the country and through various initiatives and programmes we aim to improve the socio-economic status of the communities in which we operate.

The group has established the Northam Zondereinde Community Trust and Northam Booyensdal Community Trust in order to manage the various community enrichment projects. In consultation with the local communities, the trusts are responsible for assisting with the implementation of Social and Labour Plans (SLPs), as well as facilitating corporate social investment, local recruitment, preferential procurement, enterprise and supplier development and funding local health and education initiatives.

Social and Labour Plans

The Minerals and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA) provides several mechanisms to ensure mining delivers a transformative effect in South Africa, including the establishment of SLPs to focus on development for employees and communities. All Northam operations have approved SLPs with legally binding development commitments over a five-year period. Our operations' SLPs are available to view on our website. Each operation with a mining licence compiles an annual SLP progress report that is submitted to the regulator.

Procurement, enterprise and supplier development

Our operations regularly promote local procurement opportunities to local

companies, and we offer enterprise and supplier development programmes to help aspiring local entrepreneurs. We prioritise local community businesses in certain procurement opportunities.

Creating employment opportunities

Northam places great importance on job creation and we strive to prioritise recruitment from our local communities where possible. This was evident in F2023, where 900 of the 1 216 direct, new jobs created were from the surrounding mine communities.

Skills development

Our community programmes also aim to enhance local education opportunities by improving school buildings, infrastructure and facilities, as well as donating materials. We also provide additional support and lessons to high school learners, as well as practical and vocational skills development for the wider community.

These programmes have a direct impact on the future employability of the community members. The group also offers a range of learning and development programmes including learnerships, internships, bursaries and cadetships, targeting local community members.

Community Projects

The Northam Zondereinde Community Trust and the Northam Booyensdal Community Trust have initiated a number of projects since their inception to benefit our local and surrounding communities. Some of the projects include:

Smashblock waste collection and clean-up project

- See page 68 of this report for more information.

Deo-Gloria Primary School refurbishment project

- See page 70 of this report for more information.

Sandfontein Clinic upgrade

- See page 72 of this report for more information.

Elandskuil Bridge repair project

- See page 74 of this report for more information.

Tonteldoos Secondary School

- See page 76 of this report for more information.

Kiwi Clinic upgrade and refurbishment

- See page 78 of this report for more information.



Smashblock waste collection and clean-up project

As part of our off-set agreement relating to stack emission standards, Zondereinde started a project to reduce pollution in the local Smashblock community by improving waste separation and removal and thus avoid burning waste.

In addition to improving the air quality, the community is benefiting from a locally operated, relationship-driven waste collection service with separation and recycling at source. The project employs only community members with all the economic benefits from recycling accruing to the community.

We are contributing to improving the livelihoods of Smashblock community members with job creation, particularly for waste pickers, and a cleaner and healthier environment.



Betty Amelia Malijate,
Sorter at the Smashblock
waste sorting facility

Deo-Gloria Primary School refurbishment project

Construction of Grade R classrooms at Deo-Gloria Primary School in Regorogile, Thabazimbi local municipality was completed during the period.

An early childhood development classroom, together with ablution facilities were also built.



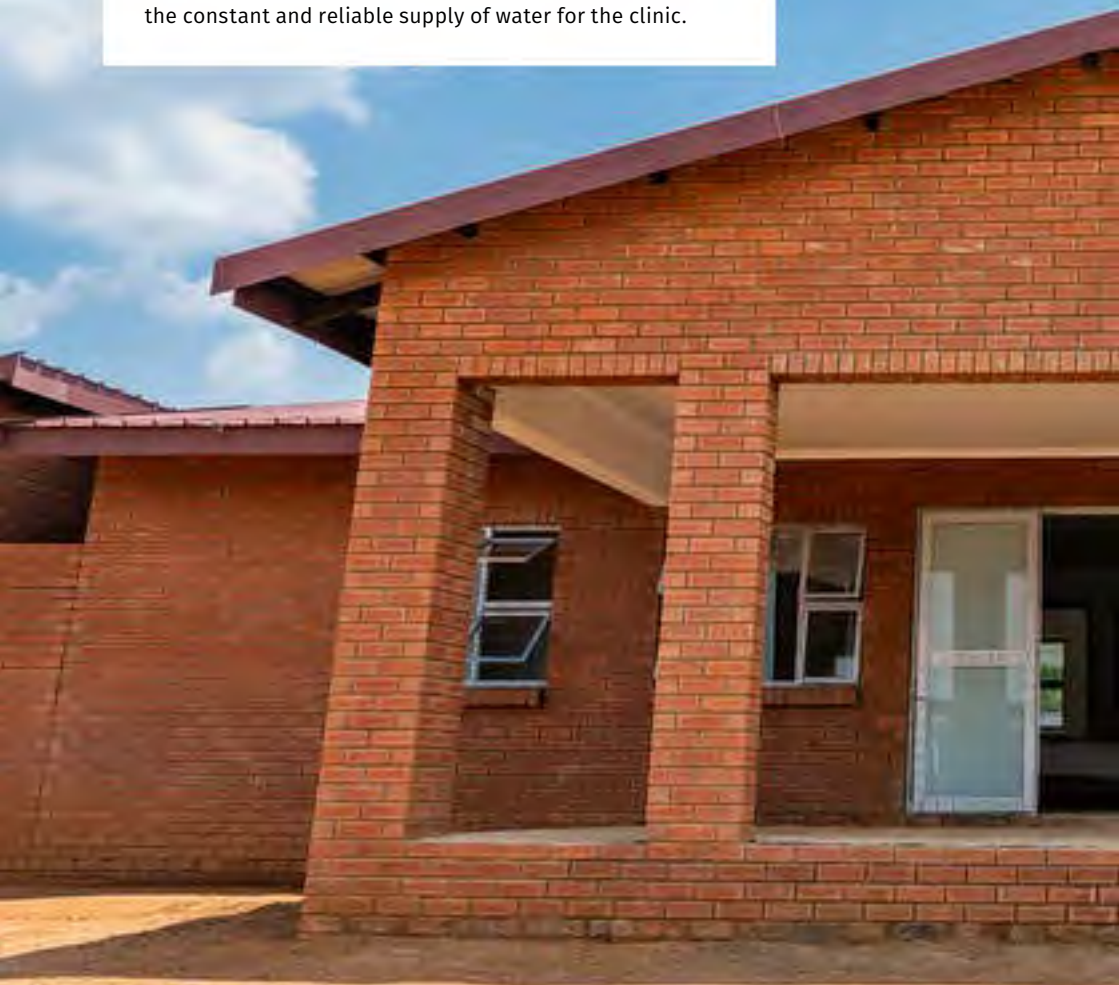


**New Grade R classrooms
constructed at the
Deo-Gloria Primary School**

Sandfontein Clinic upgrade

Construction is in progress on a new ward at the Sandfontein Clinic, near Northam town.

The structure has been completed, together with the installation of a borehole and water tanks to ensure the constant and reliable supply of water for the clinic.





Elandskuil Bridge repair project

Construction is in progress to rebuild the low water bridge over the Crocodile River. The bridge was in poor condition with openings that were frequently blocked, and the approaches were washed away which rendered the bridge unusable.

Once complete, the bridge will significantly reduce the travel time for people in the area.





Tonteldoos Secondary School

Tonteldoos Secondary School, situated in Draaikraal, is earmarked to be transformed into an E-learning school. The project was a combined effort between Booyensdal and the Northam Booyensdal Community Trust. The school was completely renovated, the classrooms secured and a new security fence installed.

Vodacom was engaged to assist with the network installation and IT equipment required. The project is a pilot, with the aim of ensuring that every learner has access to online learning facilities, potentially rolling this initiative out to other schools in the area.



**A learner at Tonteldoos
Secondary School using
a computer donated by
Northam as part of the
E-learning initiative**

Kiwi Clinic upgrade and refurbishment

The Kiwi Clinic was constructed in a joint project between Booyendal and the Northam Booyendal Community Trust in order to ensure the adjacent Kiwi community, and some of the surrounding communities have access to proper medical services. Prior to the construction of the Kiwi Clinic, the nearest available medical facility was more than 30 kilometres away.

The clinic consists of seven consulting rooms, a sluice room and a medical store and dispensary, with resident medical practitioners. The clinic was formally handed over to the Department of Health on completion, who are now operating, managing and maintaining the facility.



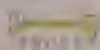
Welcome to
Kiwi Clinic



Proudly sponsored by Northam Booyendal Community Trust.



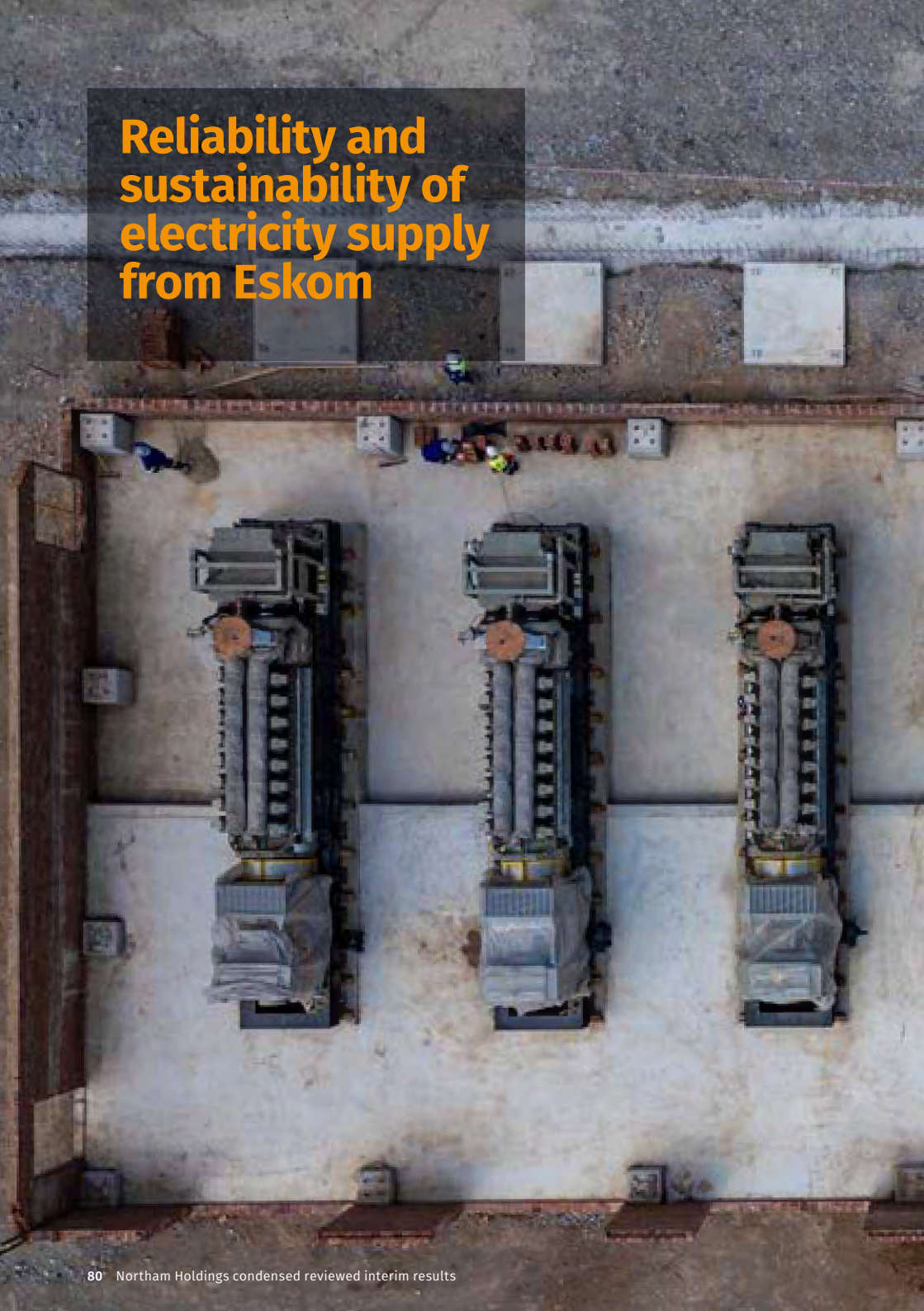
NORTHAM
COMMUNITY TRUST



health
MPUMALANGA PROVINCE
REPUBLIC OF SOUTH AFRICA

READ AND SHOULDERS ABOVE THE REST

Reliability and sustainability of electricity supply from Eskom





Six 4.2 MW diesel generators installed at Zondereinde to mitigate some of the effects of Eskom load curtailment

Addressing load curtailments

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.

Developments at Eskom have affected the reliability and sustainability of the electrical supply impacting our business. The bulk of the electricity that Eskom generates comes with a relatively high 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 and a half has seen an ever increasing decline in energy supply security, with record amounts of load shedding and load curtailments. 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.

In response to the electricity supply constraints, 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 Booysendal South mine. Eland mine has procured and is installing three additional 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 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.



**Rooftop solar
installation
at Eland**

R1.3 bn
spent on
electricity
(H1 F2023: R1.0 bn)

755 656 MWh
total electricity
usage
(H1 F2023: 703 217 MWh)

188 hours
of load curtailment
for the period
(23 separate load
curtailment events)

**Maintaining
constructive
communication
channels with all
our stakeholders**





One of the
Boosendal
South Merensky
underground teams

It is our people that make our business successful

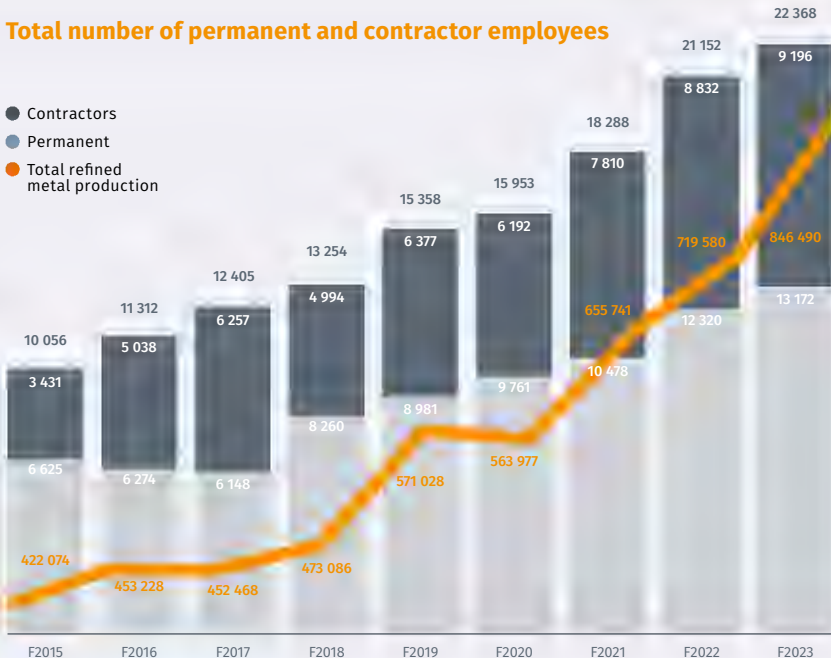
Since the inception of our growth strategy, we have created more than 12 000 direct, new, meaningful and sustainable jobs in some of the least economically developed areas of the country. This has doubled our workforce against the backdrop of a shrinking mining sector and struggling economy.

As at the end of the interim period our total workforce, including contractors amounted to 21 539 employees. This is a minor reduction from the 30 June 2023 levels, attributable to a reduction in the number of contractors due to projects reaching completion.

Pleasingly, despite the current depressed commodity prices, we have promoted 421 employees, 92% of these being women.

We place great importance on our role in creating employment opportunities for women in mining and we celebrate the important role that women play in our company. 19% of our workforce are women, with 17% of our management team comprising women.

The graph below shows the growth of our workforce since F2015 as well as the consequent increase in total refined metal production.



We believe that we have an exceptional workforce that is highly skilled, well trained and committed.

More than

12 000

direct, new, meaningful and sustainable jobs created

421

employees promoted during the period, of which 92% were women

R25 100

lowest salary paid per month for an employee with no experience and no qualifications

R4.1 bn

employee costs for the period

21 539

employees as at 31 December 2023

R803.4 m

paid by Toro Employee Empowerment Trust and matching profit share schemes at Booyesendal and Eland

Equal pay for equal work

Pension benefits for all employees and medical aid for all A-C band employees

Housing benefits and home ownership programmes for all employees except for executive directors

Employee benefits

We are committed to fair and sustainable employment practices and we offer remuneration packages that are competitive, fair, reasonable and responsible in all respects. We believe that our guaranteed packages together with various short, medium and long-term incentives, as well as our range of employee benefits, attract and retain the best people.

We offer appropriate leave to ensure that employees take sufficient time off work to rest and spend time with their loved ones.

Medical aid benefits are provided for all Paterson A to C band employees. All other employees are responsible for their own medical aid contributions. Platinum Health is however provided as an option to all employees. Platinum Health offers medical benefits to employees in the platinum industry at drastically reduced rates.

A number of housing benefits and home ownership programmes are in place for all employees, except for executive directors.

Equal pay for equal work

The Employment Equity Regulations introduced the provisions for equal pay for work of equal value. These regulations address the unequal treatment of employees in respect of remuneration and other terms of employment, obliging employers to identify and correct any instances of unjustified differentiation.

Northam believes in equal pay for equal work and we are committed to gender equality. Over and above that, across the group, women have access to specific benefits, as well as development programmes.

Our lowest remunerated employees, basic pay per month is between R25 100 – R26 400. This is for a surface employee without a Grade 12 qualification. Lowest paid individuals in the group are surface employees. Underground employees also receive production-related performance bonuses, as well as additional benefits.



**Jeffrey Mototo,
Miner at Eland**

Toro Employee Empowerment Trust and matching profit share schemes at Booyensdal and Eland

The Toro Employee Empowerment Trust is an employee profit share scheme at the Zondereinde mine for eligible employees (Paterson A-C band employees).

In terms of the agreement, 4% of after-tax profits of the Zondereinde mine is contributed to the Toro Employee Empowerment Trust, on an annual basis. Eligible employees received payment at the end of each five-year cycle, the first and second of which were made in 2013 and 2018 respectively.

Contributions to the Toro Employee Empowerment Trust have been committed for the life of mine and a minimum cycle pay out of R15 000 per eligible employee was guaranteed by Northam. Zondereinde employees received a Toro Employee Empowerment Trust payment of R15 000 per employee during January 2023 and a further R85 600 during October 2023, with reference to years of service, totalling a payout of R100 600 per employee, during 2023.

A constructive commitment was made by management to match the payments made by the Toro Employee Empowerment Trust during 2023 to the employees at Booyensdal and Eland. This ensured that all employees across the group were treated fairly and equally. Booyensdal and Eland employees therefore also received a payment of R100 600 per employee, during October 2023.

Zondereinde

R519.1 m paid to
6 334 employees

Booyensdal

R229.8 m paid to
3 336 employees

Eland

R54.5 m paid to
1 473 employees



**Jabulani Mavundla,
Sheet metal worker
at Zondereinde**

Home ownership for all employees

Northam places a high premium on the accommodation and living conditions of our employees.

We promote home ownership for all employees to ensure that our people have access to sustainable, high-quality housing, whilst also recognising that rental residence units and company accommodation will always be required.

The group has a number of housing programmes in this regard. Qualifying employees can benefit from interest-free loans for a portion of the purchase price of their primary residence. These houses can either be purchased on the open market or from one of Northam's housing developments.

Northam also provides living-out allowances and has made high-density accommodation available to employees who are working towards purchasing their own home.

A major pillar of our accommodation strategy is building affordable housing developments, consisting of two- and three-bedroom houses that are close to our operations and in a safe environment with all the necessary amenities close by, including schools and shops.

The home ownership programme has resulted in a number of first-time home owners. This further supports Northam's goal of being the employer of choice in the communities where we operate.

Northam also allows a percentage of the company developments to be sold on the open market to ensure these houses have an open market value. In addition to assistance with home ownership and accommodation, employees also receive credit literacy assistance to repair and sustain their credit profile.

Developments and private sales

Eligible employees looking to buy a house can apply for a substantial interest-free company loan of up to 30% of the purchase price (up to a maximum of R600 000). To qualify, houses need to be in close proximity to the employee's workplace and can be in a Northam development or bought on the open market.

Northam's housing developments

To supplement the existing home ownership offerings, a new housing development near Zondereinde,

Lesedi Village, is being constructed in a phased approach. The development will ultimately consist of 215 units that are being constructed in three stages. The first 72 houses were completed during F2023 and 55 of these have been registered for purchase. The entire development is scheduled for completion by 2028.

The previous developments at Mojuteng, Phelabontle and Lefika have been fully occupied and Zondereinde's Madiba Residence accommodates some 2 680 employees on site at the mine. The Residence is equipped with facilities that promote healthy lifestyles, such as a gym.

At Booysendal, 61 of the 68 completed housing units within the Emaweni Village

home ownership project were registered by the end of H1 F2024. The second phase of the project is under construction and will add an additional 127 units, due for completion by 2028.

In addition, both developments have completed environmental impact assessments and all construction incorporates energy saving measures such as solar geysers. In addition, indigenous trees have been planted on all completed stands.

Through the construction process, the projects have created short- to medium-term job opportunities for local skilled and unskilled labour and small, medium and micro enterprises (SMMEs), within those communities.

742
interest-free
home loans

R184.2 m
value of
interest-free
home loans

1 314
homes made
available
(includes company
owned freehold
rental units)

Northam's home ownership programme





**Nolusindo Kwepe-
Mabhengwane, Laundry
assistant at Zondereinde, and
her son, taking ownership of
their new home in the Lesedi
Village housing development**

Learning and development

Learning and development is at the center of our objective to create a capable and confident workforce.

Investing in our workforce and developing skills within our local communities is a deliberate strategy to enhance our talent pipelines.

Our learning programmes support existing employees and provide skills training and preparation for the workplace for people in our local communities. We have also increased the number of beneficiaries for our learnerships, internships and bursaries.

Learnerships

A learnership is a structured learning programme for gaining theoretical knowledge and practical skills in the workplace, leading to a registered qualification.

We offer learnerships related to an occupation or area of work within the organisation. These are outcome based, rather than time based, which allows for recognition of prior learning.

Internships

Our internship programme offers graduates a structured work experience related to the individual's field of study, which could lead to permanent employment at Northam.

In addition, Northam offers vacation work experience to provide interns with practical experience aligning with their tertiary qualifications.

Bursary programme

Northam offers a wide range of bursaries to address and support the educational needs of students. These include bursaries for permanent employees, their children, as well as the surrounding communities as part of our social contribution. The bursary programme includes bursaries funded through different schemes. External bursaries, aligned with our SLPs, are offered to bursars from local communities.

Other bursaries are funded by the Northam Zondereinde Community Trust and the Northam Booyseindal Community Trust, including the Northam Employees' Trust. On completion of bursary programmes, graduates can apply for an internship at Northam.

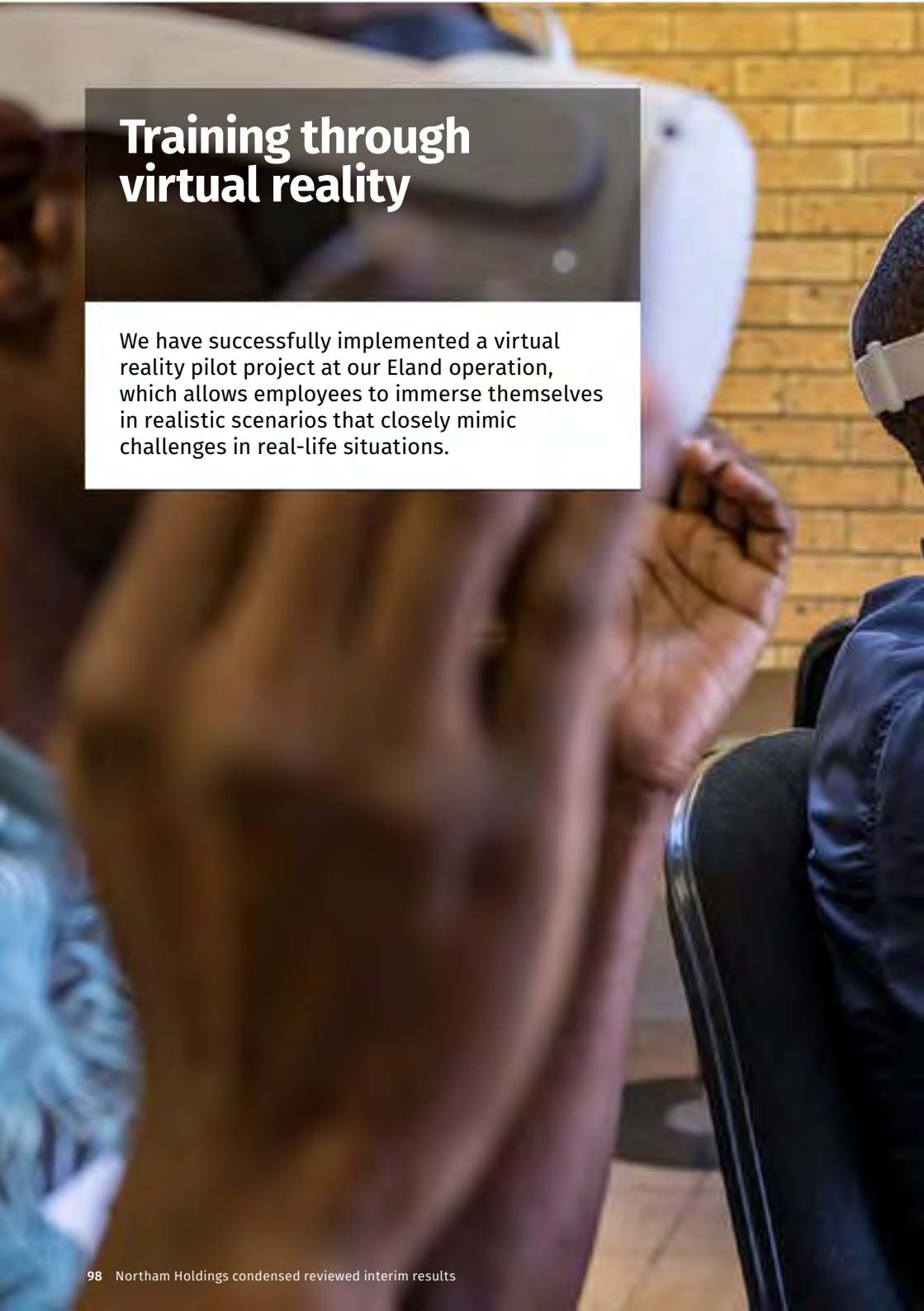
Cadetship programme

Our cadetship programme ranges between four and six months and is offered to unemployed youths to help them acquire skills necessary to work in the mining sector in entry-level positions.

205
Learnerships offered
during 2023

238
Bursaries awarded
during 2023

138
Internships offered
during 2023

A person is shown from the side, wearing a white VR headset. They are sitting in a black chair, and their hands are visible, suggesting they are interacting with a virtual environment. The background is a brick wall. The overall scene is a training session using virtual reality technology.

Training through virtual reality

We have successfully implemented a virtual reality pilot project at our Eland operation, which allows employees to immerse themselves in realistic scenarios that closely mimic challenges in real-life situations.



Women in Mining

A photograph of a mining tunnel. The scene is dimly lit, with a bright light source on the left creating a strong glow. In the foreground, the right arm and shoulder of a person wearing a dark blue work jacket with reflective red and blue stripes are visible. The background shows a complex network of pipes, cables, and machinery within the tunnel. The overall atmosphere is industrial and focused.



Winnie Mgwenyo, Chairlift attendant at Booyesendal

Women in Mining

The Minerals Council South Africa has defined and implemented seven foundational measures which seek to enhance the reputation and development of women in the mining industry.

Northam, as part of its commitment to Women in Mining, has embraced these measures and is seeking to implement these across the group.

19%

of our workforce are women

17%

women in management

387

promotions for women

(92% of all promotions during H1 F2024)

61%

of all bursaries provided were to women

Personal Protective Equipment (PPE) specifically designed for women

Community projects specifically focused on and tailored towards women





The seven foundational messages are listed below:

1

Reaffirm Zero Tolerance for Gender Based Violence

2

Develop gender diversity and inclusion policies

3

Provide a reporting system for gender diversity issues

4

Initiate unconscious bias training to transform culture

5

Deploy ongoing companywide pulse check surveys

6

Build an inclusive physical environment

7

Supply PPE for women specifically

Zero tolerance against harassment



It is crucial that we stand united against any form of violence or harassment and create an environment where everyone feels safe, valued and respected.

At Northam, we are committed to fostering a workplace that upholds the principles of equality and dignity for all. Unfortunately, gender-based violence remains a pervasive issue that affects individuals both within and beyond our organisation. It is our collective responsibility to combat this challenge and ensure that our workplace is free from such behaviour.

Northam believes that women play a vital role within our society and the mining industry, – therefore, – it is critical that we create an environment where women feel safe, supported, and where they can thrive. I call for our leaders and employees to be aware, identify signs of distress, and to actively focus on reporting abuse so that it can be dealt with.

In accordance with our Values and Code of Ethics, Northam has been making a concerted effort to drive initiatives to empower women, such as the special publications on Women In Mining. Going forward, we will launch campaigns which aim to educate, change behaviour, and support those affected, so that we can ultimately re-write the narrative around gender-based violence. I implore all of you to support us in this process.

Thank you for your commitment to fostering a culture of respect, empathy, and equality at Northam.

Paul Dunne
Chief executive officer

NORTHAM
PLATINUM HOLDINGS LIMITED


STOP

HARASSMENT

ZERO TOLERANCE

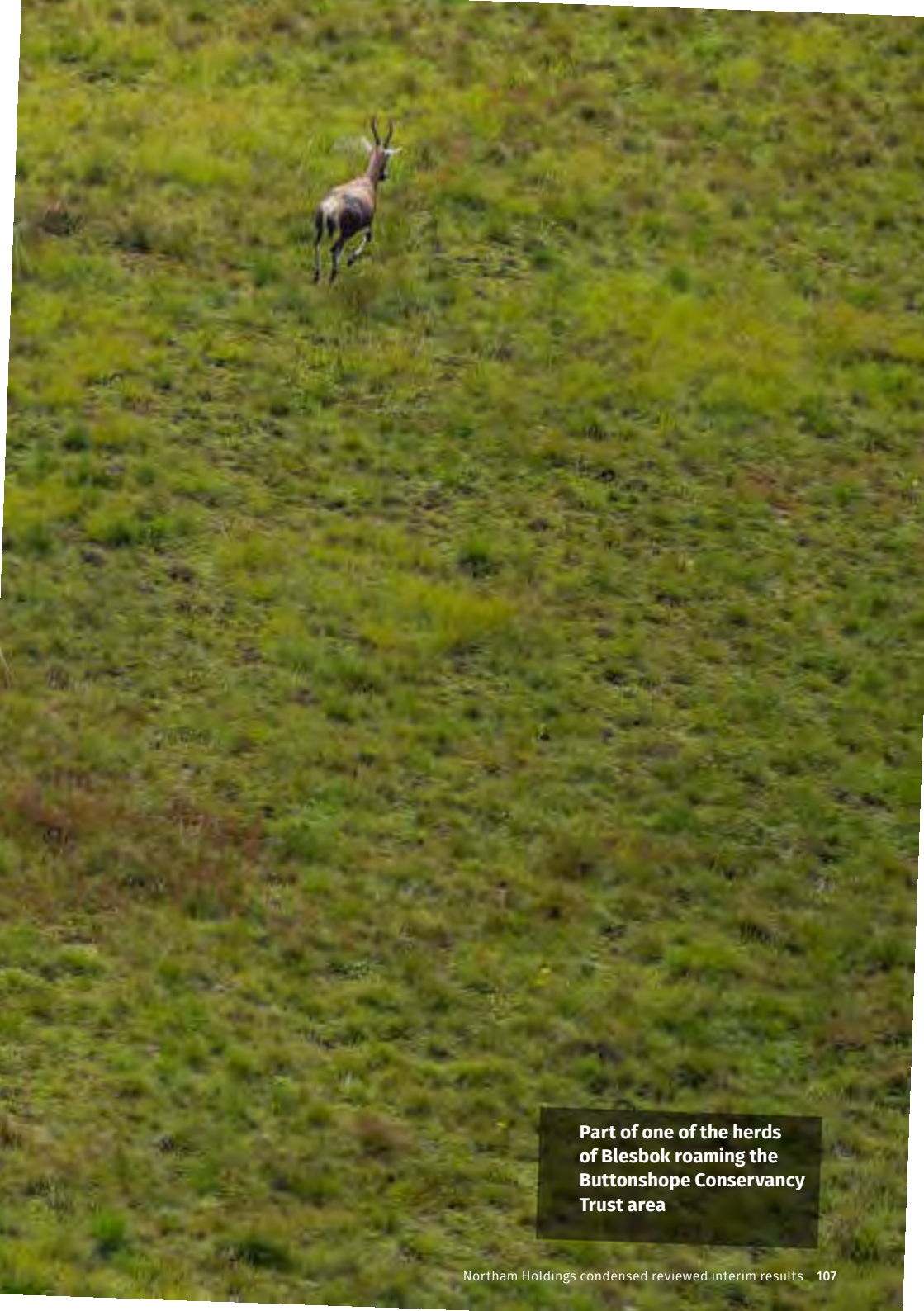
The anti-harassment policy is available
on the company website at
www.northam.co.za

smart platinum mining



A photograph of three gazelles running across a vast, green, grassy field. The gazelles are in motion, with their legs extended and heads turned slightly. The field is filled with low-lying green vegetation, and the background is a soft-focus expanse of the same landscape. The overall scene conveys a sense of natural movement and environmental health.

**Managing the
environmental
impact of our
operations and
conserving
natural resources**



**Part of one of the herds
of Blesbok roaming the
Buttonshope Conservancy
Trust area**

Reducing our GHG emissions – to minimise our impact on climate change

In 2021 we set a target to reduce our total GHG emissions by 27% and our carbon intensity by 60% from a 2019 baseline by 2030. We have made good progress in drafting our roadmap to achieve these targets, which will include a combination of onsite solar installations and a wind energy project.

Scope 1 and 2 GHG emission intensity reduced by 20% from a 2019 baseline.

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

The refurbishments and upgrades made improved ground level and point source concentrations of SO₂ and dust, both within and in the vicinity of the metallurgical complex.

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 was within the defined industrial limits set in the National Dust Control Regulations.



**Air quality
monitoring
at Booysendal**

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.

86% of all water used by the group is from recycled sources.

Together with the management of water use, water quality monitoring is in place at all our operations, as required by their WUL.

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 WUL.



WATERCARE MINING
innovating water management

part of  **WATERCARE INNOVATIONS**

**MONITORING
STATION**
WATER QUALITY

**Water quality
monitoring station
at Zondereinde**

Mine Rehabilitation

In terms of, *inter alia*, the National Environmental Management Act, No. 107 of 1998 (NEMA), a mining entity is required to make financial provision for decommissioning and restoration costs which will be incurred upon the cessation of mining activities.

Northam makes full provision for both decommissioning and restoration liabilities in terms of the commercial closure cost assessments, which is substantially more than what is required by the Department of Minerals and Energy (DMRE) and is updated on an annual basis, using an independent third-party.

Where possible, continuous and ongoing rehabilitation is performed at all 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.



**Ongoing TSF
rehabilitation
being performed
at Booyensdal**

Tailings Storage Facilities (TSFs)

Northam operates and manages four active TSFs, two at the Booyssendal 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 of TSFs is guided by the New Global Industry Standard on Tailings Management, developed by the Global Tailings Review.

Independent annual reviews of TSF integrity and management are undertaken by external third and fourth parties.

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.



Boysendal North TSF, with recently constructed buttress. In the photo, one can also see the ongoing rehabilitation of the starter wall.

Biodiversity, our contribution through the Buttonshope Conservancy Trust

The Buttonshope Conservancy Trust (the Trust) was established in 2011 specifically to manage Booyssendal's conservation efforts. 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 trust is funded through guaranteed contributions from Booyssendal and is governed by a board of trustees with representation from Northam, the MTPA and independent environmental practitioners.

A biodiversity offset agreement was concluded between the Buttonshope Conservancy Trust, the MTPA and Booyssendal in a benchmark example of public-private collaboration. It commits the Trust, *inter alia*, to further expand its offset areas 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.

The offset agreement also makes provision for all the protected areas managed by the Trust to be donated to the MTPA upon the cessation of mining.

Booyssendal 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 Booyssendal, but operates largely independently of the operations.

The extent of offset areas is guided by the National Draft Biodiversity Offset Policy and equals at least 30 times the extent of the 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 Dwarsriver, the river that traverses the Booyssendal mining area. It is envisaged that future expansions to the conservation areas will look to join the Buttonshope Conservancy Trust areas with those of the Verloren Vallei Nature Reserve, an internationally recognised wetland reserve.








**Crocosmia
paniculate, found
in the Buttonshope
conservation area**

Booyensdal and the Buttonshope Conservancy Trust properties

The Buttonshope Conservancy Trust manages approximately 8 500 hectares of the 14 726 hectares of freehold land owned by Booyensdal and the Trust, including 3 339 hectares of designated biodiversity offset areas.

Key

-  Buttonshope Conservancy Trust owned properties
-  Veloren Vallei Nature Reserve
-  De Berg Nature Reserve area
-  Booyensdal Mining Rights Area
-  Booyensdal Mine area of physical surface disturbance



De Berg Nature Reserve designated as South Africa's 30th Wetland of International Importance

Northam is proud to announce that the De Berg Nature Reserve, which is part of the properties under the ownership of the Buttonshope Conservancy Trust, has been declared as South Africa's 30th Ramsar site under the Convention on Wetlands of International Importance.

A Ramsar site is a wetland site designated to be of international importance under the Ramsar Convention, also known as The Convention on Wetlands, an international environmental treaty signed on 2 February 1971 in Ramsar, Iran, under the auspices of the United Nations Educational, Scientific and Cultural Organization (UNESCO).

The announcement was made on 2 February 2024 by the Minister of Forestry, Fisheries and the Environment, Ms Barbara Creecy, which coincided with World Wetlands Day. De Berg Nature Reserve is located along the headwaters of the Dwarsriver in the highest part of Mpumalanga, approximately 20 kilometres north of the town of Dullstroom, and lies adjacent to the Verloren Vallei Ramsar Site. At an elevation of just over 2 300 meters above sea level, the Ramsar site contains the highest altitude wetlands in Mpumalanga, consisting of numerous valley bottom, seep wetlands and mountain streams and represents some of the most pristine and habitat diverse watercourses in the South African grassland biome.

The Ramsar site, which is a biodiversity hotspot, not only supports numerous pristine headwater wetlands but also supports numerous threatened, critically endangered, and vulnerable species of plants and animals. The site falls within the Lydenburg and Sekhukhune centres of plant endemism and has a total of 878 indigenous plant species, which includes 30 plant species that are Threatened and Near Threatened and includes a new species of *Bulbine*, (*B decastroi*) which can

be found in the valleys of the reserve. This site also has 18 species of frogs, 71 reptile species, 432 bird species and a 120 mammal species, including Vandam's girdled lizard (*Smaug vandami*), various crane species such as blue crane and grey-crowned crane and mountain reedbeek. Many of these species are also rare and vulnerable and include flocks of up to 30 of the vulnerable Southern Bald Ibis which roost on the cliffs above Ibis Falls, one of 10 iconic waterfalls which can be found at the site.

Although wetlands cover less than 3% of South Africa's land area, they offer diverse benefits that enrich human well-being. Wetlands are increasingly regarded, in South Africa, as socio-ecological systems as opposed to only ecological systems. Many of our wetlands are in urban areas and are often the last remaining open areas for recreational use by the public. Mpumalanga currently has 3 designated Ramsar sites. Verloren Vallei Nature Reserve was Mpumalanga's first Ramsar site and was designated in 2001, Middelpunt Nature Reserve was then added to the list in 2023, and finally De Berg Nature Reserve.

All three of these Ramsar sites protect the vulnerable Steenkampsberg Montane Grassland and other biodiversity hotspots. These wetlands of international importance contribute to "Human Wellbeing" by contributing millions of liters of clean water per day to the Olifants and the Nkomati-Usutu Rivers. This provides clean potable water to national and international downstream users.



CONVENTION ON WETLANDS
CONVENTION SUR LES ZONES HUMIDES
CONVENCIÓN SOBRE LOS HUMEDALES

(Ramsar Iran 1971)

De Berg Nature Reserve

has been designated as a

Wetland of International Importance

and has been included in the
List of Wetlands of International Importance
established by Article 2.1 of the Convention.
This is site No: 2532

Date of designation: 2 February 2024

Dr. Musonda Mumba
Secretary General
Convention on Wetlands





**The wetland
area at De Berg
Nature Reserve**

**We believe in the
positive impact
of mining. Mining
that matters**

A young girl in a school uniform, seen from behind, wearing a black backpack. The backpack has the text "Northam Platinum Mining that matters" printed on it in orange. She is standing in front of a brick building. Another child in a similar uniform is partially visible to her right.

**Northam Platinum
Mining that matters**



**Northam Platinum
Mining that matters**

Northam donated school bags and stationery to Grade R and Grade 1 learners at Krause Primary School in Northam town

Five-year performance highlights

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
				%	
Safety performance					
Lost time injury incident rate (LTIR) per 200 000 hours worked		0.80	0.66	(21.2%)	0.90
Number of fatalities		0	3	100.0%	3
Operational performance					
Square metres mined	m ²	618 503	559 308	10.6%	1 166 938
Surface sources including TSF	t	667 775	708 410	(5.7%)	1 505 130
Tonnes mined	t	5 109 817	4 711 376	8.5%	9 853 279
Tonnes milled	t	5 591 279	5 205 039	7.4%	10 654 561
Equivalent refined metal from own operations	oz 4E	434 977	393 309	10.6%	809 775
Equivalent refined metal from third parties	oz 4E	83 107	38 739	114.5%	119 820
Total refined metal produced	oz 4E	436 178	402 639	8.3%	846 490
Chrome concentrate produced	t	666 692	505 841	31.8%	1 065 757
Cash cost per equivalent refined 4E oz	R/4E oz	23 562	22 088	(6.7%)	22 824
Cash profit per equivalent refined 4E oz	R/4E oz	9 223	26 489	(65.2%)	21 846
Cash margin per equivalent refined 4E oz	%	28.1	54.5	(48.4%)	48.9
Sales statistics					
Sales revenue	R000	14 994 577	20 119 026	(25.5%)	39 548 159
Refined metal sold	oz 4E	433 535	392 744	10.4%	832 602
Concentrate and recycled material sold disclosed as equivalent ounces	oz 4E	23 822	21 426	11.2%	52 745
UG2 ore sold	oz 4E	–	–	0.0%	–
Total metal sold by the Northam group	oz 4E	457 357	414 170	10.4%	885 347
Total revenue per equivalent refined 4E oz sold	R/4E oz	32 785	48 577	(32.5%)	44 670
Financial performance					
Earnings	R000	532 620	6 228 970	(91.4%)	2 554 043
Earnings per share	cents	136.5	1 596.2	(91.4%)	654.5
Headline earnings	R000	473 382	6 227 148	(92.4%)	9 424 027
Headline earnings per share	cents	121.4	1 608.5	(92.5%)	2 414.9
Dividends per share	cents	100.0	–	100.0%	600.0
Weighted average number of shares in issue		390 090 148	390 237 523	(0.0%)	390 237 523
Operating profit	R000	2 417 200	9 066 564	(73.3%)	15 446 786
Operating profit margin	%	16.1	45.1	(64.3%)	39.1
EBITDA	R000	3 170 829	9 953 810	(68.1%)	16 501 054
EBITDA margin	%	21.1	49.5	(57.4%)	41.7
Cash and cash equivalents	R000	11 778 049	343 724	>1 000.0%	5 352 987
Net Debt	R000	(2 380 401)	(12 306 709)	80.7%	(9 439 815)
Net Debt/EBITDA Ratio		0.24	0.62	61.3%	0.57
Capital expenditure	R000	2 415 796	2 593 378	(6.8%)	5 570 345
Market information and share statistics					
Total number of shares in issue		396 238 229	396 615 878	(0.1%)	396 615 878
Number of shares in issue		389 859 874	390 237 523	(0.1%)	390 237 523
Treasury Shares held		6 378 355	6 378 355	0.0%	6 378 355
Market capitalisation	R000	55 643 734	74 238 560	(25.0%)	49 767 360
Closing share price	cents	14 043	18 718	(25.0%)	12 548
Highest share price traded	cents	15 989	20 234	(21.0%)	21 246
Lowest share price traded	cents	9 482	13 149	(27.9%)	12 250
Number of shares traded		246 588 841	161 853 644	52.4%	356 907 008
Value of transactions traded	R000	29 878 279	27 934 897	7.0%	59 258 430
Rolling 12-month liquidity	%	111.5	87.1	28.0%	90.0

Five-year performance highlights continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Safety performance				
Lost time injury incident rate (LTIR) per 200 000 hours worked		0.66	0.62	0.87
Number of fatalities		2	0	1
Operational performance				
Square metres mined	m ²	477 875	463 200	386 437
Surface sources including TSF	t	1 030 003	1 155 276	1 503 090
Tonnes mined	t	3 750 358	3 427 980	2 932 614
Tonnes milled	t	3 898 217	4 012 697	3 314 896
Equivalent refined metal from own operations	oz 4E	351 359	352 741	306 738
Equivalent refined metal from third parties	oz 4E	25 188	18 772	19 398
Total refined metal produced	oz 4E	298 797	322 170	319 264
Chrome concentrate produced	t	430 697	521 086	469 642
Cash cost per equivalent refined 4E oz	R/4E oz	19 784	16 792	15 167
Cash profit per equivalent refined 4E oz	R/4E oz	25 103	20 900	8 562
Cash margin per equivalent refined 4E oz	%	55.9	55.4	36.1
Sales statistics				
Sales revenue	R000	13 881 445	11 884 898	7 824 901
Refined metal sold	oz 4E	289 497	315 320	307 312
Concentrate and recycled material disclosed as equivalent ounces	oz 4E	19 758	-	-
UG2 ore sold	oz 4E	-	-	22 448
Total metal sold by the Northam group	oz 4E	309 255	315 320	329 760
Total revenue per equivalent refined 4E oz sold	R/4E oz	44 887	37 692	23 729
Financial performance				
Earnings	R000	3 503 439	2 099 031	1 147 600
Earnings per share	cents	965.0	599.9	328.0
Headline earnings	R000	3 490 867	2 098 959	1 148 577
Headline earnings per share	cents	961.5	599.9	328.3
Dividends per share	cents	-	-	-
Weighted average number of shares in issue		363 052 144	349 875 759	349 875 759
Operating profit	R000	5 851 165	5 191 659	2 959 543
Operating profit margin	%	42.2	43.7	37.8
EBITDA	R000	6 444 638	5 411 578	3 192 549
EBITDA margin	%	46.4	45.5	40.8
Cash and cash equivalents	R000	942 699	445 552	874 705
Net Debt	R000	(14 279 109)	(8 809 629)	(5 035 590)
Net Debt/EBITDA Ratio		0.81	1.07	1.07
Capital expenditure	R000	2 298 033	1 298 511	1 352 238
Market information and share statistics				
Total number of shares in issue		396 615 878	509 781 212	509 781 212
Number of shares in issue		390 237 523	349 875 759	349 875 759
Treasury Shares held		6 378 355	159 905 453	159 905 453
Market capitalisation	R000	83 091 026	106 814 457	63 019 153
Closing share price	cents	20 950	20 953	12 362
Highest share price traded	cents	25 999	21 275	12 890
Lowest share price traded	cents	16 316	11 120	5 500
Number of shares traded		203 266 266	195 127 136	271 027 199
Value of transactions traded	R000	42 416 386	31 994 291	26 586 016
Rolling 12-month liquidity	%	79.9	104.0	76.4

Northam group performance

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
	R000	R000	%	R000
Sales revenue				
Platinum	4 727 095	4 034 124	17.2%	9 275 887
Palladium	2 937 821	4 197 204	(30.0%)	7 938 941
Rhodium	3 256 965	9 040 477	(64.0%)	15 636 892
Gold	177 078	139 730	26.7%	337 750
Iridium	1 244 299	1 013 415	22.8%	2 125 014
Ruthenium	421 665	383 522	9.9%	896 318
Silver	2 592	2 135	21.4%	5 075
Nickel	252 854	341 393	(25.9%)	661 755
Copper	88 636	75 273	17.8%	164 277
Cobalt	3 680	2 211	66.4%	4 325
Chrome	1 863 423	842 339	121.2%	2 454 722
UG2 ore	–	–	0.0%	–
Toll treatment revenue	18 469	47 203	(60.9%)	47 203
Total sales revenue	14 994 577	20 119 026	(25.5%)	39 548 159
Cost of sales				
Operating costs	(10 480 255)	(9 696 258)	(8.1%)	(19 859 013)
Mining operations	(7 744 967)	(6 523 087)	(18.7%)	(14 115 443)
Concentrator operations	(1 293 117)	(1 166 267)	(10.9%)	(2 382 724)
Smelting and base metal removal plant costs	(770 799)	(664 589)	(16.0%)	(1 319 228)
Chrome processing	(51 982)	(45 066)	(15.3%)	(89 173)
Selling and administration overheads	(231 057)	(185 935)	(24.3%)	(384 295)
Royalty charges	(114 060)	(764 856)	85.1%	(1 265 553)
Carbon tax	–	(680)	100.0%	(1 407)
Share-based payment expenses	(145 855)	(207 186)	29.6%	(89 281)
Toro Employee Empowerment Trust	(9 688)	(93 133)	89.6%	(108 339)
Employee profit share scheme	(118 730)	(45 459)	(161.2%)	(133 455)
Rehabilitation	–	–	0.0%	29 885
Concentrates and recycling material purchased	(2 112 614)	(1 600 828)	(32.0%)	(3 955 344)
Refining including sampling and handling charges	(212 541)	(171 111)	(24.2%)	(370 975)
Depreciation and write-offs	(684 639)	(545 779)	(25.4%)	(1 147 094)
Change in metal inventory	912 672	961 514	(5.1%)	1 231 053
Total cost of sales	(12 577 377)	(11 052 462)	(13.8%)	(24 101 373)
Operating profit	2 417 200	9 066 564	(73.3%)	15 446 786
Operating margin	16.1%	45.1%	(64.3%)	39.1%
EBITDA	3 170 829	9 953 810	(68.1%)	16 501 054
EBITDA margin	21.1%	49.5%	(57.4%)	41.7%

Northam group performance continued

	6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
	R000	R000	R000
Sales revenue			
Platinum	3 001 918	2 904 661	2 411 241
Palladium	2 558 651	3 567 118	2 334 933
Rhodium	6 660 694	4 322 356	1 678 866
Gold	91 336	131 920	101 007
Iridium	494 674	181 073	217 175
Ruthenium	497 419	144 289	96 830
Silver	1 900	5 007	1 385
Nickel	213 590	186 388	177 861
Copper	63 619	55 036	39 954
Cobalt	3 099	2 218	2 096
Chrome	291 082	384 832	315 536
UG2 ore	-	-	429 892
Toll treatment revenue	3 463	-	18 125
Total sales revenue	13 881 445	11 884 898	7 824 901
Cost of sales			
Operating costs	(7 626 720)	(6 779 434)	(5 196 329)
Mining operations	(5 214 825)	(4 422 433)	(3 386 993)
Concentrator operations	(883 433)	(763 175)	(711 684)
Smelting and base metal removal plant costs	(450 030)	(422 380)	(357 235)
Chrome processing	(32 464)	(30 301)	(27 454)
Selling and administration overheads	(154 492)	(142 678)	(132 507)
Royalty charges	(698 243)	(222 923)	(148 243)
Carbon tax	(772)	(821)	-
Share-based payment expenses	(182 815)	(640 151)	(384 426)
Toro Employee Empowerment Trust	-	(134 572)	(47 787)
Employee profit share scheme	(9 646)	-	-
Rehabilitation	-	-	-
Concentrates and recycling material purchased	(975 585)	(801 329)	(593 836)
Refining including sampling and handling charges	(120 970)	(108 560)	(86 552)
Depreciation and write-offs	(433 772)	(414 105)	(337 379)
Change in metal inventory	1 126 767	1 410 189	1 348 738
Total cost of sales	(8 030 280)	(6 693 239)	(4 865 358)
Operating profit	5 851 165	5 191 659	2 959 543
Operating margin	42.2%	43.7%	37.8%
EBITDA	6 444 638	5 411 578	3 192 549
EBITDA margin	46.4%	45.5%	40.8%

Northam group performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.03	100.0%	0.02
Total injury incidence rate (TIIR) per 200 000 hours worked	1.35	1.14	(18.4%)	1.38
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.80	0.66	(21.2%)	0.90
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.55	0.54	(1.9%)	0.65
Number of fatalities	0	3	100.0%	3
Health				
New cases of noise induced hearing loss	17	11	(54.5%)	34
New cases of tuberculosis	10	10	0.0%	30
HIV Counselling and Testing (HCT)	4 926	4 181	17.8%	10 602
Employment and human rights				
Permanent employees	13 190	13 091	0.8%	13 172
Contractors	6 116	8 074	(24.3%)	9 196
Non-core contractors	2 233	1 100	103.0%	–
Total employed	21 539	22 265	(3.3%)	22 368
Average number of employees including contractors	21 772	21 642	0.6%	21 959
Turnover rate	% 6	3	(100.0%)	9
HDPs in management	% 69	66	4.5%	67
Women at mining	% 19	19	0.0%	19
Water usage (000m³)				
Potable water from external sources	1 895	1 716	(10.4%)	3 597
Fissure water used	254	608	58.2%	1 056
Borehole water used	310	343	(9.6%)	665
Water recycled in process	15 532	15 700	(1.1%)	31 737
Total water usage	17 991	18 367	2.0%	37 055
Water recycled	% 86	85	1.2%	86
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	432 101	411 744	(4.9%)	828 149
Energy from electricity purchased by plant	323 555	291 473	(11.0%)	591 435
Total electricity purchased	755 656	703 217	(7.5%)	1 419 585
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	30 726	34 130	10.0%	68 673
Scope 2 (indirect) emissions	755 656	731 344	(3.3%)	1 476 369
Scope 3 (indirect) emissions	205	315	34.9%	904
Total emissions	786 587	765 789	(2.7%)	1 545 946
Sulphur dioxide (SO₂e tonnes)				
	4 854	4 889	0.7%	9 448
Land use (hectares)				
Land disturbed by mining related activities	2 330	2 077	(12.2%)	2 330
Land leased to third parties	5 360	5 360	0.0%	5 360
Land protected for conservation	3 339	3 339	0.0%	3 339
Land under unproclaimed conservation	5 068	5 201	(2.6%)	5 068
Other land	6 305	6 391	(1.3%)	6 305
Total land under management	22 402	22 368	0.2%	22 402

Northam group performance continued

	6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.01	0.00	0.01
Total injury incidence rate (TIIR) per 200 000 hours worked	1.19	1.25	1.46
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.66	0.62	0.87
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.50	0.38	0.50
Number of fatalities	2	0	1
Health			
New cases of noise induced hearing loss	3	11	6
New cases of tuberculosis	16	15	27
HIV Counselling and Testing (HCT)	4 126	1 732	3 018
Employment and human rights			
Permanent employees	11 598	9 917	9 392
Contractors	7 856	6 334	6 004
Non-core contractors	781	-	-
Total employed	20 235	16 251	15 396
Average number of employees including contractors	19 497	16 131	15 253
Turnover rate	% 3	3	2
HDPs in management	% 64	61	57
Women at mining	% 17	16	15
Water usage (000m³)			
Potable water from external sources	2 120	2 615	1 856
Fissure water used	717	111	144
Borehole water used	435	32	1 140
Water recycled in process	15 368	14 715	14 945
Total water usage	18 640	17 473	18 085
Water recycled	% 82	84	83
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	381 779	355 194	325 588
Energy from electricity purchased by plant	215 787	238 318	221 653
Total electricity purchased	597 566	593 512	547 241
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	22 560	28 991	30 563
Scope 2 (indirect) emissions	645 371	587 575	541 769
Scope 3 (indirect) emissions	308	246	80
Total emissions	668 239	616 812	572 412
Sulphur dioxide (SO₂e tonnes)			
	4 050	3 187	2 867
Land use (hectares)			
Land disturbed by mining related activities	1 669	3 011	3 037
Land leased to third parties	3 258	2 181	2 412
Land protected for conservation	14 352	4 054	2 104
Land under unproclaimed conservation	-	-	-
Other land	837	9 086	8 406
Total land under management	20 116	18 332	15 959

Northam group performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Merensky production and ore stockpiles					
Square metres mined	m ²	138 381	158 443	(12.7%)	311 872
Tonnes mined	t	1 024 574	1 115 376	(8.1%)	2 264 895
Tonnes milled	t	782 982	953 952	(17.9%)	1 968 038
Stockpile	t	307 277	229 494	33.9%	160 961
UG2 production and ore stockpiles					
Square metres mined	m ²	480 122	400 865	19.8%	855 066
Surface sources including TSF	t	667 775	708 410	(5.7%)	1 505 130
Tonnes mined	t	4 085 243	3 596 000	13.6%	7 588 384
Tonnes milled	t	4 808 297	4 251 087	13.1%	8 686 523
Stockpile	t	376 695	133 794	181.5%	459 247
Combined production and ore stockpiles					
Square metres mined	m ²	618 503	559 308	10.6%	1 166 938
Surface sources including TSF	t	667 775	708 410	(5.7%)	1 505 130
Tonnes mined	t	5 109 817	4 711 376	8.5%	9 853 279
Tonnes milled	t	5 591 279	5 205 039	7.4%	10 654 561
Stockpile	t	683 972	363 288	88.3%	620 208
Chrome concentrate produced	t	666 692	505 841	31.8%	1 065 757
Equivalent refined metal from own operations					
Platinum	oz	257 375	231 916	11.0%	479 780
Palladium	oz	128 694	116 923	10.1%	239 468
Rhodium	oz	43 825	39 159	11.9%	79 636
Gold	oz	5 083	5 311	(4.3%)	10 891
4E	oz	434 977	393 309	10.6%	809 775
Iridium	oz	16 545	15 134	9.3%	29 520
Ruthenium	oz	77 501	70 341	10.2%	142 286
6E	oz	529 023	478 784	10.5%	981 581
Equivalent refined metal from third parties					
Platinum	oz	53 184	24 932	113.3%	78 385
Palladium	oz	20 183	9 259	118.0%	28 331
Rhodium	oz	9 039	4 477	101.9%	12 372
Gold	oz	701	71	887.3%	732
4E	oz	83 107	38 739	114.5%	119 820
Iridium	oz	4 237	2 142	97.8%	5 639
Ruthenium	oz	17 091	9 390	82.0%	22 781
6E	oz	104 435	50 271	107.7%	148 240
Total refined metal produced					
Platinum	oz	261 876	240 721	8.8%	515 379
Palladium	oz	126 970	118 025	7.6%	246 753
Rhodium	oz	42 551	39 227	8.5%	74 626
Gold	oz	4 781	4 666	2.5%	9 732
4E	oz	436 178	402 639	8.3%	846 490
Iridium	oz	14 280	13 067	9.3%	26 044
Ruthenium	oz	57 337	60 384	(5.0%)	115 286
6E	oz	507 795	476 090	6.7%	987 820

Northam group performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Merensky production and ore stockpiles				
Square metres mined	m ²	131 276	132 215	119 408
Tonnes mined	t	915 825	868 796	843 411
Tonnes milled	t	752 938	722 292	607 452
Stockpile	t	237 326	131 036	125 146
UG2 production and ore stockpiles				
Square metres mined	m ²	346 599	330 985	267 029
Surface sources including TSF	t	1 030 003	1 155 276	1 503 090
Tonnes mined	t	2 834 533	2 559 184	2 089 203
Tonnes milled	t	3 145 279	3 290 405	2 707 444
Stockpile	t	447 637	114 897	12 315
Combined production and ore stockpiles				
Square metres mined	m ²	477 875	463 200	386 437
Surface sources including TSF	t	1 030 003	1 155 276	1 503 090
Tonnes mined	t	3 750 358	3 427 980	2 932 614
Tonnes milled	t	3 898 217	4 012 697	3 314 896
Stockpile	t	684 963	245 933	137 461
Chrome concentrate produced	t	430 697	521 086	469 642
Equivalent refined metal from own operations				
Platinum	oz	209 949	213 785	188 601
Palladium	oz	101 759	100 345	87 526
Rhodium	oz	35 355	33 773	27 573
Gold	oz	4 296	4 838	3 038
4E	oz	351 359	352 741	306 738
Iridium	oz	13 935	20 037	9 993
Ruthenium	oz	65 372	60 893	43 824
6E	oz	430 666	433 671	360 555
Equivalent refined metal from third parties				
Platinum	oz	14 851	9 619	8 802
Palladium	oz	7 315	6 703	7 682
Rhodium	oz	2 983	2 277	2 425
Gold	oz	39	173	489
4E	oz	25 188	18 772	19 398
Iridium	oz	1 072	936	668
Ruthenium	oz	5 957	7 313	2 860
6E	oz	32 217	27 021	22 926
Total refined metal produced				
Platinum	oz	192 573	197 896	189 043
Palladium	oz	76 389	98 843	100 797
Rhodium	oz	26 445	21 097	24 591
Gold	oz	3 390	4 334	4 833
4E	oz	298 797	322 170	319 264
Iridium	oz	10 655	7 054	8 955
Ruthenium	oz	58 259	40 052	30 371
6E	oz	367 711	369 276	358 590

Northam group performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Refined metal sold					
Platinum	oz	262 840	237 903	10.5%	506 825
Palladium	oz	125 864	114 068	10.3%	240 867
Rhodium	oz	40 225	36 369	10.6%	75 303
Gold	oz	4 606	4 404	4.6%	9 607
4E	oz	433 535	392 744	10.4%	832 602
Iridium	oz	14 200	14 855	(4.4%)	28 316
Ruthenium	oz	56 198	47 277	18.9%	111 746
6E	oz	503 933	454 876	10.8%	972 664
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 and recycled material sold disclosed as equivalent ounces					
Platinum	oz	13 518	12 266	10.2%	30 516
Palladium	oz	7 719	6 843	12.8%	16 675
Rhodium	oz	2 287	2 034	12.4%	4 873
Gold	oz	298	283	5.3%	681
4E	oz	23 822	21 426	11.2%	52 745
Iridium	oz	879	745	18.0%	1 867
Ruthenium	oz	3 942	3 502	12.6%	8 469
6E	oz	28 643	25 673	11.6%	63 081
Nickel	t	70	60	16.7%	152
Copper	t	40	35	14.3%	88
Total metal sold					
Platinum	oz	276 358	250 169	10.5%	537 341
Palladium	oz	133 583	120 911	10.5%	257 542
Rhodium	oz	42 512	38 403	10.7%	80 176
Gold	oz	4 904	4 687	4.6%	10 288
4E	oz	457 357	414 170	10.4%	885 347
Iridium	oz	15 079	15 600	(3.3%)	30 183
Ruthenium	oz	60 140	50 779	18.4%	120 215
6E	oz	532 576	480 549	10.8%	1 035 745
Nickel	t	1 063	895	18.8%	1 950
Copper	t	616	579	6.4%	1 183
Chrome concentrate	t	666 692	505 841	31.8%	1 065 757
Average market prices achieved					
Platinum	USD/oz	918	929	(1.2%)	973
Palladium	USD/oz	1 180	2 000	(41.0%)	1 737
Rhodium	USD/oz	4 110	13 561	(69.7%)	10 988
Gold	USD/oz	1 937	1 717	12.8%	1 850
4E basket price	USD/oz	1 302	2 422	(46.2%)	2 112
Iridium	USD/oz	4 427	3 742	18.3%	3 966
Ruthenium	USD/oz	376	435	(13.6%)	420
6E basket price	USD/oz	1 286	2 255	(43.0%)	1 970

Northam group performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Refined metal sold				
Platinum	oz	186 654	193 859	183 018
Palladium	oz	72 856	96 854	96 322
Rhodium	oz	26 720	20 268	23 315
Gold	oz	3 267	4 339	4 657
4E		289 497	315 320	307 312
Iridium	oz	7 056	6 676	10 057
Ruthenium	oz	55 523	36 446	28 485
6E	oz	352 076	358 442	345 854
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 and recycled material sold disclosed as equivalent ounces				
Platinum	oz	11 257	-	-
Palladium	oz	6 326	-	-
Rhodium	oz	2 065	-	-
Gold	oz	110	-	-
4E	oz	19 758	-	-
Iridium	oz	793	-	-
Ruthenium	oz	3 312	-	-
6E	oz	23 863	-	-
Nickel	t	46	-	-
Copper	t	22	-	-
Total metal sold				
Platinum	oz	197 911	193 859	196 290
Palladium	oz	79 182	96 854	102 652
Rhodium	oz	28 785	20 268	25 983
Gold	oz	3 377	4 339	4 835
4E		309 255	315 320	329 760
Iridium	oz	7 849	6 676	10 820
Ruthenium	oz	58 835	36 446	31 471
6E	oz	375 939	358 442	372 051
Nickel	t	699	760	762
Copper	t	452	511	480
Chrome concentrate	t	430 697	521 086	469 642
Average market prices achieved				
Platinum	USD/oz	1 009	934	895
Palladium	USD/oz	2 149	2 296	1 647
Rhodium	USD/oz	15 385	13 296	4 892
Gold	USD/oz	1 798	1 895	1 473
4E basket price	USD/oz	2 647	2 160	1 443
Iridium	USD/oz	4 190	1 691	1 467
Ruthenium	USD/oz	562	247	231
6E basket price	USD/oz	2 353	1 957	1 344

Northam group performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Average nickel market price achieved	USD/t	12 761	21 973	(41.9%)	19 119
Average copper market price achieved	USD/t	7 719	7 489	3.1%	7 823
Average chrome price achieved net of costs	USD/t	150	96	56.3%	130
Average chrome price achieved net of costs	R/t	2 795	1 665	67.9%	2 303
Average exchange rate	R/USD	18.64	17.36	7.4%	17.75
Closing exchange rate	R/USD	18.28	16.98	7.7%	18.83
Revenue statistics					
Total revenue per equivalent refined Pt oz sold	R/Pt oz	54 258	80 422	(32.5%)	73 600
Total revenue per equivalent refined 4E oz sold	R/4E oz	32 785	48 577	(32.5%)	44 670
Total revenue per equivalent refined 6E oz sold	R/6E oz	28 155	41 867	(32.8%)	38 183
Cash costs statistics					
On mine cash cost per tonne mined	R/t	1 769	1 632	(8.4%)	1 674
On mine cash cost per tonne milled	R/t	1 616	1 477	(9.4%)	1 548
Cash cost per equivalent refined Pt oz	R/Pt oz	39 754	37 400	(6.3%)	38 412
Cash cost per equivalent refined 4E oz	R/4E oz	23 562	22 088	(6.7%)	22 824
Cash cost per equivalent refined 6E oz	R/6E oz	19 476	18 206	(7.0%)	18 908
Cash profit and margin					
Cash profit per equivalent refined Pt oz	R/Pt oz	14 504	43 022	(66.3%)	35 188
Cash margin per equivalent refined Pt oz	%	26.7	53.5	(50.1%)	47.8
Cash profit per equivalent refined 4E oz	R/4E oz	9 223	26 489	(65.2%)	21 846
Cash margin per equivalent refined 4E oz	%	28.1	54.5	(48.4%)	48.9
Cash profit per equivalent refined 6E oz	R/6E oz	8 679	23 661	(63.3%)	19 275
Cash margin per equivalent refined 6E oz	%	30.8	56.5	(45.5%)	50.5
Capital expenditure					
Expansionary capex	R000	1 569 811	1 780 054	(11.8%)	3 743 282
Sustaining capex*	R000	845 985	813 324	4.0%	1 827 063
	R000	2 415 796	2 593 378	(6.8%)	5 570 345
Expansionary capex					
Zondereinde mining	R000	590 604	582 825	1.3%	1 259 879
Zondereinde metallurgical processing	R000	333 169	80 399	314.4%	442 967
Booysendal North mine	R000	9 046	1 445	526.0%	4 848
Booysendal South mine	R000	68 982	225 842	(69.5%)	450 152
Eland	R000	568 010	889 543	(36.1%)	1 585 436
	R000	1 569 811	1 780 054	(11.8%)	3 743 282
Sustaining capex					
Zondereinde mining	R000	153 073	191 806	(20.2%)	324 245
Zondereinde metallurgical processing*	R000	124 002	120 037	3.3%	423 537
Booysendal North mine	R000	285 010	229 405	24.2%	435 672
Booysendal South mine	R000	271 273	245 004	10.7%	588 228
Eland	R000	12 627	27 072	(53.4%)	55 381
	R000	845 985	813 324	4.0%	1 827 063
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 287	3 507	(6.3%)	3 628

*Sustaining capex is inclusive of capital relating to renewable energy which was previously disclosed separately.

Northam group performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Average nickel market price achieved	USD/t	20 317	15 290	15 857
Average copper market price achieved	USD/t	9 358	6 715	5 655
Average chrome price achieved net of costs	USD/t	45	46	46
Average chrome price achieved net of costs	R/t	676	739	672
Average exchange rate	R/USD	15.04	16.04	14.72
Closing exchange rate	R/USD	16.00	14.70	14.01
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	70 140	61 307	39 864
Total revenue per equivalent refined 4E oz sold	R/4E oz	44 887	37 692	23 729
Total revenue per equivalent refined 6E oz sold	R/6E oz	36 925	33 157	21 032
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 626	1 513	1 398
On mine cash cost per tonne milled	R/t	1 564	1 292	1 236
Cash cost per equivalent refined Pt oz	R/Pt oz	32 814	27 660	24 780
Cash cost per equivalent refined 4E oz	R/4E oz	19 784	16 792	15 167
Cash cost per equivalent refined 6E oz	R/6E oz	16 133	13 782	12 975
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	37 326	33 647	15 084
Cash margin per equivalent refined Pt oz	%	53.2	54.9	37.8
Cash profit per equivalent refined 4E oz	R/4E oz	25 103	20 900	8 562
Cash margin per equivalent refined 4E oz	%	55.9	55.4	36.1
Cash profit per equivalent refined 6E oz	R/6E oz	20 792	19 375	8 057
Cash margin per equivalent refined 6E oz	%	56.3	58.4	38.3
Capital expenditure				
Expansionary capex	R000	1 521 099	918 052	1 151 708
Sustaining capex	R000	776 934	380 459	200 530
	R000	2 298 033	1 298 511	1 352 238
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 701	1 780	1 063

Zondereinde performance

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance		12 months ended 30 June 2023
	R000	R000		%	R000
Sales revenue					
Platinum	4 513 199	3 832 224		17.8%	8 796 737
Palladium	2 796 141	3 987 695		(29.9%)	7 530 223
Rhodium	3 123 021	8 639 450		(63.9%)	15 030 844
Gold	167 409	131 774		27.0%	316 858
Iridium	1 206 006	987 546		22.1%	2 050 491
Ruthenium	407 985	370 391		10.1%	861 466
Silver	2 592	2 135		21.4%	5 075
Nickel	236 932	320 501		(26.1%)	615 821
Copper	84 605	71 995		17.5%	155 234
Cobalt	3 680	2 211		66.4%	4 325
Chrome	620 629	302 052		105.5%	861 305
UG2 ore	-	-		0.0%	-
Toll treatment revenue	18 110	40 043		(54.8%)	40 043
Total sales revenue	13 180 309	18 688 017		(29.5%)	36 268 422
Cost of sales					
Operating costs	(4 566 139)	(4 607 451)		0.9%	(8 912 098)
Mining operations	(3 245 563)	(3 107 948)		(4.4%)	(6 282 297)
Concentrator operations	(322 831)	(299 732)		(7.7%)	(610 872)
Smelting and base metal removal plant costs	(770 799)	(664 589)		(16.0%)	(1 319 228)
Chrome processing	(14 795)	(14 930)		0.9%	(30 525)
Selling and administration overheads	(107 639)	(85 530)		(25.8%)	(177 193)
Royalty charges	(18 505)	(248 894)		92.6%	(351 623)
Carbon tax	-	(680)		100.0%	(1 407)
Share-based payment expenses	(76 319)	(92 015)		17.1%	(40 289)
Toro Employee Empowerment Trust	(9 688)	(93 133)		89.6%	(108 339)
Rehabilitation	-	-		0.0%	9 675
Concentrates and recycling material purchased	(8 963 027)	(11 266 035)		20.4%	(20 992 672)
Refining including sampling and handling charges	(212 541)	(171 111)		(24.2%)	(370 975)
Depreciation and write-offs	(119 433)	(115 280)		(3.6%)	(236 980)
Change in metal inventory	855 993	1 148 553		(25.5%)	(595 279)
Total cost of sales	(13 005 147)	(15 011 324)		13.4%	(31 108 004)
Operating profit	175 162	3 676 693		(95.2%)	5 160 418
Operating margin	1.3%	19.7%		(93.4%)	14.2%
EBITDA	317 142	3 825 031		(91.7%)	5 478 943
EBITDA margin	2.4%	20.5%		(88.3%)	15.1%

Zondereinde performance continued

	6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
	R000	R000	R000
Sales revenue			
Platinum	2 844 149	2 904 661	2 411 241
Palladium	2 385 857	3 567 118	2 334 933
Rhodium	6 237 838	4 322 356	1 678 866
Gold	88 402	131 920	101 007
Iridium	469 029	181 073	217 175
Ruthenium	482 277	144 289	96 830
Silver	1 900	5 007	1 385
Nickel	202 832	186 388	177 861
Copper	61 344	55 036	39 954
Cobalt	3 099	2 218	2 096
Chrome	97 987	135 644	103 238
UG2 ore	-	-	429 892
Toll treatment revenue	-	-	18 125
Total sales revenue	12 874 714	11 635 710	7 612 603
Cost of sales			
Operating costs	(3 696 910)	(3 844 433)	(3 169 640)
Mining operations	(2 686 268)	(2 359 036)	(2 087 746)
Concentrator operations	(251 905)	(235 506)	(221 145)
Smelting and base metal removal plant costs	(450 030)	(422 380)	(357 235)
Chrome processing	(5 925)	(6 123)	(3 723)
Selling and administration overheads	(77 246)	(71 339)	(65 520)
Royalty charges	(143 658)	(188 519)	(133 059)
Carbon tax	(772)	(821)	-
Share-based payment expenses	(81 106)	(426 137)	(253 425)
Toro Employee Empowerment Trust	-	(134 572)	(47 787)
Rehabilitation	-	-	-
Concentrates and recycling material purchased	(8 285 310)	(8 069 462)	(3 768 944)
Refining including sampling and handling charges	(120 970)	(108 560)	(86 552)
Depreciation and write-offs	(95 209)	(102 382)	(108 215)
Change in metal inventory	(462 385)	3 148 267	1 351 986
Total cost of sales	(12 660 784)	(8 976 570)	(5 781 365)
Operating profit	213 930	2 659 140	1 831 238
Operating margin	1.7%	22.9%	24.1%
EBITDA	5 224 295	3 829 976	1 837 843
EBITDA margin	40.6%	32.9%	24.1%

Zondereinde performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.05	100.0%	0.03
Total injury incidence rate (TIIR) per 200 000 hours worked	1.31	0.76	(72.4%)	1.16
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.98	0.70	(40.0%)	1.09
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.66	0.62	(6.5%)	0.76
Number of fatalities	0	3	100.0%	3
Health				
New cases of noise induced hearing loss	13	8	(62.5%)	28
New cases of tuberculosis	3	6	50.0%	15
HIV Counselling and Testing (HCT)	1 517	1 861	(18.5%)	3 632
Employment and human rights				
Permanent employees	7 081	7 047	0.5%	7 091
Core contractors	2 918	2 601	12.2%	4 149
Non-core contractors	1 047	1 100	(4.8%)	-
Total employed	11 046	10 748	2.8%	11 240
Average number of employees including contractors	11 078	10 661	3.9%	10 823
Turnover rate	% 8	3	(166.7%)	8
HDPs in management	% 66	63	4.8%	63
Women at mining	% 17	17	0.0%	17
Water usage (000m³)				
Potable water from external sources	1 163	1 135	(2.5%)	2 369
Fissure water used	108	116	6.9%	230
Borehole water used	4	10	(60.0%)	14
Water recycled in process	11 359	11 918	(4.7%)	23 757
Total water usage	12 634	13 179	4.1%	26 370
Water recycled	% 90	90	0.0%	90
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	320 489	309 412	(3.6%)	615 882
Energy from electricity purchased by plant	168 224	147 244	(14.2%)	295 049
Total electricity purchased	488 713	456 656	(7.0%)	910 931
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	16 304	16 324	0.1%	31 248
Scope 2 (indirect) emissions	488 713	474 922	(2.9%)	947 368
Scope 3 (indirect) emissions	138	108	(27.8%)	233
Total emissions	505 155	491 354	(2.8%)	978 849
Sulphur dioxide (SO₂e tonnes)				
	4 854	4 889	0.7%	9 448
Land use (hectares)				
Land disturbed by mining related activities	766	766	0.0%	766
Land leased to third parties	4 386	4 386	0.0%	4 386
Land protected for conservation	-	-	0.0%	-
Other land	643	645	(0.3%)	643
Total land under management	5 795	5 797	(0.0%)	5 795

Zondereinde performance continued

	6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.02	0.00	0.02
Total injury incidence rate (TIIR) per 200 000 hours worked	0.84	0.88	1.18
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.80	0.84	1.14
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.62	0.53	0.63
Number of fatalities	2	0	1
Health			
New cases of noise induced hearing loss	3	8	4
New cases of tuberculosis	10	12	23
HIV Counselling and Testing (HCT)	1 973	1 580	1 670
Employment and human rights			
Permanent employees	6 754	6 309	6 393
Core contractors	3 177	2 937	2 897
Non-core contractors	781	–	–
Total employed	10 712	9 246	9 290
Average number of employees including contractors	10 620	9 298	9 266
Turnover rate	% 4	3	3
HDPs in management	% 63	61	59
Women at mining	% 16	15	13
Water usage (000m³)			
Potable water from external sources	1 281	1 680	1 461
Fissure water used	100	111	100
Borehole water used	15	9	20
Water recycled in process	11 531	12 550	12 113
Total water usage	12 927	14 350	13 694
Water recycled	% 89	87	88
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	304 015	297 964	280 906
Energy from electricity purchased by plant	97 187	112 622	103 698
Total electricity purchased	401 202	410 586	384 604
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	12 394	18 564	21 715
Scope 2 (indirect) emissions	433 298	406 479	380 758
Scope 3 (indirect) emissions	92	110	71
Total emissions	445 784	425 153	402 544
Sulphur dioxide (SO₂e tonnes)			
	4 050	3 187	2 867
Land use (hectares)			
Land disturbed by mining related activities	593	726	726
Land leased to third parties	2 253	2 181	2 181
Land protected for conservation	2 829	–	–
Other land	122	2 098	1 499
Total land under management	5 797	5 005	4 406

Zondereinde performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Merensky production and ore stockpiles					
Square metres mined	m ²	89 304	100 620	(11.2%)	193 385
Development metres	m	2 379	2 255	5.5%	4 727
Tonnes mined (including waste)	t	638 370	658 095	(3.0%)	1 325 461
Tonnes milled	t	501 492	515 925	(2.8%)	1 031 806
Head grade (4E)	g/t	5.64	5.60	0.7%	5.52
Head grade (6E)	g/t	6.39	6.46	(1.1%)	5.98
Concentrator recoveries	%	89.9	90.1	(0.2%)	90.1
Stockpile	t	44 676	55 555	(19.6%)	3 074
UG2 production and ore stockpiles					
Square metres mined	m ²	93 272	97 275	(4.1%)	184 792
Development metres	m	1 698	2 337	(27.3%)	4 422
Tonnes mined	t	584 504	598 891	(2.4%)	1 220 011
Tonnes milled	t	568 535	602 899	(5.7%)	1 188 253
Head grade (4E)	g/t	4.20	4.08	2.9%	4.10
Head grade (6E)	g/t	5.27	5.07	3.9%	5.03
Concentrator recoveries	%	87.7	87.6	0.1%	87.8
Stockpile sold	t	–	–	0.0%	–
Stockpile	t	–	92	(100.0%)	7 643
Chrome concentrate produced	t	229 679	199 403	15.2%	404 875
Combined production and ore stockpiles					
Square metres mined	m ²	182 576	197 895	(7.7%)	378 177
Development metres	m	4 077	4 592	(11.2%)	9 149
Tonnes mined	t	1 222 874	1 256 986	(2.7%)	2 545 472
Tonnes milled	t	1 070 027	1 118 824	(4.4%)	2 220 059
Head grade (4E)	g/t	4.87	4.78	1.9%	4.76
Head grade (6E)	g/t	5.79	5.71	1.4%	5.47
Concentrator recoveries	%	88.8	88.9	(0.1%)	89.0
Stockpile	t	44 676	55 647	(19.7%)	10 717
Chrome concentrate produced	t	229 679	199 403	15.2%	404 875
Equivalent refined metal from own operations					
Platinum	oz	94 233	94 729	(0.5%)	190 292
Palladium	oz	47 121	46 698	0.9%	93 633
Rhodium	oz	15 886	16 434	(3.3%)	31 917
Gold	oz	2 948	2 945	0.1%	6 059
4E	oz	160 188	160 806	(0.4%)	321 901
Iridium	oz	6 207	6 080	2.1%	10 624
Ruthenium	oz	32 084	30 562	5.0%	58 690
6E	oz	198 479	197 448	0.5%	391 215

Zondereinde performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Merensky production and ore stockpiles				
Square metres mined	m ²	93 355	103 025	78 883
Development metres	m	3 176	4 801	5 410
Tonnes mined (including waste)	t	575 548	665 736	619 590
Tonnes milled	t	469 118	534 005	392 112
Head grade (4E)	g/t	5.53	6.08	6.23
Head grade (6E)	g/t	6.38	6.58	6.74
Concentrator recoveries	%	89.7	90.6	90.2
Stockpile	t	68 999	81 590	88 423
UG2 production and ore stockpiles				
Square metres mined	m ²	91 264	99 144	96 047
Development metres	m	1 581	640	135
Tonnes mined	t	556 319	592 819	594 713
Tonnes milled	t	537 218	579 857	623 770
Head grade (4E)	g/t	4.10	4.29	4.29
Head grade (6E)	g/t	5.09	5.27	5.27
Concentrator recoveries	%	87.7	87.9	87.7
Stockpile sold	t	–	–	192 650
Stockpile	t	9 361	1 207	12 315
Chrome concentrate produced	t	168 283	201 229	178 089
Combined production and ore stockpiles				
Square metres mined	m ²	184 619	202 169	174 930
Development metres	m	4 757	5 441	5 545
Tonnes mined	t	1 131 867	1 258 555	1 214 303
Tonnes milled	t	1 006 336	1 113 862	1 015 882
Head grade (4E)	g/t	4.77	5.15	5.08
Head grade (6E)	g/t	5.69	5.96	5.88
Concentrator recoveries	%	88.8	89.4	88.9
Stockpile	t	78 360	82 797	100 738
Chrome concentrate produced	t	168 283	201 229	178 089
Equivalent refined metal from own operations				
Platinum	oz	94 240	102 030	99 539
Palladium	oz	43 896	46 343	47 189
Rhodium	oz	15 914	14 804	14 028
Gold	oz	2 638	3 596	1 624
4E	oz	156 688	166 773	162 380
Iridium	oz	6 039	12 175	5 034
Ruthenium	oz	32 022	29 760	21 515
6E	oz	194 749	208 708	188 929

Zondereinde performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Equivalent refined metal from third parties					
Platinum	oz	27 708	602	>1 000.0%	27 092
Palladium	oz	10 084	192	>1 000.0%	9 539
Rhodium	oz	3 694	127	>1 000.0%	3 348
Gold	oz	636	2	>1 000.0%	560
4E	oz	42 122	923	>1 000.0%	40 539
Iridium	oz	1 536	52	>1 000.0%	1 417
Ruthenium	oz	5 888	97	>1 000.0%	5 101
6E	oz	49 546	1 072	>1 000.0%	47 057
Total refined metal produced					
Platinum	oz	261 876	240 721	8.8%	515 379
Palladium	oz	126 970	118 025	7.6%	246 753
Rhodium	oz	42 551	39 227	8.5%	74 626
Gold	oz	4 781	4 666	2.5%	9 732
4E	oz	436 178	402 639	8.3%	846 490
Iridium	oz	14 280	13 067	9.3%	26 044
Ruthenium	oz	57 337	60 384	(5.0%)	115 286
6E	oz	507 795	476 090	6.7%	987 820
Refined metal sold					
Platinum	oz	262 840	237 903	10.5%	506 825
Palladium	oz	125 864	114 068	10.3%	240 867
Rhodium	oz	40 225	36 369	10.6%	75 303
Gold	oz	4 606	4 404	4.6%	9 607
4E	oz	433 535	392 744	10.4%	832 602
Iridium	oz	14 200	14 855	(4.4%)	28 316
Ruthenium	oz	56 198	47 277	18.9%	111 746
6E	oz	503 933	454 876	10.8%	972 664
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	262 840	237 903	10.5%	506 825
Palladium	oz	125 864	114 068	10.3%	240 867
Rhodium	oz	40 225	36 369	10.6%	75 303
Gold	oz	4 606	4 404	4.6%	9 607
4E	oz	433 535	392 744	10.4%	832 602
Iridium	oz	14 200	14 855	(4.4%)	28 316
Ruthenium	oz	56 198	47 277	18.9%	111 746
6E	oz	503 933	454 876	10.8%	972 664
Nickel	t	993	835	18.9%	1 798
Copper	t	576	544	5.9%	1 095
Chrome concentrate	t	229 679	199 403	15.2%	404 875

Zondereinde performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Equivalent refined metal from third parties				
Platinum	oz	591	2 487	4 696
Palladium	oz	268	2 431	3 575
Rhodium	oz	109	405	1 321
Gold	oz	9	145	477
4E	oz	977	5 468	10 069
Iridium	oz	40	312	433
Ruthenium	oz	169	3 379	1 852
6E	oz	1 186	9 159	12 354
Total refined metal produced				
Platinum	oz	192 573	197 896	189 043
Palladium	oz	76 389	98 843	100 797
Rhodium	oz	26 445	21 097	24 591
Gold	oz	3 390	4 334	4 833
4E	oz	298 797	322 170	319 264
Iridium	oz	10 655	7 054	8 955
Ruthenium	oz	58 259	40 052	30 371
6E	oz	367 711	369 276	358 590
Refined metal sold				
Platinum	oz	186 654	193 859	183 018
Palladium	oz	72 856	96 854	96 322
Rhodium	oz	26 720	20 268	23 315
Gold	oz	3 267	4 339	4 657
4E	oz	289 497	315 320	307 312
Iridium	oz	7 056	6 676	10 057
Ruthenium	oz	55 523	36 446	28 485
6E	oz	352 076	358 442	345 854
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	186 654	193 859	196 290
Palladium	oz	72 856	96 854	102 652
Rhodium	oz	26 720	20 268	25 983
Gold	oz	3 267	4 339	4 835
4E	oz	289 497	315 320	329 760
Iridium	oz	7 056	6 676	10 820
Ruthenium	oz	55 523	36 446	31 471
6E	oz	352 076	358 442	372 051
Nickel	t	653	760	762
Copper	t	430	511	480
Chrome concentrate	t	168 283	201 229	178 089

Zondereinde performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Average market prices achieved					
Platinum	USD/oz	921	928	(0.8%)	978
Palladium	USD/oz	1 192	2 014	(40.8%)	1 761
Rhodium	USD/oz	4 165	13 684	(69.6%)	11 245
Gold	USD/oz	1 950	1 724	13.1%	1 858
4E basket price	USD/oz	1 312	2 433	(46.1%)	2 143
Iridium	USD/oz	4 556	3 829	19.0%	4 080
Ruthenium	USD/oz	389	451	(13.7%)	434
6E basket price	USD/oz	1 300	2 273	(42.8%)	2 003
Average nickel market price achieved	USD/t	12 801	22 110	(42.1%)	19 296
Average copper market price achieved	USD/t	7 880	7 623	3.4%	7 987
Average chrome price achieved net of costs	USD/t	145	87	66.7%	120
Average chrome price achieved net of costs	R/t	2 702	1 515	78.3%	2 127
Average exchange rate	R/USD	18.64	17.36	7.4%	17.75
Closing exchange rate	R/USD	18.28	16.98	7.7%	18.83
Revenue statistics					
Total revenue per equivalent refined Pt oz sold	R/Pt oz	50 146	78 553	(36.2%)	71 560
Total revenue per equivalent refined 4E oz sold	R/4E oz	30 402	47 583	(36.1%)	43 560
Total revenue per equivalent refined 6E oz sold	R/6E oz	26 155	41 084	(36.3%)	37 288
Cash costs statistics					
On mine cash cost per tonne mined	R/t	2 918	2 711	(7.6%)	2 708
On mine cash cost per tonne milled	R/t	3 335	3 046	(9.5%)	3 105
Cash cost per equivalent refined Pt oz	R/Pt oz	42 034	39 800	(5.6%)	39 848
Cash cost per equivalent refined 4E oz	R/4E oz	24 778	23 479	(5.5%)	23 620
Cash cost per equivalent refined 6E oz	R/6E oz	20 127	19 194	(4.9%)	19 510
Cash profit and margin					
Cash profit per equivalent refined Pt oz	R/Pt oz	8 112	38 753	(79.1%)	31 712
Cash margin per equivalent refined Pt oz	%	16.2	49.3	(67.1%)	44.3
Cash profit per equivalent refined 4E oz	R/4E oz	5 624	24 104	(76.7%)	19 940
Cash margin per equivalent refined 4E oz	%	18.5	50.7	(63.5%)	45.8
Cash profit per equivalent refined 6E oz	R/6E oz	6 028	21 890	(72.5%)	17 778
Cash margin per equivalent refined 6E oz	%	23.0	53.3	(56.8%)	47.7

Zondereinde performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Average market prices achieved				
Platinum	USD/oz	1 013	934	895
Palladium	USD/oz	2 177	2 296	1 647
Rhodium	USD/oz	15 522	13 296	4 892
Gold	USD/oz	1 799	1 895	1 473
4E basket price	USD/oz	2 654	2 160	1 443
Iridium	USD/oz	4 420	1 691	1 467
Ruthenium	USD/oz	578	247	231
6E basket price	USD/oz	2 362	1 957	1 344
Average nickel market price achieved	USD/t	20 653	15 290	15 857
Average copper market price achieved	USD/t	9 485	6 715	5 655
Average chrome price achieved net of costs	USD/t	39	42	39
Average chrome price achieved net of costs	R/t	582	674	580
Average exchange rate	R/USD	15.04	16.04	14.72
Closing exchange rate	R/USD	16.00	14.70	14.01
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	68 976	60 022	38 782
Total revenue per equivalent refined 4E oz sold	R/4E oz	44 473	36 901	23 085
Total revenue per equivalent refined 6E oz sold	R/6E oz	36 568	32 462	20 461
Cash costs statistics				
On mine cash cost per tonne mined	R/t	2 596	2 062	1 901
On mine cash cost per tonne milled	R/t	2 920	2 329	2 273
Cash cost per equivalent refined Pt oz	R/Pt oz	34 544	28 473	25 890
Cash cost per equivalent refined 4E oz	R/4E oz	20 921	17 427	15 814
Cash cost per equivalent refined 6E oz	R/6E oz	16 850	14 062	13 641
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	34 432	31 549	12 892
Cash margin per equivalent refined Pt oz	%	49.9	52.6	33.2
Cash profit per equivalent refined 4E oz	R/4E oz	23 552	19 474	7 271
Cash margin per equivalent refined 4E oz	%	53.0	52.8	31.5
Cash profit per equivalent refined 6E oz	R/6E oz	19 718	18 400	6 820
Cash margin per equivalent refined 6E oz	%	53.9	56.7	33.3

Zondereinde performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Expansory capital relating to mining					
Deepening project	R000	8 198	43 814	(81.3%)	74 094
Number 3 shaft reaming and surface infrastructure	R000	491 719	457 046	7.6%	1 021 845
Western extension development	R000	55 823	66 421	(16.0%)	131 122
Other	R000	34 864	15 544	124.3%	32 818
	R000	590 604	582 825	1.3%	1 259 879
Expansory capital relating to metallurgical processing					
PGM concentrator	R000	1 649	1 278	29.0%	217
Chrome concentrator	R000	26 184	–	100.0%	16 548
Smelter	R000	8 878	53 487	(83.4%)	41 507
Base metal refinery copper winning circuit expansion	R000	73 778	22 113	233.6%	68 688
Solar photovoltaic installation	R000	5 302	3 521	50.6%	5 931
Slagplant expansion	R000	206 610	–	100.0%	286 535
Other	R000	10 768	–	100.0%	23 541
	R000	333 169	80 399	314.4%	442 967
Total expansory capital					
	R000	923 773	663 224	39.3%	1 702 846
Sustaining capital relating to mining					
Routine infrastructure	R000	110 131	42 288	160.4%	65 496
Routine engineering	R000	21 636	95 095	(77.2%)	169 322
Routine mining	R000	21 306	54 423	(60.9%)	89 427
	R000	153 073	191 806	(20.2%)	324 245
Sustaining capital relating to metallurgical processing					
Concentrator	R000	23 832	2 151	>1 000.0%	57 159
Furnace rebuild	R000	–	4 465	(100.0%)	–
Smelter and base metal refinery	R000	57 277	56 223	1.9%	216 113
Environmental	R000	2 257	18 537	(87.8%)	20 078
Routine	R000	2 597	38 661	(93.3%)	43 598
Generator installation*	R000	38 039	–	100.0%	86 589
	R000	124 002	120 037	3.3%	423 537
Total sustaining capital					
	R000	277 075	311 843	(11.1%)	747 782
Total capital expenditure					
	R000	1 200 848	975 067	23.2%	2 450 628
Sustaining capex per equivalent refined Pt oz from own operations					
	R/Pt oz	2 940	3 292	(10.7%)	3 475

*Sustaining capex is inclusive of capital relating to renewable energy which was previously disclosed separately.

Zondereinde performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Capital expenditure				
Expansionary capex	R000	607 470	414 258	237 082
Sustaining capex	R000	418 157	110 313	88 385
	R000	1 025 627	524 571	325 467
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	4 437	1 081	888

Booyensdal performance

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
	R000	R000	%	R000
Sales revenue				
Platinum	2 405 534	2 007 393	19.8%	4 155 575
Palladium	1 532 703	2 215 029	(30.8%)	3 809 482
Rhodium	1 871 593	4 953 407	(62.2%)	7 854 330
Gold	67 309	65 097	3.4%	136 414
Iridium	597 715	426 599	40.1%	892 080
Ruthenium	298 502	267 241	11.7%	516 185
Nickel	130 123	171 763	(24.2%)	345 395
Copper	21 892	23 299	(6.0%)	50 357
Chrome	1 091 709	493 994	121.0%	1 480 558
Total sales revenue	8 017 080	10 623 822	(24.5%)	19 240 376
Cost of sales				
Operating costs	(4 613 980)	(4 223 594)	(9.2%)	(8 766 715)
Mining operations	(3 589 865)	(2 907 855)	(23.5%)	(6 372 593)
Concentrator operations	(639 439)	(563 001)	(13.6%)	(1 124 991)
Chrome processing	(24 939)	(19 437)	(28.3%)	(39 219)
Selling and administration overheads	(107 639)	(85 530)	(25.8%)	(177 667)
Royalty charges	(90 501)	(511 158)	82.3%	(905 209)
Share-based payment expenses	(68 978)	(100 148)	31.1%	(47 164)
Employee profit share scheme	(92 619)	(36 465)	(154.0%)	(110 469)
Rehabilitation	–	–	0.0%	10 597
Concentrates purchased	(455 237)	(696 886)	34.7%	(1 193 653)
Depreciation and write-offs	(432 966)	(367 445)	(17.8%)	(776 643)
Change in metal inventory	(18 983)	(68 631)	72.3%	121 246
Total cost of sales	(5 521 166)	(5 356 556)	(3.1%)	(10 615 765)
Operating profit	2 495 914	5 267 266	(52.6%)	8 624 611
Operating margin	31.1%	49.6%	(37.3%)	44.8%
EBITDA	2 923 971	5 618 882	(48.0%)	9 380 927
EBITDA margin	36.5%	52.9%	(31.0%)	48.8%

Booyensdal performance continued

	6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
	R000	R000	R000
Sales revenue			
Platinum	1 550 158	1 421 088	983 309
Palladium	1 724 831	1 753 647	901 069
Rhodium	4 208 068	3 659 377	886 009
Gold	42 283	35 287	28 082
Iridium	367 725	149 299	84 266
Ruthenium	256 986	108 940	66 525
Nickel	87 985	57 040	36 388
Copper	22 293	9 482	6 618
Chrome	184 336	230 239	182 073
Total sales revenue	8 444 665	7 424 399	3 174 339
Cost of sales			
Operating costs	(3 214 205)	(2 300 280)	(1 671 641)
Mining operations	(2 058 500)	(1 613 395)	(1 107 693)
Concentrator operations	(413 466)	(368 559)	(338 809)
Chrome processing	(15 258)	(14 303)	(13 431)
Selling and administration overheads	(77 246)	(71 339)	(66 987)
Royalty charges	(552 924)	(34 404)	(15 006)
Share-based payment expenses	(89 173)	(198 280)	(129 715)
Employee profit share scheme	(7 638)	-	-
Rehabilitation	-	-	-
Concentrates purchased	(602 439)	(451 722)	(120 393)
Depreciation and write-offs	(301 213)	(270 199)	(212 017)
Change in metal inventory	(64 771)	(42 342)	13 253
Total cost of sales	(4 182 628)	(3 064 543)	(1 990 798)
Operating profit	4 262 037	4 359 856	1 183 541
Operating margin	50.5%	58.7%	37.3%
EBITDA	4 557 138	4 623 367	1 391 796
EBITDA margin	54.0%	62.3%	43.8%

Booyensdal performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
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	1.30	1.74	25.3%	1.77
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.42	0.55	23.6%	0.52
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.39	0.51	23.5%	0.50
Number of fatalities	0	0	0.0%	0
Health				
New cases of noise induced hearing loss	3	2	(50.0%)	5
New cases of tuberculosis	6	2	(200.0%)	6
HIV Counselling and Testing (HCT)	1 217	266	357.5%	2 034
Employment and human rights				
Permanent employees	4 249	4 220	0.7%	4 201
Contractors	2 249	3 715	(39.5%)	3 800
Non-core contractors	1 086	–	100.0%	–
Total employed	7 584	7 935	(4.4%)	8 001
Average number of employees including contractors	7 739	7 469	3.6%	7 694
Turnover rate	% 3	4	25.0%	11
HDPs in management	% 71	68	4.4%	69
Women at mining	% 22	21	4.8%	22
Water usage (000m³)				
Potable water from external sources	445	355	(25.4%)	645
Fissure water used	–	–	0.0%	–
Borehole water used	52	47	10.6%	113
Water recycled in process	1 856	1 878	(1.2%)	3 707
Total water usage	2 353	2 280	(3.2%)	4 465
Water recycled	% 79	82	(3.7%)	83
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	78 253	74 260	(5.4%)	152 071
Energy from electricity purchased by plant	107 733	103 665	(3.9%)	210 526
Total electricity purchased	185 986	177 925	(4.5%)	362 597
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	10 502	12 691	17.2%	27 830
Scope 2 (indirect) emissions	185 986	185 041	(0.5%)	377 101
Scope 3 (indirect) emissions	31	185	83.2%	611
Total emissions	196 519	197 917	0.7%	405 542
Sulphur dioxide (SO₂e tonnes)				
	–	–	0.0%	–
Land use (hectares)				
Land disturbed by mining related activities	839	539	(55.7%)	839
Land leased to third parties	839	839	0.0%	839
Land protected for conservation	3 339	3 339	0.0%	3 339
Land under unproclaimed conservation	5 068	5 201	(2.6%)	5 068
Other land	4 641	4 772	(2.7%)	4 641
Total land under management	14 726	14 690	0.2%	14 726

Booyensdal performance continued

	6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
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	1.79	1.80	1.78
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.14	0.20	0.30
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.09	0.12	0.30
Number of fatalities	0	0	0
Health			
New cases of noise induced hearing loss	0	3	2
New cases of tuberculosis	2	3	4
HIV Counselling and Testing (HCT)	146	152	800
Employment and human rights			
Permanent employees	3 681	3 108	2 631
Contractors	3 363	2 690	2 447
Non-core contractors	–	–	–
Total employed	7 044	5 798	5 078
Average number of employees including contractors	6 711	5 673	4 970
Turnover rate	% 3	4	2
HDPs in management	% 64	61	55
Women at mining	% 20	16	17
Water usage (000m³)			
Potable water from external sources	307	416	395
Fissure water used	–	–	44
Borehole water used	2	23	20
Water recycled in process	1 838	1 127	1 073
Total water usage	2 147	1 566	1 532
Water recycled	% 86	72	70
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	58 902	45 336	32 527
Energy from electricity purchased by plant	81 970	88 942	84 036
Total electricity purchased	140 872	134 278	116 563
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	7 425	9 019	7 529
Scope 2 (indirect) emissions	152 142	132 935	115 397
Scope 3 (indirect) emissions	193	38	–
Total emissions	159 760	141 992	122 926
Sulphur dioxide (SO₂e tonnes)			
	–	–	–
Land use (hectares)			
Land disturbed by mining related activities	355	1 802	1 784
Land leased to third parties	839	–	–
Land protected for conservation	11 278	4 054	2 104
Land under unproclaimed conservation	–	–	–
Other land	293	5 850	6 044
Total land under management	12 765	11 706	9 932

Booyensdal performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
North Merensky production and ore stockpiles					
Square metres mined	m ²	39 318	42 932	(8.4%)	88 416
Tonnes mined	t	302 580	334 835	(9.6%)	656 553
Tonnes milled	t	197 866	273 153	(27.6%)	546 616
Head grade (4E)	g/t	2.00	2.05	(2.4%)	2.05
Head grade (6E)	g/t	2.20	2.25	(2.2%)	2.26
Concentrator recoveries	%	86.0	83.8	2.6%	84.4
Stockpile	t	262 601	109 632	139.5%	157 887
North UG2 production and ore stockpiles					
Square metres mined	m ²	181 779	147 983	22.8%	320 775
Tonnes mined	t	1 518 511	1 301 327	16.7%	2 664 603
Tonnes milled	t	1 537 011	1 310 115	17.3%	2 649 130
Head grade (4E)	g/t	2.61	2.68	(2.6%)	2.54
Head grade (6E)	g/t	3.16	3.24	(2.5%)	3.03
Concentrator recoveries	%	87.3	87.7	(0.5%)	87.8
Stockpile	t	–	269	(100.0%)	24 530
Chrome concentrate produced	t	209 362	164 178	27.5%	327 475
South Merensky production and ore stockpiles					
Square metres mined	m ²	9 759	14 891	(34.5%)	30 071
Sinking metres	m	360	407	(11.5%)	–
Tonnes mined	t	83 624	122 446	(31.7%)	282 881
Tonnes milled	t	83 624	164 874	(49.3%)	389 616
Head grade (4E)	g/t	1.78	1.73	2.9%	1.48
Head grade (6E)	g/t	1.96	1.90	3.2%	1.63
Concentrator recoveries	%	86.2	84.2	2.4%	84.3
Stockpile	t	–	64 307	(100.0%)	–
South UG2 production and ore stockpiles					
Square metres mined	m ²	166 451	130 125	27.9%	294 003
Sinking metres	m	710	1 600	(55.6%)	–
Surface sources including TSF	t	–	–	0.0%	–
Tonnes mined	t	1 448 334	1 154 046	25.5%	2 576 652
Tonnes milled	t	1 458 022	1 174 129	24.2%	2 455 926
Head grade (4E)	g/t	2.80	2.70	3.7%	2.75
Head grade (6E)	g/t	3.38	3.26	3.7%	3.28
Concentrator recoveries	%	86.2	85.0	1.4%	85.0
Stockpile	t	133 489	–	100.0%	140 809
Chrome concentrate produced	t	173 505	115 191	50.6%	285 392
BS4 UG2 production and ore stockpiles					
Square metres mined	m ²	10 598	15 357	(31.0%)	27 620
Tonnes mined	t	107 310	184 193	(41.7%)	316 429
Tonnes milled	t	109 601	187 550	(41.6%)	317 617
Head grade (4E)	g/t	2.04	1.90	7.4%	1.84
Head grade (6E)	g/t	2.46	2.29	7.4%	2.19
Concentrator recoveries	%	86.2	85.1	1.3%	85.0
Stockpile	t	960	1 082	(11.3%)	3 251
Combined production and ore stockpiles					
Square metres mined	m ²	407 905	351 288	16.1%	760 885
Sinking metres	m	1 070	2 007	(46.7%)	–
Surface sources including TSF	t	–	–	0.0%	–
Tonnes mined	t	3 460 359	3 096 847	11.7%	6 497 118
Tonnes milled	t	3 386 124	3 109 821	8.9%	6 358 905
Head grade (4E)	g/t	2.62	2.53	3.6%	2.48
Head grade (6E)	g/t	3.15	3.03	4.0%	2.93
Concentrator recoveries	%	86.7	86.0	0.8%	86.1
Stockpile	t	397 050	175 290	126.5%	326 477
Chrome concentrate produced	t	382 867	279 369	37.0%	612 867

Booyensdal performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
		R000	R000	R000
North Merensky production and ore stockpiles				
Square metres mined	m ²	32 965	29 190	40 525
Tonnes mined	t	282 035	203 060	223 821
Tonnes milled	t	283 820	188 287	215 340
Head grade (4E)	g/t	1.97	1.86	2.31
Head grade (6E)	g/t	2.38	2.25	2.79
Concentrator recoveries	%	84.6	86.8	88.4
Stockpile	T	101 725	49 446	36 723
North UG2 production and ore stockpiles				
Square metres mined	m ²	143 153	154 926	146 091
Tonnes mined	t	1 211 481	1 275 043	1 239 734
Tonnes milled	t	1 209 401	1 306 369	1 238 297
Head grade (4E)	g/t	2.71	2.84	2.75
Head grade (6E)	g/t	3.28	3.44	3.33
Concentrator recoveries	%	88.1	88.2	89.0
Stockpile	t	87 192	113 690	–
Chrome concentrate produced	t	152 488	172 552	169 550
South Merensky production and ore stockpiles				
Square metres mined	m ²	4 956	–	–
Sinking metres	m	672	–	–
Tonnes mined	t	58 242	–	–
Tonnes milled	t	–	–	–
Head grade (4E)	g/t	–	–	–
Head grade (6E)	g/t	–	–	–
Concentrator recoveries	%	85.3	–	–
Stockpile	t	66 602	–	–
South UG2 production and ore stockpiles				
Square metres mined	m ²	109 707	75 654	24 856
Sinking metres	m	1 803	2 305	1 303
Surface sources including TSF	t	490 824	475 454	942 130
Tonnes mined	t	926 355	670 851	224 098
Tonnes milled	t	692 084	724 357	284 417
Head grade (4E)	g/t	2.70	2.74	2.11
Head grade (6E)	g/t	3.26	3.31	2.55
Concentrator recoveries	%	85.4	86.0	85.6
Stockpile	t	273 109	–	–
Chrome concentrate produced	t	99 136	121 052	83 529
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	290 781	259 770	211 472
Sinking metres	m	2 475	2 305	1 303
Surface sources including TSF	t	490 824	475 454	942 130
Tonnes mined	t	2 478 113	2 148 954	1 687 653
Tonnes milled	t	2 185 305	2 219 013	1 738 054
Head grade (4E)	g/t	2.61	2.72	2.58
Head grade (6E)	g/t	3.16	3.29	3.12
Concentrator recoveries	%	87.6	87.8	88.0
Stockpile	t	528 628	163 136	36 723
Chrome concentrate produced	t	251 624	293 604	253 079

Booyensdal performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Metal in concentrate produced from own operations					
Platinum	oz	147 191	126 999	15.9%	265 625
Palladium	oz	75 545	67 042	12.7%	138 385
Rhodium	oz	25 197	21 228	18.7%	44 089
Gold	oz	2 071	2 361	(12.3%)	4 804
4E	oz	250 004	217 630	14.9%	452 903
Iridium	oz	9 134	8 310	9.9%	17 140
Ruthenium	oz	40 474	37 030	9.3%	76 883
6E	oz	299 612	262 970	13.9%	546 926
Metal in concentrate purchased from third parties					
Platinum	oz	8 463	7 187	17.8%	14 168
Palladium	oz	4 655	4 064	14.5%	7 955
Rhodium	oz	2 367	2 139	10.7%	4 182
Gold	oz	19	17	11.8%	36
4E	oz	15 504	13 407	15.6%	26 341
Iridium	oz	1 306	939	39.1%	1 850
Ruthenium	oz	5 754	4 762	20.8%	9 464
6E	oz	22 564	19 108	18.1%	37 655
Total metal in concentrate sold to Zondereinde					
Platinum	oz	141 582	126 498	11.9%	243 318
Palladium	oz	72 175	66 670	8.3%	126 554
Rhodium	oz	25 182	22 098	14.0%	42 416
Gold	oz	1 782	2 179	(18.2%)	4 048
4E	oz	240 721	217 445	10.7%	416 336
Iridium	oz	9 526	8 302	14.7%	15 756
Ruthenium	oz	42 127	36 998	13.9%	70 674
6E	oz	292 374	262 745	11.3%	502 766
Nickel	t	457	504	(9.3%)	977
Copper	t	240	305	(21.3%)	583
Total metal in concentrate sold to third parties					
Platinum	oz	13 901	12 614	10.2%	31 379
Palladium	oz	7 938	7 037	12.8%	17 132
Rhodium	oz	2 352	2 092	12.4%	5 009
Gold	oz	306	291	5.2%	700
4E	oz	24 497	22 034	11.2%	54 220
Iridium	oz	904	766	18.0%	1 920
Ruthenium	oz	4 054	3 601	12.6%	8 709
6E	oz	29 455	26 401	11.6%	64 849
Nickel	t	70	60	16.7%	152
Copper	t	40	35	14.3%	88
Chrome concentrate	t	382 867	279 369	37.0%	612 867

Booyensdal performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Metal in concentrate produced from own operations				
Platinum	oz	104 398	100 268	80 129
Palladium	oz	54 636	51 490	38 640
Rhodium	oz	17 846	17 568	12 322
Gold	oz	1 647	1 240	1 438
4E	oz	178 527	170 566	132 529
Iridium	oz	7 243	7 286	4 238
Ruthenium	oz	31 222	30 042	21 756
6E	oz	216 992	207 894	158 523
Metal in concentrate purchased from third parties				
Platinum	oz	6 127	4 543	2 861
Palladium	oz	3 758	2 941	1 885
Rhodium	oz	2 035	1 501	881
Gold	oz	13	9	12
4E	oz	11 933	8 994	5 639
Iridium	oz	639	468	242
Ruthenium	oz	4 658	3 445	1 037
6E	oz	17 230	12 907	6 918
Total metal in concentrate sold to Zondereinde				
Platinum	oz	103 979	107 232	83 046
Palladium	oz	54 522	55 066	40 552
Rhodium	oz	18 617	18 788	13 212
Gold	oz	1 626	1 327	1 451
4E	oz	178 744	182 413	138 261
Iridium	oz	7 252	7 792	5 904
Ruthenium	oz	31 260	32 129	23 082
6E	oz	217 256	222 334	167 247
Nickel	t	353	319	216
Copper	t	281	176	160
Total metal in concentrate sold to third parties				
Platinum	oz	11 576	–	–
Palladium	oz	6 505	–	–
Rhodium	oz	2 124	–	–
Gold	oz	113	–	–
4E	oz	20 318	–	–
Iridium	oz	815	–	–
Ruthenium	oz	3 406	–	–
6E	oz	24 539	–	–
Nickel	t	46	–	–
Copper	t	22	–	–
Chrome concentrate	t	251 624	293 604	253 079

Booyensdal performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
				%	
Total metal in concentrate sold					
Platinum	oz	155 483	139 112	11.8%	274 697
Palladium	oz	80 113	73 707	8.7%	143 686
Rhodium	oz	27 534	24 190	13.8%	47 425
Gold	oz	2 088	2 470	(15.5%)	4 748
4E	oz	265 218	239 479	10.7%	470 556
Iridium	oz	10 430	9 068	15.0%	17 676
Ruthenium	oz	46 181	40 599	13.7%	79 383
6E	oz	321 829	289 146	11.3%	567 615
Nickel	t	527	564	(6.6%)	1 129
Copper	t	280	340	(17.6%)	671
Chrome concentrate	t	382 867	279 369	37.0%	612 867
Average market prices achieved					
Platinum	USD/oz	834	829	0.6%	851
Palladium	USD/oz	1 031	1 727	(40.3%)	1 492
Rhodium	USD/oz	3 662	11 768	(68.9%)	9 320
Gold	USD/oz	1 737	1 515	14.7%	1 617
4E basket price	USD/oz	1 194	2 218	(46.2%)	1 908
Iridium	USD/oz	3 088	2 704	14.2%	2 840
Ruthenium	USD/oz	348	378	(7.9%)	366
6E basket price	USD/oz	1 134	1 975	(42.6%)	1 722
Average nickel market price achieved	USD/t	13 303	17 503	(24.0%)	17 216
Average copper market price achieved	USD/t	4 213	3 938	7.0%	4 223
Average chrome price achieved net of costs	USD/t	154	102	51.0%	136
Average chrome price achieved net of costs	R/t	2 851	1 768	61.3%	2 416
Average exchange rate	R/USD	18.56	17.40	6.7%	17.77
Closing exchange rate	R/USD	18.28	16.98	7.7%	18.83
Revenue statistics					
Total revenue per Pt oz in concentrate sold	R/Pt oz	51 562	76 369	(32.5%)	70 042
Total revenue per 4E oz in concentrate sold	R/4E oz	30 228	44 362	(31.9%)	40 889
Total revenue per 6E oz in concentrate sold	R/6E oz	24 911	36 742	(32.2%)	33 897

Booyensdal performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Total metal in concentrate sold				
Platinum	oz	115 555	107 232	83 046
Palladium	oz	61 027	55 066	40 552
Rhodium	oz	20 741	18 788	13 212
Gold	oz	1 739	1 327	1 451
4E	oz	199 062	182 413	138 261
Iridium	oz	8 067	7 792	5 904
Ruthenium	oz	34 666	32 129	23 082
6E	oz	241 795	222 334	167 247
Nickel	t	399	319	216
Copper	t	303	176	160
Chrome concentrate	t	251 624	293 604	253 079
Average market prices achieved				
Platinum	USD/oz	877	835	805
Palladium	USD/oz	1 847	2 007	1 512
Rhodium	USD/oz	13 261	12 273	4 562
Gold	USD/oz	1 589	1 676	1 317
4E basket price	USD/oz	2 471	2 373	1 377
Iridium	USD/oz	2 979	1 207	971
Ruthenium	USD/oz	485	214	196
6E basket price	USD/oz	2 203	2 020	1 200
Average nickel market price achieved	USD/t	14 413	11 267	11 460
Average copper market price achieved	USD/t	4 809	3 395	2 814
Average chrome price achieved net of costs	USD/t	48	49	49
Average chrome price achieved net of costs	R/t	733	784	719
Average exchange rate	R/USD	15.30	15.87	14.70
Closing exchange rate	R/USD	16.00	14.70	14.01
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	73 079	69 237	38 224
Total revenue per 4E oz in concentrate sold	R/4E oz	42 422	40 701	22 959
Total revenue per 6E oz in concentrate sold	R/6E oz	34 925	33 393	18 980

Booyensdal performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
				%	
Cash costs statistics					
On mine cash cost per tonne mined	R/t	1 222	1 121	(9.0%)	1 154
On mine cash cost per tonne milled	R/t	1 249	1 116	(11.9%)	1 179
Cash cost per Pt oz in concentrate produced	R/Pt oz	29 189	27 730	(5.3%)	28 647
Cash cost per 4E oz in concentrate produced	R/4E oz	17 173	16 169	(6.2%)	16 789
Cash cost per 6E oz in concentrate produced	R/6E oz	14 301	13 357	(7.1%)	13 880
Cash profit and margin					
Cash profit per Pt oz in concentrate produced	R/Pt oz	22 373	48 639	(54.0%)	41 395
Cash margin per Pt oz in concentrate produced	%	43.4	63.7	(31.9%)	59.1
Cash profit per 4E oz in concentrate produced	R/4E oz	13 055	28 193	(53.7%)	24 100
Cash margin per 4E oz in concentrate produced	%	43.2	63.6	(32.1%)	58.9
Cash profit per 6E oz in concentrate produced	R/6E oz	10 610	23 385	(54.6%)	20 017
Cash margin per 6E oz in concentrate produced	%	42.6	63.6	(33.0%)	59.1
Expansionary capital relating to Booyensdal North mine					
Merensky North mine phase 2 ramp-up	R000	9 046	–	100.0%	2 040
Solar photovoltaic installation	R000	–	1 445	(100.0%)	2 808
	R000	9 046	1 445	526.0%	4 848
Expansionary capital relating to Booyensdal South mine					
Booyensdal South mine development and ramp-up	R000	36 938	152 168	(75.7%)	263 287
Phase III early works	R000	22 580	64 410	(64.9%)	166 622
Exploration drilling	R000	9 464	9 264	2.2%	20 243
	R000	68 982	225 842	(69.5%)	450 152
Total expansionary capital	R000	78 028	227 287	(65.7%)	455 000
Sustaining capital					
Routine	R000	13 749	7 427	85.1%	28 562
North mine fleet replacements and strike belt extensions	R000	252 534	216 015	16.9%	372 644
South mine fleet purchases	R000	158 758	218 665	(27.4%)	400 815
BS4 ore handling	R000	4 295	4 659	(7.8%)	16 442
PGM concentrator	R000	118 216	27 643	327.7%	192 914
Chrome spiral plant	R000	8 731	–	100.0%	12 523
Total sustaining capital	R000	556 283	474 409	17.3%	1 023 900
Total capital expenditure	R000	634 311	701 696	(9.6%)	1 478 900
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	3 779	3 736	1.2%	3 855

Booyseendal performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Cash costs statistics				
On mine cash cost per tonne mined	R/t	998	922	857
On mine cash cost per tonne milled	R/t	1 131	893	832
Cash cost per Pt oz in concentrate produced	R/Pt oz	24 158	20 288	18 714
Cash cost per 4E oz in concentrate produced	R/4E oz	14 107	11 909	11 295
Cash cost per 6E oz in concentrate produced	R/6E oz	11 582	9 753	9 440
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	48 921	48 949	19 510
Cash margin per Pt oz in concentrate produced	%	66.9	70.7	51.0
Cash profit per 4E oz in concentrate produced	R/4E oz	28 315	28 792	11 664
Cash margin per 4E oz in concentrate produced	%	66.7	70.7	50.8
Cash profit per 6E oz in concentrate produced	R/6E oz	23 343	23 640	9 540
Cash margin per 6E oz in concentrate produced	%	66.8	70.8	50.3
Capital expenditure				
Expansionary capital relating to Booyseendal North	R000	264	715	2 602
Expansionary capital relating to Booyseendal South	R000	381 954	323 728	585 732
Sustaining capex	R000	358 777	270 146	112 145
	R000	740 995	594 589	700 479
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	3 437	2 694	1 400

Eland performance

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
	R000	R000	%	R000
Sales revenue				
Platinum	575 235	462 564	24.4%	1 036 362
Palladium	258 327	302 900	(14.7%)	559 482
Rhodium	447 050	978 102	(54.3%)	1 672 320
Gold	5 174	3 521	46.9%	8 317
Iridium	164 985	108 895	51.5%	248 443
Ruthenium	77 278	56 303	37.3%	118 923
Nickel	13 916	13 454	3.4%	26 864
Copper	2 426	1 495	62.3%	3 483
Chrome	151 085	46 293	226.4%	112 859
Total sales revenue	1 695 476	1 973 527	(14.1%)	3 787 053
Cost of sales				
Operating costs	(1 285 917)	(850 229)	(51.2%)	(2 150 277)
Mining operations	(909 539)	(507 284)	(79.3%)	(1 460 553)
Concentrator operations	(316 628)	(288 550)	(9.7%)	(616 938)
Chrome processing	(12 248)	(10 699)	(14.5%)	(19 429)
Selling and administration overheads	(15 779)	(14 875)	(6.1%)	(29 435)
Royalty charges	(5 054)	(4 804)	(5.2%)	(8 721)
Share-based payment expenses	(558)	(15 023)	96.3%	(1 828)
Employee profit share scheme	(26 111)	(8 994)	(190.3%)	(22 986)
Rehabilitation	–	–	0.0%	9 613
Concentrates purchased	(599 090)	(830 905)	27.9%	(1 547 912)
Depreciation and write-offs	(114 763)	(45 718)	(151.0%)	(98 681)
Change in metal inventory	(12 499)	(134 314)	90.7%	(137 005)
Total cost of sales	(2 012 269)	(1 861 166)	(8.1%)	(3 933 875)
Operating (loss)/profit	(316 793)	112 361	N/A	(146 822)
Operating margin	(18.7%)	5.7%	N/A	(3.9%)
EBITDA	(203 530)	164 066	N/A	(43 054)
EBITDA margin	(12.0%)	8.3%	N/A	(1.1%)

Eland performance continued

	6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
	R000	R000	R000
Sales revenue			
Platinum	168 073	175 054	124 570
Palladium	121 349	121 648	58 309
Rhodium	367 480	349 790	87 234
Gold	1 234	1 571	408
Iridium	36 202	13 747	6 351
Ruthenium	20 261	6 832	3 033
Nickel	2 695	2 742	1 510
Copper	428	415	123
Chrome	8 759	18 949	30 225
Total sales revenue	726 481	690 748	311 763
Cost of sales			
Operating costs	(703 181)	(625 349)	(346 642)
Mining operations	(470 057)	(450 002)	(191 554)
Concentrator operations	(205 638)	(149 738)	(143 324)
Chrome processing	(11 281)	(9 875)	(10 300)
Selling and administration overheads	–	–	–
Royalty charges	(1 661)	–	(178)
Share-based payment expenses	(12 536)	(15 734)	(1 286)
Employee profit share scheme	(2 008)	–	–
Rehabilitation	–	–	–
Concentrates purchased	(262 737)	(149 191)	–
Depreciation and write-offs	(33 866)	(19 341)	(13 092)
Change in metal inventory	203 680	132 265	47 059
Total cost of sales	(796 104)	(661 616)	(312 675)
Operating (loss)/profit	(69 623)	29 132	(912)
Operating margin	(9.6%)	4.2%	(0.3%)
EBITDA	(38 828)	46 836	3 895
EBITDA margin	(5.3%)	6.8%	1.2%

Eland performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
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	1.58	1.63	3.1%	1.58
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.82	0.65	(26.2%)	0.79
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.44	0.33	(33.3%)	0.45
Number of fatalities	0	0	0.0%	0
Health				
New cases of noise induced hearing loss	1	1	0.0%	1
New cases of tuberculosis	1	2	50.0%	9
HIV Counselling and Testing (HCT)	2 192	2 054	6.7%	4 936
Employment and human rights				
Permanent employees	1 860	1 824	2.0%	1 880
Contractors	949	1 758	(46.0%)	1 247
Non-core contractors	100	–	100.0%	–
Total employed	2 909	3 582	(18.8%)	3 127
Average number of employees including contractors	2 955	3 512	(15.9%)	3 442
Turnover rate	% 7	3	(133.3%)	7
HDPs in management	% 75	70	7.1%	72
Women at mining	% 19	20	(5.0%)	20
Water usage (000m³)				
Potable water from external sources	287	226	(27.0%)	583
Fissure water used	146	492	70.3%	827
Borehole water used	254	286	(11.2%)	537
Water recycled in process	2 317	1 904	21.7%	4 274
Total water usage	3 004	2 908	(3.3%)	6 221
Water recycled	% 77	65	18.5%	69
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	33 359	28 072	(18.8%)	60 197
Energy from electricity purchased by plant	47 598	40 564	(17.3%)	85 860
Total electricity purchased	80 957	68 636	(18.0%)	146 057
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	3 920	5 115	23.4%	9 594
Scope 2 (indirect) emissions	80 957	71 381	(13.4%)	151 900
Scope 3 (indirect) emissions	36	22	(63.6%)	60
Total emissions	84 913	76 518	(11.0%)	161 554
Sulphur dioxide (SO₂e tonnes)				
	–	–	0.0%	–
Land use (hectares)				
Land disturbed by mining related activities	725	772	6.1%	725
Land leased to third parties	135	135	0.0%	135
Land protected for conservation	–	–	0.0%	–
Other land	1 021	974	4.8%	1 021
Total land under management	1 881	1 881	0.0%	1 881

Eland performance continued

	6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
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	2.02	2.00	2.21
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	1.14	0.67	0.97
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.76	0.22	0.28
Number of fatalities	0	0	0
Health			
New cases of noise induced hearing loss	0	0	0
New cases of tuberculosis	4	0	0
HIV Counselling and Testing (HCT)	2 007	0	548
Employment and human rights			
Permanent employees	1 163	500	368
Contractors	1 316	707	660
Non-core contractors	–	–	–
Total employed	2 479	1 207	1 028
Average number of employees including contractors	2 166	1 161	1 017
Turnover rate	1 %	3	3
HDPs in management	62 %	67	57
Women at mining	18 %	18	18
Water usage (000m³)			
Potable water from external sources	532	519	–
Fissure water used	617	–	–
Borehole water used	418	–	1 100
Water recycled in process	1 999	1 038	1 759
Total water usage	3 566	1 557	2 859
Water recycled	56 %	50	62
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	18 862	11 894	12 155
Energy from electricity purchased by plant	36 630	36 754	33 919
Total electricity purchased	55 492	48 648	46 074
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	2 741	1 408	1 319
Scope 2 (indirect) emissions	59 931	48 161	45 614
Scope 3 (indirect) emissions	23	98	9
Total emissions	62 695	49 667	46 942
Sulphur dioxide (SO₂e tonnes)			
	–	–	–
Land use (hectares)			
Land disturbed by mining related activities	721	483	527
Land leased to third parties	166	–	231
Land protected for conservation	245	–	–
Other land	422	1 138	863
Total land under management	1 554	1 621	1 621

Eland performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
				%	
UG2 production and surface sources					
Square metres mined	m ²	28 022	10 125	176.8%	27 876
Development metres	m	6 299	5 620	12.1%	11 536
Surface sources including TSF	t	667 775	708 410	(5.7%)	1 505 130
Tonnes mined	t	426 584	357 543	19.3%	810 689
Tonnes milled	t	1 135 128	976 394	16.3%	2 075 597
Head grade (4E)	g/t	1.60	1.56	2.6%	1.45
Head grade (6E)	g/t	2.09	2.14	(2.3%)	1.96
Concentrator recoveries	%	56.0	42.4	32.1%	40.5
Stockpile	t	242 246	132 351	83.0%	283 014
Chrome concentrate produced	t	54 146	27 069	100.0%	48 015
Metal in concentrate produced from own operations and surface sources					
Platinum	oz	20 575	14 077	46.2%	32 069
Palladium	oz	8 340	5 173	61.2%	11 584
Rhodium	oz	3 534	2 141	65.1%	4 983
Gold	oz	125	72	73.6%	164
4E	oz	32 574	21 463	51.8%	48 800
Iridium	oz	1 497	1 001	49.6%	2 292
Ruthenium	oz	6 230	3 877	60.7%	9 083
6E	oz	40 301	26 341	53.0%	60 175
Metal in concentrate purchased from third parties					
Platinum	oz	16 852	17 135	(1.7%)	36 945
Palladium	oz	5 413	4 622	17.1%	10 260
Rhodium	oz	3 128	2 309	35.5%	5 018
Gold	oz	43	54	(20.4%)	137
4E	oz	25 436	24 120	5.5%	52 360
Iridium	oz	1 472	1 210	21.7%	2 492
Ruthenium	oz	5 356	4 022	33.2%	8 282
6E	oz	32 264	29 352	9.9%	63 134

Eland performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
UG2 production and surface sources				
Square metres mined	m ²	2 475	1 261	35
Development metres	m	2 688	1 216	622
Surface sources including TSF	t	539 179	679 822	560 960
Tonnes mined	t	140 378	20 471	30 658
Tonnes milled	t	706 576	679 822	560 960
Head grade (4E)	g/t	2.28	3.09	3.00
Head grade (6E)	g/t	3.13	3.49	3.39
Concentrator recoveries	%	37.2	32.3	32.5
Stockpile	t	77 975	–	–
Chrome concentrate produced	t	10 790	26 253	38 474
Metal in concentrate produced from own operations and surface sources				
Platinum	oz	14 591	14 655	11 458
Palladium	oz	4 867	4 043	2 840
Rhodium	oz	2 146	1 939	1 607
Gold	oz	58	37	16
4E	oz	21 662	20 674	15 921
Iridium	oz	877	799	862
Ruthenium	oz	3 074	1 974	1 185
6E	oz	25 613	23 447	17 968
Metal in concentrate purchased from third parties				
Platinum	oz	5 243	2 420	–
Palladium	oz	1 864	1 083	–
Rhodium	oz	868	388	–
Gold	oz	17	20	–
4E	oz	7 992	3 911	–
Iridium	oz	423	174	–
Ruthenium	oz	1 294	601	–
6E	oz	9 709	4 686	–

Eland performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Total metal in concentrate sold to Zondereinde*					
Platinum	oz	37 094	31 822	16.6%	67 536
Palladium	oz	13 373	10 399	28.6%	21 466
Rhodium	oz	6 502	4 868	33.6%	10 330
Gold	oz	160	133	20.3%	285
4E	oz	57 129	47 222	21.0%	99 617
Iridium	oz	2 822	2 252	25.3%	4 738
Ruthenium	oz	11 425	8 319	37.3%	17 545
6E	oz	71 376	57 793	23.5%	121 900
Nickel	t	54	42	28.6%	86
Copper	t	33	22	50.0%	49
Chrome concentrate	t	54 146	27 069	100.0%	48 015
Average market prices achieved					
Platinum	USD/oz	836	842	(0.7%)	861
Palladium	USD/oz	1 041	1 687	(38.3%)	1 462
Rhodium	USD/oz	3 707	11 634	(68.1%)	9 080
Gold	USD/oz	1 743	1 533	13.7%	1 637
4E basket price	USD/oz	1 213	2 142	(43.4%)	1 845
Iridium	USD/oz	3 152	2 800	12.6%	2 941
Ruthenium	USD/oz	365	392	(6.9%)	380
6E basket price	USD/oz	1 154	1 916	(39.8%)	1 677
Average nickel market price achieved	USD/t	13 892	18 549	(25.1%)	17 519
Average copper market price achieved	USD/t	3 963	3 935	0.7%	3 987
Average chrome price achieved net of costs	USD/t	150	99	51.5%	132
Average chrome price achieved net of costs	R/t	2 790	1 710	63.2%	2 350
Average exchange rate	R/USD	18.55	17.27	7.4%	17.83
Closing exchange rate	R/USD	18.28	16.98	7.7%	18.83
Revenue statistics					
Total revenue per Pt oz in concentrate sold	R/Pt oz	45 708	62 018	(26.3%)	56 075
Total revenue per 4E oz in concentrate sold	R/4E oz	29 678	41 793	(29.0%)	38 016
Total revenue per 6E oz in concentrate sold	R/6E oz	23 754	34 148	(30.4%)	31 067

*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 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Total metal in concentrate sold to Zondereinde*				
Platinum	oz	12 457	13 300	10 454
Palladium	oz	4 405	3 795	2 528
Rhodium	oz	1 878	1 901	1 223
Gold	oz	49	59	21
4E	oz	18 789	19 055	14 226
Iridium	oz	834	742	447
Ruthenium	oz	2 846	1 988	1 051
6E	oz	22 469	21 785	15 724
Nickel	t	11	15	9
Copper	t	6	8	3
Chrome concentrate	t	10 790	26 253	38 474
Average market prices achieved				
Platinum	USD/oz	856	811	819
Palladium	USD/oz	1 748	1 975	1 585
Rhodium	USD/oz	12 416	11 337	4 902
Gold	USD/oz	1 598	1 641	1 335
4E basket price	USD/oz	2 223	2 096	1 307
Iridium	USD/oz	2 754	1 142	977
Ruthenium	USD/oz	452	212	198
6E basket price	USD/oz	2 018	1 891	1 223
Average nickel market price achieved	USD/t	15 546	11 263	11 531
Average copper market price achieved	USD/t	4 526	3 196	2 818
Average chrome price achieved net of costs	USD/t	52	44	54
Average chrome price achieved net of costs	R/t	812	722	786
Average exchange rate	R/USD	15.76	16.23	14.55
Closing exchange rate	R/USD	16.00	14.70	14.01
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	58 319	51 936	29 822
Total revenue per 4E oz in concentrate sold	R/4E oz	38 665	36 250	21 915
Total revenue per 6E oz in concentrate sold	R/6E oz	32 333	31 708	19 827

*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 2023	6 months ended 31 December 2022	Variance %	12 months ended 30 June 2023
Cash costs statistics					
Cash cost per Pt oz in concentrate produced	R/Pt oz	53 088	45 758	(16.0%)	54 910
Cash cost per 4E oz in concentrate produced	R/4E oz	33 652	30 292	(11.1%)	36 319
Cash cost per 6E oz in concentrate produced	R/6E oz	27 149	24 707	(9.9%)	29 514
Cash profit and margin					
Cash (loss)/profit per Pt oz in concentrate produced	R/Pt oz	(7 380)	16 260	N/A	1 165
Cash margin per Pt oz in concentrate produced	%	(16.1%)	26.2	N/A	2.1
Cash (loss)/profit per 4E oz in concentrate produced	R/4E oz	(3 974)	11 501	N/A	1 697
Cash margin per 4E oz in concentrate produced	%	(13.4%)	27.5	N/A	4.5
Cash (loss)/profit per 6E oz in concentrate produced	R/6E oz	(3 395)	9 441	N/A	1 553
Cash margin per 6E oz in concentrate produced	%	(14.3%)	27.6	N/A	5.0
Expansionary capital					
Eland general infrastructure	R000	54 149	2 018	>1 000.0%	8 429
Kukama mining	R000	311 274	841 797	(63.0%)	1 446 907
Maroelabult mining	R000	155 860	35 116	343.8%	76 456
PGM concentrator	R000	46 727	8 534	447.5%	53 644
Other	R000	–	2 078	(100.0%)	–
Total expansionary capital	R000	568 010	889 543	(36.1%)	1 585 436
Sustaining capital					
Routine	R000	12 627	27 072	(53.4%)	55 381
Total sustaining capital	R000	12 627	27 072	(53.4%)	55 381
Total capital expenditure	R000	580 637	916 615	(36.7%)	1 640 817
Sustaining capex per Pt oz in concentrate produced from own operations and surface sources	R/Pt oz	614	1 923	(68.1%)	1 727

Eland performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
Cash costs statistics				
Cash cost per Pt oz in concentrate produced	R/Pt oz	42 583	39 476	29 227
Cash cost per 4E oz in concentrate produced	R/4E oz	28 634	27 857	21 034
Cash cost per 6E oz in concentrate produced	R/6E oz	24 174	24 515	18 637
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	15 736	12 460	595
Cash margin per Pt oz in concentrate produced	%	27.0	24.0	2.0
Cash profit per 4E oz in concentrate produced	R/4E oz	10 031	8 393	881
Cash margin per 4E oz in concentrate produced	%	25.9	23.2	4.0
Cash profit per 6E oz in concentrate produced	R/6E oz	8 159	7 193	1 190
Cash margin per 6E oz in concentrate produced	%	25.2	22.7	6.0
Capital expenditure				
Expansionary capex	R000	530 961	179 351	326 292
	R000	530 961	179 351	326 292

US recycling performance

	6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
	R000	R000	%	R000
Sales revenue				
Platinum	11 591	15 768	(26.5%)	26 794
Palladium	5 284	28 597	(81.5%)	37 304
Rhodium	886	4 091	(78.3%)	8 962
Gold	146	–	100.0%	121
Ruthenium	1 873	1 335	40.3%	2 481
Toll treatment revenue	359	7 160	(95.0%)	7 160
Total sales revenue	20 139	56 951	(64.6%)	82 822
Cost of sales				
Operating costs – concentrator operations	(14 219)	(14 984)	5.1%	(29 923)
Concentrates and recycling material purchased	(13 687)	(30 293)	54.8%	(51 621)
Depreciation and write-offs	(5 438)	(5 198)	(4.6%)	(10 497)
Change in metal inventory	(85)	(13 700)	99.4%	(11 438)
Total cost of sales	(33 429)	(64 175)	47.9%	(103 479)
Operating loss	(13 290)	(7 224)	(84.0%)	(20 657)
Operating margin	(66.0%)	(12.7%)	(419.7%)	(24.9%)
EBITDA	(2 891)	5 174	N/A	8 604
EBITDA margin	(14.4%)	9.1%	N/A	10.4%
Recycled metal purchased from third parties				
Platinum	oz 883	698	26.5%	1 634
Palladium	oz 317	638	(50.3%)	1 110
Rhodium	oz 1	25	(96.0%)	79
Gold	oz 5	–	100.0%	4
4E	oz 1 206	1 361	(11.4%)	2 827
Iridium	oz –	–	0.0%	–
Ruthenium	oz 411	772	(46.8%)	435
6E	oz 1 617	2 133	(24.2%)	3 262
Total metal in concentrate sold to Zondereinde				
Platinum	oz 816	1 272	(35.8%)	2 010
Palladium	oz 321	972	(67.0%)	1 353
Rhodium	oz 14	23	(39.1%)	64
Gold	oz 5	–	100.0%	4
4E	oz 1 156	2 267	(49.0%)	3 431
Iridium	oz –	–	0.0%	–
Ruthenium	oz 411	278	47.8%	528
6E	oz 1 567	2 545	(38.4%)	3 959

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

US recycling performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
		R000	R000	R000
Sales revenue				
Platinum		34 990	5 026	15 371
Palladium		40 517	11 841	52 226
Rhodium		9 221	7 476	13 537
Ruthenium		–	–	–
Gold		–	–	–
Toll treatment revenue		3 463	–	–
Total sales revenue		88 191	24 343	81 134
Cost of sales				
Operating costs – concentrator operations		(12 424)	(9 372)	(8 406)
Concentrates and recycling material purchased		(77 705)	(21 256)	(59 437)
Depreciation and write-offs		(4 989)	(5 438)	(4 921)
Change in metal inventory		3 700	(62)	(17 384)
Total cost of sales		(91 418)	(36 128)	(90 148)
Operating loss		(3 227)	(11 785)	(9 014)
Operating margin		(3.7%)	(48.4%)	(11.1%)
EBITDA		7 494	(13 568)	(4 861)
EBITDA margin		8.5%	(55.7%)	(6.0%)
Recycled metal purchased from third parties				
Platinum	oz	3 295	371	1 361
Palladium	oz	1 625	369	2 339
Rhodium	oz	52	36	254
Gold	oz	–	–	–
4E	oz	4 972	776	3 954
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	4 972	776	3 954
Total metal in concentrate sold to Zondereinde				
Platinum	oz	2 926	414	1 297
Palladium	oz	1 525	397	2 677
Rhodium	oz	52	39	294
Gold	oz	–	–	–
4E	oz	4 503	850	4 268
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	4 503	850	4 268

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

US recycling performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	Variance	12 months ended 30 June 2023
		R000	R000	%	R000
Total metal in concentrate sold to third parties					
Platinum	oz	–	–	0.0%	2
Palladium	oz	–	–	0.0%	16
Rhodium	oz	–	–	0.0%	2
Gold	oz	–	–	0.0%	–
4E	oz	–	–	0.0%	20
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	–	–	0.0%	–
6E	oz	–	–	0.0%	20
Total metal in concentrate sold					
Platinum	oz	816	1 272	(35.8%)	2 012
Palladium	oz	321	972	(67.0%)	1 369
Rhodium	oz	14	23	(39.1%)	66
Gold	oz	5	–	100.0%	4
4E	oz	1 156	2 267	(49.0%)	3 451
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	411	278	47.8%	528
6E	oz	1 567	2 545	(38.4%)	3 979
Average market prices achieved					
Platinum	USD/oz	755	719	5.0%	759
Palladium	USD/oz	875	1 708	(48.8%)	1 553
Rhodium	USD/oz	3 363	10 323	(67.4%)	7 737
Gold	USD/oz	1 552	–	100.0%	1 724
Ruthenium	USD/oz	242	279	(13.3%)	268
Average exchange rate	R/USD	18.82	17.23	9.2%	17.55
Closing exchange rate	R/USD	18.28	16.98	7.7%	18.83

US recycling performance continued

		6 months ended 31 December 2021	6 months ended 31 December 2020	6 months ended 31 December 2019
		R000	R000	R000
Total metal in concentrate sold to third parties				
Platinum	oz	-	-	-
Palladium	oz	-	-	-
Rhodium	oz	-	-	-
Gold	oz	-	-	-
4E	oz	-	-	-
Iridium	oz	-	-	-
Ruthenium	oz	-	-	-
6E	oz	-	-	-
Total metal in concentrate sold				
Platinum	oz	2 926	414	1 297
Palladium	oz	1 525	397	2 677
Rhodium	oz	52	39	294
Gold	oz	-	-	-
4E	oz	4 503	850	4 268
Iridium	oz	-	-	-
Ruthenium	oz	-	-	-
6E	oz	4 503	850	4 268
Average market prices achieved				
Platinum	USD/oz	797	747	831
Palladium	USD/oz	1 770	1 834	1 368
Rhodium	USD/oz	11 814	11 789	3 229
Gold	USD/oz	-	-	-
Ruthenium	USD/oz	-	-	-
Average exchange rate	R/USD	15.01	16.26	14.26
Closing exchange rate	R/USD	16.00	14.70	14.01

Results commentary

Group operational overview

The period has seen further progress towards the group's strategic goals of sustainably growing safe production down the sector cost curve. Challenges remain, particularly in respect of metal prices, mining inflation and the potential for higher frequency and longer duration Eskom load curtailment events. Our capital growth programmes remain on-track, despite temporary pauses to project modules that can be delayed without detrimental impact to the overall program. The impact of growth to our operational resilience continues to demonstrate the power of our counter cyclical investments, particularly in the recently soft price environment.

A key feature has been the solid production performance from all operations. Zondereinde has benefitted from 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 evident 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. Eland production is ramping-up on schedule.

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, is limiting consequential production losses. The group's programme to further increase self-generation capacity is well advanced and will assist in mitigating potential losses resulting from Eskom load curtailment. Furthermore, safety metrics show improvement from the previous financial year and the group remained fatality free during the past calendar year, with both Booyensdal and Eland remaining fatality free since inception.

Group unit cash cost per equivalent refined 4E oz cost increases have been well controlled, at 6.7%. This is despite the ongoing trend of generally higher mining inflation, and benefitted from growing mining production, improved concentrator feed grades and disciplined cost control. Mining tonnages and grades across the group will continue to improve over the coming two years as growth projects at each mine 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. Eland continues to ramp-up mineable reserves with the Maroelabult and Nyala sections adding synergistic and flexibility benefits.

The group's equivalent refined metal from own operations increased by 10.6% to 434 977 oz 4E (H1 F2023: 393 309 oz 4E). Zondereinde recorded flat metal production, as expected ahead of the commissioning of 3 shaft, whilst growth from the Booyensdal South mine and Eland was in line with our forecast.

Group production of chrome concentrate increased by 31.8% to 666 692 tonnes (H1 F2023: 505 841 tonnes), on the back of increased UG2 tonnages and recovery improvements at all operations. This was particularly pleasing, given the recent strengthening of the chrome price.

Group unit cash costs per equivalent refined 4E oz grew by 6.7% to R23 562/oz 4E (H1 F2023: R22 088/oz 4E). Zondereinde controlled escalation at 5.5% to R24 778/oz 4E, with a corresponding increase of 6.2% at Booyensdal to R17 173/4E ounce in concentrate produced. Eland's unit cash cost inflated by 11.1% to R33 652/4E ounce in concentrate produced, as a result of crew build-up and significant equipping during ramp-up.

Capital expenditure amounted to R2.4 billion (H1 F2023: R2.6 billion). This is in line with our trimmed capital schedule, and the combined result of lower expansionary capital of R1.6 billion (H1 F2023: R1.8 billion), slightly offset by a marginal increase in sustaining capital expenditure to R846.0 million (H1 F2023: R813.3 million).

The majority of expansionary capital expenditure related to significant activity on the Western extension project at Zondereinde, together with the ongoing ramp up at Eland. Sustaining capital expenditure at Booyensdal increased in line with production levels, whilst sustaining capital requirements at our metallurgical operations increased as a result of the upgrade to the furnace slag concentrator at Zondereinde.

We plan significant development activity at the Western extension of Zondereinde, as well as at Eland, over the coming 18 months.

At Zondereinde mine, stoping is ramping-up within the Western extension section and further progress has been made on the deepening project. Equipping of the 3 shaft, for personnel and material transport, as well as the provision of services, is in progress and on track, as is reaming of 3a ventilation shaft. Both shafts are scheduled to be commissioned towards the end of F2025. Pilot drilling of the 3b rock hoisting shaft continues, and shaft commissioning is scheduled for the 2028 calendar year.

At the group's metallurgical facilities, upgrades to the base metal removal plant are progressing well, and the commissioning of the expanded and upgraded furnace slag concentrator is improving overall metal recovery, as well as the cash conversion of excess inventory.

The development of Booyensdal South mine is on track. The full complement of stoping crews is in place at the Central UG2 modules and production has reached steady state levels on a monthly basis. Decline development is continuing in order to increase mineable reserves and operational flexibility. Progress of the South Merensky module is on target, with current focus on stoping in the upper mining levels. Stoping is continuing at the BS4 UG2 module, and will ramp-up during the coming 12 months. 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 decline systems has temporarily been paused, in order to focus on strike and raise development and consequently increase mineable reserves, whilst limiting capital expenditure. Underground stoping ramp-up is in progress, and relative to the second half of the previous financial year, stoping production has grown by over 170%, while mineable reserve almost doubled on the back of solid access tunnel development. This has yielded 51.8% and 100.0% increases in own 4E metal and chrome concentrate production respectively. In addition, the successful completion of a new 4.5 metre diameter raise-bored ventilation shaft, on schedule during December, has significantly improved environmental conditions, particularly in the deeper sections of the mine that are critical to the medium-term. Lateral development is in progress in the Nyala section, with a view to limited stoping to supplement that from Kukama and Maroelabult.

Results commentary continued

A raft of global geopolitical issues has the potential to cause further disruption to the PGM markets and metal prices, whilst the potential for further and more severe Eskom load curtailment events could lead to additional operational disruption. We continue to monitor the market and are rolling out additional on-demand self-generation capacity at all of our operations. We will amend our capital program when and where prudent, taking into account the changing landscape, and new market insights.

The development of 80 MW and 20 MW solar power farms at Zondereinde and Eland respectively are in progress. Development is in collaboration with an Independent Power Producer (IPP), who will fund the construction and then manage the installations. Power will be supplied behind the Eskom meter, and will thus not be subject to load curtailment events. The design and permitting phases for these installations are well advanced, as are funding arrangements and finalisation of the Power Purchase Agreement (PPA). Construction of the Zondereinde installation will commence during the third quarter, and commissioning is scheduled midway through F2025. The previously planned and commenced 11 MW facility at Zondereinde has been subsumed into the larger project. The construction of the Eland installation has been rescheduled to align to power requirements at the growing operation.

Across the group, we currently have on-demand power generation capacity, from diesel and dual fuel generators, of 22 MW. Additional capacity of 35 MW has been purchased and is being installed, with commissioning expected before the end of the third quarter. This additional capacity will enable all operations to operate unimpeded under level 4 Eskom load curtailment conditions, which is equivalent to stage 6 loadshedding. Additional generators are currently being sourced to further protect the operations against potentially greater future disruption.

We continue with our measured approach to our US recycling operations. The dedicated smelter circuit for treating recycling material at the Zondereinde metallurgical facility has enhanced our ability to treat recycling products from various sources.

Results commentary

Zondereinde mine

Zondereinde recorded solid production, with a well-contained increase in unit costs, despite ongoing Eskom power disruptions and generally high mining cost inflation.

The mine recorded a total injury incidence rate (TIIR) of 1.31 injuries per 200 000 hours worked (H1 F2023: 0.76). We remain 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 decreased relative to the previous comparable period, by 2.8% and 5.7% respectively. This is the result of lower crew efficiencies while establishing new stoping areas both in the Western extension and on the east side of the mine. This is a temporary effect and will normalise over the course of the second half of the financial year.

Lower tonnages are being partially compensated by improving concentrator feed grades, of 0.7% and 2.9% on the Merensky and UG2 respectively. The requirement for planned Merensky waste mining in the Western extension section, which is necessary to ensure the long-term integrity of infrastructure, is progressively decreasing. This is positively impacting the Merensky grade, while higher *in situ* grades present in the eastern side of the mine are starting to show through in the UG2 grade. We expect progressive reversion to historic concentrator feed grades over the coming two years.

The combination of lower feed tonnages at marginally improved grades resulted in a marginal decrease in equivalent refined metal from own operations to 160 188 oz 4E (H1 F2023: 160 806 oz 4E). Corresponding equivalent refined metal from third-party purchases materially increased to 42 122 oz 4E (H1 F2023: 923 oz 4E), the result of additional purchase contracts entered into during the second half of F2023.

Chrome concentrate production increased to 229 679 tonnes (H1 F2023: 199 403 tonnes) on the back of continuing improvements in concentrator yield.

The total operating costs at Zondereinde for the period decreased by 0.9% to just below R4.6 billion. This was the result of marginally lower mining and concentrating throughput, as well as stringent cost control. The combined impact of marginally lower production and costs, allied to general mining inflation was a 5.5% increase in unit cash cost per equivalent refined 4E oz, to R24 778/oz 4E (H1 F2023: R23 479/oz 4E).

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. Stopping 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 approaching the fifth 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 declines between levels 3 to 7 is on track and scheduled to be completed towards the end of the financial year, while equipping is scheduled to be completed towards the end of F2025. 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 3 shaft, designed for the conveyance of personnel, materials and services is progressing on schedule, as is reaming of 3a ventilation shaft. Both shafts, together with their supporting surface infrastructure are scheduled to be operational in line with the chairlift declines. Pilot drilling for a third shaft, 3b, designed for rock hoisting, is on schedule for completion during the second half of the current financial year. 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 two and a half years. The expanded and upgraded furnace slag concentrator was commissioned just after the end of the period. This is sized for our medium-term steady-state production profile and is already improving overall PGM yield.

The development of an 80 MW solar power farm to provide behind-the-meter electricity to the Zondereinde mine and metallurgical complex is in progress. Development is in collaboration with an IPP, who will fund the construction and then manage the installation. The mine will enter into a PPA with the IPP. The design and permitting phases for this installation are complete, and bush clearing, ahead of earthworks, is ready to commence.

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

Capital expenditure increased to R1.2 billion (H1 F2023: R975.1 million). Expansionary project expenditure accounted for R923.8 million, while sustaining expenditure was R277.1 million. Expansionary expenditure related to the ongoing development of the deepening and Western extension sections, including equipping of the 3 shaft complex and the completion of the expanded furnace slag concentrator at the metallurgical complex. Sustaining expenditure was in the main due to routine infrastructure replacements on the mine, the ongoing upgrades to the base metal removal plant, and the installation of additional generator capacity. In the interest of capital preservation during the current PGM market conditions, certain workstreams have been deferred in instances where it would not have a detrimental impact on the overall expansion program.

Results commentary

Booysendal mine

A continuing focus on safety, solid production performance from North mine and the near complete ramp-up of South mine are key features of the period.

The good safety performance at Booysendal mine continues, with the mine surpassing 9 million fatality free shifts during October 2023 and more importantly, remaining fatality free since mine inception, over 13 years ago. Booysendal's TIIR was 1.30 per 200 000 hours worked (H1 F2023: 1.74).

Production of metal in concentrate from own operations increased by 14.9% to 250 004 oz 4E (H1 F2023: 217 630 oz 4E), matching planned steady state levels. Growth from the continuing ramp-up of South mine was supplemented by steady-state metal production from North mine.

PGM metal in concentrate purchased from third parties also increased, by 15.6% to 15 504 oz 4E (H1 F2023: 13 407 oz 4E), owing to higher third-party production which is expected to continue for the medium-term.

Production of chrome concentrate from own operations increased by 37.0% to 382 867 tonnes (H1 F2023: 279 369 tonnes), owing to a higher combined UG2 tonnage milled, together with improving chrome feed grades and improving yields from the chrome concentrators at both North and South mines.

North UG2 (BNU) module achieved an average of 253 000 mined tonnes per month, at a 4E concentrator feed grade of 2.61 g/t (H1 F2023: 2.68 g/t), which is still below historical means. This is the result of the continued influence of split reef in the southern section of the mine. Mineable reserve flexibility has significantly improved following increased decline development. Equipping of new sections, exposing normal UG2 reef is underway and has already enabled crews to move, thus diluting the influence of split reef and allowing for marginal grade improvement which will continue into F2025. North Merensky (BNM) module yielded on average over 50 000 mined tonnes per month at a 4E concentrator feed grade of 2.00 g/t (H1 F2023: 2.05 g/t), the marginal decline a result of a slightly higher contribution of development tonnage.

South UG2 mine (BS1 and BS2) achieved its planned mining steady-state of 240 000 tonnes per month, at an improved 4E concentrator feed grade of 2.80 g/t (H1 F2023: 2.70 g/t). BS4 module is producing at an average rate of 18 000 tonnes per month, with 4E concentrator feed grade of 2.04 g/t, whilst still ramping-up and negotiating rolling reef and structural complexity, particularly in the northern section. Focus at the South Merensky (BSM) module remains on mining in the upper sections of the decline, and is yielding 14 000 tonnes per month at a 4E concentrator feed grade of 1.78 g/t. The BS4 and BSM modules will continue ramp-up until F2025, with concentrator feed grades improving as stoping tonnage grows.

Total tonnes milled at Booysendal mine increased by 8.9% to 3 386 124 tonnes (H1 F2023: 3 109 821 tonnes), while the combined 4E concentrator feed grade improved by 3.6% to 2.62 g/t (H1 F2023: 2.53 g/t). This is, in the main, the result of the ramp-up and grade improvement from South mine. Both the North and South concentrators are operating well and maintaining recoveries in line with expectations.

Combined ore stockpiles as at 31 December 2023 more than doubled to 397 050 tonnes (H1 F2023: 175 290 tonnes), as a result of the South mine ramp-up, as well as preferential UG2 milling at North mine. Stockpiles can be expected to continue to grow until completion of the expansion of the South tailings storage facility in 2025.

Total operating costs were R4.6 billion (H1 F2023: R4.2 billion), an increase of 9.2%. This was the result of increased mining tonnages and consequent concentrator throughput, together with elevated general mining inflation. Despite this, improved metal production enabled the increase in unit cash cost per 4E ounce in concentrate produced being limited to 6.2%, to R17 173/oz 4E (H1 F2023: R16 169/oz 4E). 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 R294.1 million (H1 F2023: R230.9 million). This comprises almost entirely of sustaining capital expenditure, which related primarily to fleet replacements and strike belt extensions.

South mine capital expenditure decreased to R340.3 million (H1 F2023: R470.9 million). The majority (R271.3 million) was sustaining capital relating to the South mine and concentrator, as the mine build program approaches completion. The steady-state complement of stoping crews at the Central UG2 complex are now in place and underground infrastructure is largely complete. Stoping at both the South Merensky module, and the BS4 UG2 module will continue to ramp-up into F2025.

Booysendal capital expenditure for F2024 is estimated at R1.2 billion. This is below our previous guidance and is a result of the temporary curtailment of decline development at the BSM and BS4 modules. This does not impact the ramp-up potential of these modules and development requirements will be reviewed in F2025, in light of market conditions at that time.

The 1.25 MW roof-top solar installation commissioned during the 2022 financial year (F2022) 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 Booysendal 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 3.8 MW is being installed, and commissioning is expected before the end of the third quarter, at which time Booysendal, North and South mines, will be able to operate unimpeded under level 4 Eskom load curtailment conditions.

Results commentary

Eland mine

Growth in mineable reserve is accelerating as the ramp-up continues.

Eland mine's TIR was 1.58 per 200 000 hours worked (H1 F2023: 1.63). 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 operations. Milling throughput increased to 1 135 128 tonnes of combined ore (H1 F2023: 976 394 tonnes), whilst the average 4E concentrator feed grade improved to 1.60 g/t (H1 F2023: 1.56 g/t) due to an increase in underground ore production of 19.3% to 426 584 tonnes (H1 F2023: 357 543 tonnes). This, together with a 32.1% improvement in PGM concentrator recoveries, led to a 51.8% increase in own production to 32 574 oz 4E in concentrate (H1 F2023: 21 463 oz 4E), whilst metal in concentrate purchased from third parties marginally increased to 25 436 oz 4E (H1 F2023: 24 120 oz 4E).

Higher throughput, with improved chromite feed grades from tailings and run of mine ore, together with ongoing recovery improvements led to a doubling in production of chrome concentrate to 54 146 tonnes (H1 F2023: 27 069 tonnes).

The total operating costs at Eland mine amounted to R1.3 billion (H1 F2023: R850.2 million), a 51.2% increase on the previous corresponding period. This was the result of an increase in underground mining volumes, together with higher employee costs as new mining teams are employed in the ramp-up. On-boarding requirements and lower productivity from new mining crews lead to costs leading production growth. The resultant unit cash cost per 4E ounce in concentrate produced increased to R33 652/oz 4E (H1 F2023: R30 292/oz 4E).

Development of the strike drives and reef raises is being prioritised in order to accelerate the build-up of mineable reserve. The number of stoping crews has increased to 22, and this will continue to grow to 26 by the end of the current financial year. Stopping tonnage from UG2 is increasing. 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. In addition, lateral development has recently commenced at the Nyala section, with a view to limited mining in the medium-term. Development of declines has been temporarily suspended in order to preserve capital. Decline development has accessed 10 of the 11 strike drives required for steady-state production, and thus the temporary suspension of decline development has no detrimental impact on the medium or long-term mining profile.

Open pit mining of UG2 in the eastern portion of the Eland property has been suspended in the current financial climate. An amended pit design has been completed, and this will inform future decisions on whether to recommence operations.

Capital expenditure was almost entirely expansionary and totalled R580.6 million (H1 F2023: R916.6 million). This is lower than previous guidance, as a result of the temporary suspension of decline development. Majority of the remainder of the total budgeted capital expenditure for Eland is planned to be spent over the coming 12 months.

A 1.25 MW solar farm was commissioned at Eland during F2022 and is operating at its expected yield. The development of a 20 MW solar power farm, adopting a similar approach to that at Zonderende, has been temporarily suspended. The design and permitting phases for this installation are complete, as are funding arrangements and finalisation of the PPP. Commencement of construction has been delayed by a year, in order to align commissioning to the mine's load requirements.

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

Results commentary continued

Acceptance of the Impala Platinum Holdings Limited (Implats) Mandatory Offer

As a result of the substantial decline in PGM prices which as a consequence, negatively impacted equity valuations across the entire PGM sector, the investment in RBPlat was sold into the Implats Mandatory Offer.

The Implats Mandatory Offer provided Northam with full investment and strategic optionality since December 2021.

On 20 July 2023, Northam Holdings submitted its acceptance of the Implats Mandatory Offer in respect of all of the 100 219 552 RBPlat Shares held by Northam Holdings (representing 34.52% of all RBPlat Shares in issue).

In light of the prevailing market conditions and negative medium-term outlook, the Implats Mandatory Offer presented a unique and attractive opportunity for Northam to lock-in substantial value in relation to the RBPlat Shares held by Northam, with a strong cash underpin that was not adversely affected by the steep decline in PGM equity valuations across the sector. This also presented an opportunity to significantly strengthen our balance sheet and liquidity position, which in turn provided additional flexibility and optionality.

In accordance with the terms of the Implats Mandatory Offer as contained in the Implats Mandatory Offer (details of which are contained in the offer circular issued by Implats dated 17 January 2022) Northam disposed of all of its RBPlat Shares. The offer consideration receivable per RBPlat Share tendered into the Implats Mandatory Offer amounted to R90.00 in cash and 0.3 new ordinary shares in Implats. Northam Holdings received, in aggregate, R9.0 billion in cash and 30 065 866 Implats Shares (JSE share code: IMP).

The Implats Shares were disposed of on-market for a total consideration of R3.1 billion, representing a volume weighted average price of R103.95 per Implats Share.

Due to the decrease in the value of Implats Shares from the date of the acceptance of the Implats Mandatory Offer to the date of sale, a loss of R799.7 million was accounted for on the sale of Implats Shares.

Results commentary continued

Revenue

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

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	R000	R000	R000
Platinum	4 727 095	4 034 124	9 275 887
Palladium	2 937 821	4 197 204	7 938 941
Rhodium	3 256 965	9 040 477	15 636 892
Gold	177 078	139 730	337 750
Iridium	1 244 299	1 013 415	2 125 014
Ruthenium	421 665	383 522	896 318
Silver	2 592	2 135	5 075
Nickel	252 854	341 393	661 755
Copper	88 636	75 273	164 277
Cobalt	3 680	2 211	4 325
Chrome	1 863 423	842 339	2 454 722
Toll treatment revenue	18 469	47 203	47 203
Total sales revenue	14 994 577	20 119 026	39 548 159

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

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	Sales volumes in ounces	Sales volumes in ounces	Sales volumes in ounces
Platinum	276 358	250 169	537 341
Palladium	133 583	120 911	257 542
Rhodium	42 512	38 403	80 176
Gold	4 904	4 687	10 288
4E	457 357	414 170	885 347
Iridium	15 079	15 600	30 183
Ruthenium	60 140	50 779	120 215
6E	532 576	480 549	1 035 745
Silver	5 911	6 084	13 006

Results commentary continued

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

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	Sales volumes in tonnes	Sales volumes in tonnes	Sales volumes in tonnes
Nickel	1 063	895	1 950
Copper	616	579	1 183
Cobalt	6	3	7
Chrome	666 692	505 841	1 065 757

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

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	USD/oz	USD/oz	USD/oz
Platinum	918	929	973
Palladium	1 180	2 000	1 737
Rhodium	4 110	13 561	10 988
Gold	1 937	1 717	1 850
4E basket price	1 302	2 422	2 112
Iridium	4 427	3 742	3 966
Ruthenium	376	435	420
6E basket price	1 286	2 255	1 970
Silver	24	20	22

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

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	USD/t	USD/t	USD/t
Nickel	12 761	21 973	19 119
Copper	7 719	7 489	7 823
Cobalt	32 904	42 454	34 809
Chrome	150	96	130

Results commentary continued

Sales revenue for the period amounted to R15.0 billion, representing a decrease of 25.5% (H1 F2023: R20.1 billion).

The decrease in sales revenue, despite an increase in 4E sales volumes of 10.4% to 457 357 oz 4E (H1 F2023: 414 170 oz 4E), is attributable to a significantly lower 4E ZAR basket price of R24 269/oz 4E (H1 F2023: R42 046/oz 4E), representing a decrease of 42.3%. The lower ZAR basket price is the combined result of lower 4E US dollar (USD) basket prices of USD 1 302/oz 4E (H1 F2023: USD 2 422/oz 4E) and an increase in the average ZAR/USD exchange rate achieved i.e. a weaker Rand being R18.64/USD (H1 F2023: R17.36/USD).

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

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	%	%	%
Platinum	42.6	23.2	28.0
Palladium	26.5	24.1	23.9
Rhodium	29.3	51.9	47.1
Gold	1.6	0.8	1.0
4E basket	100.0	100.0	100.0

Below are the percentage contributions to revenue of the various metals in total:

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	%	%	%
Platinum	31.6	20.1	23.5
Palladium	19.6	20.9	20.0
Rhodium	21.7	44.9	39.5
Gold	1.2	0.7	0.9
Iridium	8.3	5.0	5.4
Ruthenium	2.8	1.9	2.3
Silver	0.0	0.0	0.0
Nickel	1.7	1.7	1.7
Copper	0.6	0.4	0.4
Cobalt	0.0	0.0	0.0
Chrome	12.4	4.2	6.2
Toll treatment revenue	0.1	0.2	0.1
Total sales revenue	100.0	100.0	100.0

Results commentary continued

Cost of sales and operating profit margin

Sales revenue decreased by 25.5% compared to an increase in cost of sales of 13.8%. This resulted in a gross profit of R2.4 billion (H1 F2023: R9.1 billion), and a gross profit margin of 16.1% (H1 F2023: 45.1%).

We operate a largely fixed cost business and consider increasing production, and doing so efficiently, to be our best defence against current global inflationary pressures. Our capital allocation and treasury decisions have been guided by our growth strategy and our results have benefited from our consistent approach to growing our production base down the industry cost curve.

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

- Mining operations costs increased by 18.7%. This is attributable to a 10.6% increase in square metres mined, together with an average wage increase of approximately 8.0%.
- Concentrating costs increased by 10.9% as a result of a 7.4% increase in tonnes milled, together with increases in chemicals and steel components impacting concentrating costs.
- Smelter and base metal removal plant costs increased by 16.0% owing to the increase in the electricity unit cost, which increased on average by 18.5% during the period under review. Smelter costs are also impacted by the tonnes smelted, which increased by 16.9% to 147 772 tonnes (H1 F2023: 126 442).
- Selling and administration overheads increased by 24.3%. These include costs relating to the corporate office and group services, as well as all marketing costs incurred by the group.
- Royalty charges, decreased by 85.1%. Royalty charges 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 the minimum rate for refined material of 0.50% (H1 F2023: 3.97%) and Booyensdal paid royalties at a rate of 2.84% for unrefined material, compared to a rate of 6.06% paid for the previous period. Eland continues to pay royalty tax at the minimum rate of 0.50%. Royalty charges reflect the profitability of the various operations.
- Share-based payment expenses relate to expenses incurred in respect of the group's employee share incentive plan (SIP). The share-based payment expense take into account the number of outstanding performance and retention shares. The decrease in the share-based payment expense relates primarily to the decrease in the Northam Holdings share price which impact the valuation of the share-based payment liabilities.
- 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. During the period under review, employees across the group received payouts of more than R730.0 million.
- The total cost of purchased concentrates and recycling material increased by 32.0% to R2.1 billion (H1 F2023: R1.6 billion), with 4E ounce volumes purchased increasing by 114.5%. The cost of purchased material is based on ruling commodity prices as well as the relevant prill split of the purchased material.
- Refining costs increased by 24.2% to R212.5 million (H1 F2023: R171.1 million), with refined volumes on a 6E basis increasing by 6.7%. All refining costs are denominated in either Euros (€) or British Pounds (£) which negatively impacts the refining costs charged as a result of the prevailing exchange rates.
- Depreciation, which is based mainly on the units of production, increased with the increased capital base of the group.
- The change in metal inventory relates to an increase in the quantum of metal ounces capitalised to the balance sheet.

Results commentary continued

Taxation

Taxation is made up as follows:

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	R000	R000	R000
Income tax			
Current mining income tax charge	586 819	2 026 039	2 651 224
Current non-mining income tax charge	117 811	37 413	139 486
Adjustment in respect of current income tax of the previous year	(1 523)	591	(3 198)
Dividend Withholding Tax			
Current period/year Dividend Withholding Tax	2 395	-	-
Deferred tax			
Current period/year deferred tax charge	2 942	261 826	1 402 283
Income tax expense reported in profit or loss	708 444	2 325 869	4 189 795

Tax to the value of R641.5 million was paid during the period under review in respect of group profits.

In addition, R394.0 million was paid relating to Mineral and Petroleum Resources Royalties.

Movements in deferred tax are predominantly owing to capital expenditure, offset by calculated tax losses for the group.

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 2023, inventory on hand amounted to 458 113 oz 4E, with a Rand carrying value of R8.4 billion and, valued at R13.7 billion when applying the 4E price and exchange rate as at 31 December 2023.

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

	Own production	Purchased material	Total metal inventory
	oz	oz	oz
Opening balance 1 July 2023	357 320	40 067	397 387
Equivalent refined metal production from Zondereinde	160 188	–	160 188
Concentrate production converted to equivalent refined metal production from Booyssendal	243 113	–	243 113
Concentrate production converted to equivalent refined metal production from Eland	31 676	–	31 676
Purchased material for the period under review	–	83 107	83 107
Unrealised metal gains relating to assumptions made regarding metal grades and realised recoveries	(1)	–	(1)
Sales	(377 781)	(79 576)	(457 357)
Closing balance as at 31 December 2023	414 515	43 598	458 113

The valuation of metal inventory on hand was impacted by a 15.3% increase in metal volumes, offset by increased volumes produced from the lower cost Booyssendal mine.

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

Inventory which will only be processed during F2025 and beyond has been classified as non-current, 76 703 4E oz with a carrying value of R1.1 billion has been classified as non-current assets.

Results commentary continued

Cash flow and Net Debt

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

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	R000	R000	R000
Cash flows from operating activities	698 520	7 049 514	13 992 012
Less capital expenditure incurred in cash	(2 432 541)	(2 577 970)	(5 541 694)
Free cash flow (utilised)/generated	(1 734 021)	4 471 544	8 450 318

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

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	R000	R000	R000
Cash and cash equivalents	11 778 049	343 724	5 352 987
Cash held in escrow	-	11 569 848	-
Domestic Medium-Term Notes issued net of transaction costs	(14 158 450)	(14 775 064)	(14 792 802)
Revolving credit facility utilised net of transaction costs	-	(6 993 175)	-
Term loan facility	-	(2 389 732)	-
General banking facility utilised	-	(62 310)	-
Net Debt position	(2 380 401)	(12 306 709)	(9 439 815)
Rolling 12-month EBITDA	9 718 073	19 972 032	16 501 054
Net Debt/EBITDA Ratio	0.24	0.62	0.57

Results commentary continued

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

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

With the decrease in commodity prices, earnings across the PGM sector are under pressure. This will consequently impact the Net Debt to EBITDA Ratio in the short to medium-term, and the prudent management of liquidity has become even more important.

The following factors have been considered as part of the liquidity management of the group:

- The group's growth strategy is focused on growing production down the industry cost curve by developing shallow, mechanisable orebodies. Our programme of optimising existing operations is progressing and remains on track. We have utilised our balance sheet to grow the business and the project pipeline has been funded through cash generated by our operations as well as the utilisation of our banking facilities and the R15.0 billion DMTN Programme.
- The staggered maturity profile of Northam's DMTN Programme provides an additional degree of certainty and flexibility to prudent cash flow management. Northam has proactively managed its DMTN maturity profile to appropriately match the production growth build-up, and therefore the cash generation capacity of the group. Furthermore, the maturity profile has been staggered over a number of years to enhance and protect our liquidity position.
- The group's available banking facilities amount to R11.0 billion, comprising a R10.0 billion revolving credit facility and general banking facility of R1.0 billion. These facilities remain undrawn.
- As at 31 December 2023, Net Debt improved to R2.4 billion, with cash and cash equivalents of R11.8 billion, and the Net Debt to EBITDA Ratio at 0.24.
- Through the acceptance of the Implats Mandatory Offer, Northam received R9.0 billion in cash and 30 065 866 Implats Shares, which were sold on market for approximately R3.1 billion. The Implats Mandatory Offer presented a well-timed opportunity in the prevailing PGM market for Northam to secure a significant cash injection that materially strengthened Northam's balance sheet and liquidity position.

Results commentary continued

Banking facilities

Northam's total available banking facilities amount to R11.0 billion, comprising the revolving credit facility (RCF) of R10.0 billion and existing general banking facility (GBF) of R1.0 billion.

Both these facilities remain undrawn.

None of the various covenant requirements have been breached or are close to being breached and it is also believed that the group is currently not at risk of breaching any of the covenant requirements, in the foreseeable future.

Refer to note 17 for details regarding the various covenant requirements.

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

The credit rating agency, GCR Ratings (GCR), has reaffirmed Northam Platinum's national scale long-term and short-term credit ratings at A+(za) and A1(za), respectively, with the outlook maintained as Stable.

The affirmation of Northam Platinum's rating is supported by its very strong liquidity profile, strong financial position and continued expansion of production. Liquidity has been fortified to provide the group with sufficient financial resources to continue its development activity. GCR noted Northam's position as one of the lowest cost PGM producers globally, with a flexible production profile, will enable it to withstand the current down cycle better than many of its larger peers.

The Stable outlook reflects GCR's view that Northam Platinum's strong liquidity position will provide the necessary financial resources to withstand the cyclical downturn in PGM prices.

The GCR announcement in regard to Northam's credit rating is available from the GCR website at: <https://gcratings.com/announcements/gcr-affirms-northam-platinum-limiteds-long-term-issuer-rating-of-aza-on-strong-liquidity-with-a-stable-outlook/>.

Results commentary continued

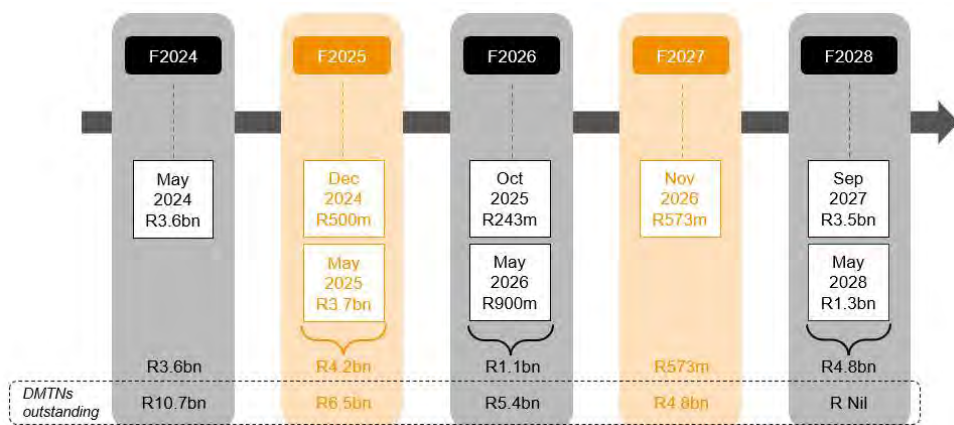
Domestic Medium-Term Note Programme

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.

Northam Platinum amended and restated the Previous Programme Memorandum to, *inter alia*, incorporate Booyendal as guarantor (Amended and Restated Programme Memorandum).

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.



Results commentary continued

Capital allocation

Ultimately, the most critical consideration for any company is the appropriate allocation of capital.

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.

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.

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. Operational risk is an under-appreciated consideration in mining. Our strategy focuses on the development of low-cost, long-life assets. This de-risks our operations against potentially subdued or volatile commodity markets.

Our assets and infrastructure are world class, and our mining methods are tailored to optimally extract and beneficiate our large, long-life ore bodies.

We own 100% of all our major centres of operation. We beneficiate and sell all our metals, thereby benefitting from the full mine to market value chain. This creates maximum value for shareholders.

We have developed our assets in a modular fashion to minimise capital risk. In so doing, we have targeted synergistic enhancement and increased mechanisation to grow production whilst lowering operational risk and enhancing our relative position on the industry cost curve. This is further strengthening the sustainability of the group.

Capital expenditure amounted to R2.4 billion (H1 F2023: R2.6 billion). This is in line with our trimmed capital schedule, and the combined result of lower expansionary capital of R1.6 billion (H1 F2023: R1.8 billion), slightly offset by a marginal increase in sustaining capital expenditure to R846.0 million (H1 F2023: R813.3 million).

In the interest of capital preservation, certain workstreams have been deferred in instances where it would not have a detrimental impact on the overall project.

A raft of global geopolitical issues have the potential for causing further disruption to the PGM markets. We will continue to monitor the market and amend our capital programme when and where prudent, taking into account the changing landscape.

Results commentary continued

Returning value to Northam Holdings Shareholders

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

The board of directors therefore approved:

- An earnings-based dividend policy, of a minimum payment of 25% of headline earnings, subject to the relevant regulatory requirements and approvals necessary, and
- A share buyback programme of up to R1.0 billion and limited to a maximum of 5% of Northam Holdings, issued share capital.

In terms of the share buyback programme. A total number of 377 649 Northam Holdings Shares were bought back for R43.8 million. However, at the Annual General Meeting held on 30 October 2023, the general authority to repurchase issued shares was not granted by shareholders and no further shares were bought back.

For the interim period the board has resolved to declare an interim gross cash dividend of 100.0 cents per share (31 December 2022: Nil cents per share and for 30 June 2023: 600.0 cents per share) which in aggregate amounts to a gross cash dividend of approximately R396.2 million for the period ended 31 December 2023. The interim cash dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to shareholders who are not exempt from, or who do not qualify for, a reduced rate of withholding tax. Accordingly, for those shareholders subject to withholding tax at a rate of 20%, the final net cash dividend amounts to 80.0 cents per share (31 December 2022: Nil cents per share and 30 June 2023: 480.0 cents per share).

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

Last day to trade (<i>cum</i> dividend)	Monday, 18 March 2024
Trading ex-dividend	Tuesday, 19 March 2024
Record date in order to be eligible to receive the dividend	Friday, 22 March 2024
Payment date of the dividend	Monday, 25 March 2024

Shareholders may not dematerialise or rematerialise their shares between Tuesday, 19 March 2024 and Friday, 22 March 2024, both days inclusive.

The following additional information is disclosed regarding the dividend:

- Northam Holdings issued share capital at the declaration date is 396 238 229 Northam Holdings ordinary shares (of which 1 share is held by Northam Platinum, being a subsidiary of Northam Holdings)
- Northam Holdings registration number is 2020/905346/06
- Northam Holdings income tax reference number is 9586451198

Results commentary continued

Key accounting estimates, assumptions and judgements

The preparation of the 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, has 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 the group 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. 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. Accordingly, the condensed reviewed interim financial results, have been prepared on a going concern basis.

Results commentary continued

Changes to the board of directors and board committees

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

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 2023 is available on the Northam website at www.northam.co.za.

Results commentary continued

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. 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 of Northam's stakeholders.

The global economic outlook remains uncertain, resulting in volatile metal markets and exchange rates. Prevailing PGM market conditions and the material decline in the ZAR 4E basket price have negatively impacted the profitability and rate of cash generation of the group. The group's financial performance is influenced by the exchange rate and commodity prices together with the stability of Northam's broader operating environment.

Relative positioning on the industry cost curve, and the ability to retain operational flexibility and balance sheet strength, is becoming increasingly important.

Northam has always maintained inherent optionality and flexibility in executing its growth strategy and these considerations remain key drivers to all our decisions.



Independent auditor's review report on interim financial statements

To the Shareholders of Northam Platinum Holdings Limited

We have reviewed the condensed consolidated interim financial statements of Northam Platinum Holdings Limited in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 December 2023 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Northam Platinum Holdings Limited for the six months ended 31 December 2023 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

Director: AJ Rossouw

Registered Auditor

Johannesburg, South Africa

28 February 2024

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 independently reviewed by PricewaterhouseCoopers Incorporated (PwC), 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).

PwC expressed an unmodified review report in respect of the condensed reviewed interim financial results for the six-month period ended 31 December 2023. Shareholders are advised that, to obtain a full understanding of the nature of PwC's unmodified review report, they should refer to a copy of the review report contained on the previous page together with the accompanying financial information contained herein.

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
		R000	R000	R000
Sales revenue	3	14 994 577	20 119 026	39 548 159
Cost of sales		(12 577 377)	(11 052 462)	(24 101 373)
Operating costs	4	(10 480 255)	(9 696 258)	(19 859 013)
Concentrates purchased		(2 112 614)	(1 600 828)	(3 955 344)
Refining and other costs		(212 541)	(171 111)	(370 975)
Depreciation and write-offs	11 & 12	(684 639)	(545 779)	(1 147 094)
Change in metal inventory	15	912 672	961 514	1 231 053
Gross profit		2 417 200	9 066 564	15 446 786
Impairment of property, plant and equipment	11	-	-	(2 718 275)
Impairment of investment in associate	13	-	-	(4 103 608)
Loss on sale of Impala Platinum Holdings Limited shares	13	(799 686)	-	-
Share of earnings from associates	13	(39 638)	338 488	165 140
Investment income	5	554 265	209 458	751 894
Finance charges	6	(999 705)	(1 062 650)	(2 540 133)
Net foreign exchange transaction gains		18 868	33 292	72 717
Sundry income	7	174 787	108 325	78 113
Sundry expenditure	8	(85 027)	(138 638)	(408 796)
Profit before tax		1 241 064	8 554 839	6 743 838
Tax	9	(708 444)	(2 325 869)	(4 189 795)
Profit for the period/year		532 620	6 228 970	2 554 043

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		(2 420)	3 698	12 242
Total comprehensive income for the period/year		530 200	6 232 668	2 566 285

		Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
Earnings per share (cents)	10	136.5	1 596.2	654.5
Fully diluted earnings per share (cents)	10	136.5	1 596.2	654.5

Condensed reviewed interim financial results continued

Consolidated statement of financial position

		Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
		R000	R000	R000
Assets				
Non-current assets		34 922 904	51 476 730	46 431 235
Property, plant and equipment	11	26 630 682	25 048 603	24 832 934
Mining properties and Mineral Resources	12	6 399 027	6 482 427	6 440 246
Investment in escrow		–	15 500	17 825
Interest in associates	13	130 723	17 871 815	13 058 684
Land and township development		131 553	97 522	126 089
Long-term receivables	14	82 466	87 648	85 612
Investments held by Northam Platinum Restoration Trust Fund	20	161 362	147 468	153 952
Environmental guarantee investment	20	146 575	114 304	130 470
Buttonshope Conservancy Trust		2 838	1 533	1 272
Other financial assets	25	140 705	107 175	160 157
Non-current inventories	15	1 096 973	1 367 745	1 423 994
Deferred tax asset		–	134 990	–
Current assets		21 464 152	20 311 553	13 843 827
Inventories	15	7 747 079	6 306 782	6 510 342
Trade and other receivables	16	1 934 422	1 976 580	1 947 741
Cash and cash equivalents	17	11 778 049	343 724	5 352 987
Cash held in escrow	18	–	11 569 848	–
Other financial assets	19	–	114 363	–
Tax receivable		4 602	256	32 757
Total assets		56 387 056	71 788 283	60 275 062

Condensed reviewed interim financial results continued

		Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
		R000	R000	R000
Equity and liabilities				
Total equity		30 445 319	35 966 750	32 300 367
Stated capital		13 432 499	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)
Retained earnings		18 190 058	27 850 735	24 175 808
Foreign currency translation reserve		37 711	31 587	40 131
Non-current liabilities		17 088 069	27 247 754	17 433 857
Deferred tax liability		5 284 483	4 276 074	5 281 541
Long-term provisions	20	1 002 020	1 001 877	957 567
Long-term loans	21	62 372	68 485	63 599
Lease liabilities	22	76 618	64 492	78 342
Long-term share-based payment liabilities	23	606 418	634 834	527 943
Domestic Medium-Term Notes	24	10 056 158	11 819 085	10 524 865
Revolving credit facility	25	–	6 993 175	–
Term loan facility	26	–	2 389 732	–
Current liabilities		8 853 668	8 573 779	10 540 838
Current portion of long-term loans	21	7 502	7 501	7 502
Current portion of lease liabilities	22	9 864	6 567	8 963
Current portion of Domestic Medium-Term Notes	24	4 102 292	2 955 979	4 267 937
Short-term share-based payment liabilities	23	78 193	304 258	104 373
Bank overdraft	17	–	62 310	–
Tax payable		49 191	440 660	13 307
Trade and other payables	27	3 970 277	4 261 716	5 424 183
Provisional pricing liabilities	28	23 036	–	40 372
Other financial liabilities	19	–	–	90 472
Short-term provisions	29	613 313	534 788	583 729
Total equity and liabilities		56 387 056	71 788 283	60 275 062

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	Total
	R000	R000	R000	R000	R000
Opening balance as at 1 July 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
Total comprehensive income for the period	-	-	(3 674 927)	8 544	(3 666 383)
Loss for the period	-	-	(3 674 927)	-	(3 674 927)
Other comprehensive income for the period	-	-	-	8 544	8 544
Balance as at 30 June 2023	12 261 373	(4 176 945)	24 175 808	40 131	32 300 367
Dividends declared net of Treasury Shares	-	-	(2 341 425)	-	(2 341 425)
Repurchase of shares under share buyback programme	(43 823)	-	-	-	(43 823)
Transfer between Re-organisation reserve: Northam Scheme and retained earnings	-	4 176 945	(4 176 945)	-	-
Total comprehensive income for the period	-	-	532 620	(2 420)	530 200
Profit for the period	-	-	532 620	-	532 620
Other comprehensive income for the period	-	-	-	(2 420)	(2 420)
Balance as at 31 December 2023	12 217 550	-	18 190 058	37 711	30 445 319

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 Limited (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. No additional new Northam Holdings Shares were issued as part of the Northam Scheme. Accordingly, following the implementation of the Northam Scheme, the consolidated financial statements of Northam Holdings reflects an arrangement that is in substance a continuation of the previously 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.

The re-organisation reserve was transferred to retained earnings during the period under review.

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).

Stated capital

	31 December 2023	31 December 2022	30 June 2023
	Number of shares	Number of shares	Number of shares
Authorised stated capital			
2 000 000 000 stated capital at no par value	2 000 000 000	2 000 000 000	2 000 000 000
Issued stated capital			
Number of issued stated capital opening balance	396 615 878	396 615 878	396 615 878
Repurchase of shares under the share buyback programme	(377 649)	-	-
Issued stated capital	396 238 229	396 615 878	396 615 878
	31 December 2023	31 December 2022	30 June 2023
	R000	R000	R000
Issued stated capital	13 476 322	13 476 322	13 476 322
Treasury Shares in issue	(1 214 949)	(1 214 949)	(1 214 949)
Repurchase of shares under the share buyback programme	(43 823)	-	-
	12 217 550	12 261 373	12 261 373

Condensed reviewed interim financial results continued

Consolidated statement of cash flows

		Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
		R000	R000	R000
Cash flows from operating activities		698 520	7 049 514	13 992 012
Profit before tax		1 241 064	8 554 839	6 743 838
Adjusted for:				
Depreciation and write-offs	11 & 12	684 639	545 779	1 147 094
Impairment of property, plant and equipment	11	-	-	2 718 275
Changes in provisions		175 439	231 452	132 602
Changes in long-term receivables	14	3 146	(1 855)	181
Investment income	5	(554 265)	(209 458)	(751 894)
Finance charges	6	999 705	1 062 650	2 540 133
Revaluation of the Put and Call Options relating to RBPlat Shares	19	(90 472)	(73 350)	131 485
Settlement of share-based payment liabilities	23	(93 560)	(6 016)	(194 887)
Share of earnings from SSG Holdings Proprietary Limited	13	(15 394)	(6 289)	(25 235)
Share of earnings from Royal Bafokeng Platinum Limited	13	55 032	(332 199)	(139 905)
Profit on sale of investment in associate	13	(55 032)	-	-
Impairment of investment in associate	13	-	-	4 103 608
Loss on sale of Impala Platinum Holdings Limited shares	13	799 686	-	-
Profit on sale of property, plant and equipment and mining properties and Mineral Resources	7	(5 761)	(9 140)	(13 642)
Net foreign exchange difference		(21 179)	(35 417)	(89 500)
Amortisation of security of supply contribution	21	(3 752)	(3 751)	(7 501)
Profit on modification of the agreement terms relating to the research and development liability with Heraeus Deutschland GmbH & Co. KG	21	-	-	(6 200)
Other		17 825	-	-
Change in working capital	30	(2 299 192)	(1 004 335)	(60 939)
Movement relating to land and township development		(5 464)	(7 324)	(35 891)
Interest income received		491 522	60 521	697 355
Dividend income received	5	15 996	676	3 627
Tax paid		(641 463)	(1 717 269)	(2 900 592)

Condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Cash flows utilised in investing activities	9 750 205	(15 438 946)	(6 374 020)
Property, plant, equipment, mining properties and Mineral Reserves			
Additions to maintain operations	(862 730)	(813 324)	(1 740 474)
Additions to expand operations	(1 569 811)	(1 764 646)	(3 801 220)
Disposal proceeds	56 707	10 493	16 071
Investment held in escrow	-	(15 500)	(17 825)
Increase in investments held by the Northam Platinum Restoration Trust Fund	20	-	-
Contributions and fees relating to the environmental guarantee investment policy	20	(16 105)	(37 054)
(Utilisation of)/increase in the investment held by the Buttonshope Conservancy Trust	(1 525)	9 752	10 056
Investment in Royal Bafokeng Platinum Limited paid in cash	-	(1 585 287)	(1 585 287)
Dividends received from Royal Bafokeng Platinum Limited	13	245 538	781 713
Cash deposited in escrow	18	(11 500 000)	-
Cash proceeds received from the sale of the investment in Royal Bafokeng Platinum Limited	13	9 019 760	-
Share proceeds received from the sale of the investment in Impala Platinum Holdings Limited shares	13	3 123 909	-
Cash flows from financing activities	(4 045 920)	7 461 619	(3 524 158)
Repurchase of shares under share buyback programme	(43 823)	-	-
Interest paid	(973 739)	(979 053)	(2 308 721)
Drawdown on revolving credit facility	25	-	11 605 000
Repayment of revolving credit facility	25	-	(5 900 000)
Transaction costs paid on revolving credit facility	25	-	(172 194)
Drawdown on Term loan facility	26	-	2 445 000
Repayment of the Term loan facility	26	-	(2 445 000)
Transaction costs paid on Term loan facility	26	-	(59 504)
Repayment of the Bridge facility	-	-	(3 000 000)
Issue of Domestic Medium-Term Notes	24	-	3 743 000
Repayment of Domestic Medium-Term Notes	24	(682 000)	-
Transaction costs paid on Domestic Medium-Term Notes	24	-	(101 892)
Transaction costs paid on Acquisition facility	-	-	(111 235)
Repayment of principal portion of lease liabilities	22	(4 933)	(7 503)
Dividends paid to shareholders of the holding company net of Treasury Shares	(2 341 425)	-	-
Increase/(decrease) in cash and cash equivalents	6 402 805	(927 813)	4 093 834
Effects of exchange rate movements on cash and cash equivalents	22 257	34 002	83 928
Cash and cash equivalents at the beginning of the period/year	5 352 987	1 175 225	1 175 225
Cash and cash equivalents at the end of the period/year	17	11 778 049	5 352 987

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 IFRS Accounting Standards (Accounting Standards) and as set out in the relevant accounting policies detailed in Northam's annual financial statements for the year ended 30 June 2023. These condensed reviewed interim financial results incorporate the accounting policies which are in terms of Accounting Standards and have been applied on a basis consistent with the previous financial year, with the exception of the policies considered during the period as set out below.

The condensed reviewed interim financial results have been prepared in accordance with, and contain information required by, the framework concepts and the measurement and recognition requirements of Accounting Standards, 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 2023:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules

The nature and effect of the changes as a result of the adoption of this new accounting standard is described below.

The adoption of all other standards, amendments or interpretations with effect from 1 July 2023 had no impact on the condensed reviewed interim financial results.

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

In May 2021, the International Accounting Standards Board (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.

Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules

The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective for annual periods beginning on or after 1 January 2023.

These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

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

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 and Non-current Liabilities with Covenants - Amendments to IAS 1

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

The amendments clarify:

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

The 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.

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

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

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

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

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

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

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

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

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

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.

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

The previously held investment in RBPlat represented more than 10% of the combined assets of the group and therefore Northam Holdings was disclosed as an operating segment. The Northam Holdings operating segment reflected the cost of the investment and any dividends received as revenue.

The Eland operations 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 and the US recycling operations are subject to regular review by the executive committee and management believes that the information regarding these segments would be useful.

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

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

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

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

Other relates to both consolidated adjustments made for the various subsidiaries, as well as various smaller entities within the group. These adjustments include the adjustments made to equity account the investment in RBPlat, which was disposed of during the period under review, refer to Note 13.

No segments were aggregated.

All assets of the group are South African based assets, except for assets held by the US recycling operations amounting to R129.9 million (31 December 2022: R133.7 million and 30 June 2023: R139.5 million).

Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
	R000	R000	R000	R000	R000	R000	R000	R000	R000
Reviewed 6 months ended 31 December 2023									
Revenue	-	13 180 309	8 017 080	1 695 476	20 139	(7 918 427)	-	-	14 994 577
Cost of sales	-	(13 005 147)	(5 521 166)	(2 012 269)	(33 429)	7 994 634	-	-	(12 577 377)
Operating costs	-	(4 566 139)	(4 613 980)	(1 285 917)	(14 219)	-	-	-	(10 480 255)
Mining operations	-	(3 245 563)	(3 589 865)	(909 539)	-	-	-	-	(7 744 967)
Concentrator operations	-	(322 831)	(639 439)	(316 628)	(14 219)	-	-	-	(1 293 117)
Smelting and base metal removal plant costs	-	(770 799)	-	-	-	-	-	-	(770 799)
Chrome processing	-	(14 795)	(24 939)	(12 248)	-	-	-	-	(51 982)
Selling and administration overheads	-	(107 639)	(107 639)	(15 779)	-	-	-	-	(231 057)
Royalty charges	-	(18 505)	(90 501)	(5 054)	-	-	-	-	(114 060)
Share-based payment expenses	-	(76 319)	(68 978)	(558)	-	-	-	-	(145 855)
Toro Employee Empowerment Trust	-	(9 688)	-	-	-	-	-	-	(9 688)
Employee profit share scheme	-	-	(92 619)	(26 111)	-	-	-	-	(118 730)
Concentrates and recycling material purchased	-	(8 963 027)	(455 237)	(599 090)	(13 687)	7 918 427	-	-	(2 112 614)
Refining and other costs	-	(212 541)	-	-	-	-	-	-	(212 541)
Depreciation and write-offs	-	(119 433)	(432 966)	(114 763)	(5 438)	(12 039)	-	-	(684 639)
Change in metal inventory	-	855 993	(18 983)	(12 499)	(85)	88 246	-	-	912 672
Gross profit/(loss)	-	175 162	2 495 914	(316 793)	(13 290)	76 207	-	-	2 417 200
Loss on sale of Impala Platinum Holdings Limited shares	(799 686)	-	-	-	-	-	-	-	(799 686)
Share of earnings from associates	-	-	-	-	-	-	-	(39 638)	(39 638)
Investment income	7 721	528 923	6 227	1 913	-	(40 983)	22	50 442	554 265
Finance charges excluding Zambezi Preference Share dividends	-	(959 740)	(14 915)	(23 117)	(2 713)	3 297	-	(2 517)	(999 705)
Net foreign exchange transaction gains/(losses)	-	19 515	865	(31)	(1 481)	-	-	-	18 868
Sundry income	90 472	16 917	2 372	3 414	6 442	(100 812)	-	155 982	174 787
Sundry expenditure	(22 654)	(13 885)	(8 146)	(4 883)	-	108	(1)	(35 566)	(85 027)
Profit/(loss) before Zambezi Preference Share dividends	(724 147)	(233 108)	2 482 317	(339 497)	(11 042)	(62 183)	21	128 703	1 241 064
Zambezi Preference Share dividends	-	-	-	-	-	588 116	(588 116)	-	-
Profit/(loss) before tax	(724 147)	(233 108)	2 482 317	(339 497)	(11 042)	525 933	(588 095)	128 703	1 241 064
Tax	-	112	(676 804)	-	-	(27 423)	(6)	(4 323)	(708 444)
Profit/(loss) for the period	(724 147)	(232 996)	1 805 513	(339 497)	(11 042)	498 510	(588 101)	124 380	532 620

Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
Reviewed 6 months ended 31 December 2022	R000	R000	R000	R000	R000	R000	R000	R000	R000
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)	(4 223 594)	(850 229)	(14 984)	-	-	-	(9 696 258)
Mining operations	-	(3 107 948)	(2 907 855)	(507 284)	-	-	-	-	(6 523 087)
Concentrator operations	-	(299 732)	(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)	(10 699)	-	-	-	-	(45 066)
Selling and administration overheads	-	(85 530)	(85 530)	(14 875)	-	-	-	-	(185 935)
Royalty charges	-	(248 894)	(511 158)	(4 804)	-	-	-	-	(764 856)
Carbon tax	-	(680)	-	-	-	-	-	-	(680)
Share-based payment expenses	-	(92 015)	(100 148)	(15 023)	-	-	-	-	(207 186)
Toro Employee Empowerment Trust	-	(93 133)	-	-	-	-	-	-	(93 133)
Employee profit share scheme	-	-	(36 465)	(8 994)	-	-	-	-	(45 459)
Concentrates and recycling material purchased	-	(11 266 035)	(696 886)	(830 905)	(30 293)	11 223 291	-	-	(1 600 828)
Refining and other costs	-	(171 111)	-	-	-	-	-	-	(171 111)
Depreciation and write-offs	-	(115 280)	(367 445)	(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
Gross 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)	(13 508)	(110 316)	(2 210)	296 679	-	(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)	-	8 978	(1)	(11 992)	(138 638)
Profit/(loss) before Zambezi Preference Share dividends	163 841	3 472 878	5 242 311	9 157	(2 234)	(533 319)	14	202 191	8 554 839
Zambezi Preference Share dividends	-	-	-	-	-	446 292	(446 292)	-	-
Profit/(loss) before tax	163 841	3 472 878	5 242 311	9 157	(2 234)	(87 027)	(446 278)	202 191	8 554 839
Tax	(4)	(884 465)	(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

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
Audited 12 months ended 30 June 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Revenue	781 713	36 268 422	19 240 376	3 787 053	82 822	(20 612 227)	-	-	39 548 159
Cost of sales	-	(31 108 004)	(10 615 765)	(3 933 875)	(103 479)	21 659 750	-	-	(24 101 373)
Operating costs	-	(8 912 098)	(8 766 715)	(2 150 277)	(29 923)	-	-	-	(19 859 013)
Mining operations	-	(6 282 297)	(6 372 593)	(1 460 553)	-	-	-	-	(14 115 443)
Concentrator operations	-	(610 872)	(1 124 991)	(616 938)	(29 923)	-	-	-	(2 382 724)
Smelting and base metal removal plant costs	-	(1 319 228)	-	-	-	-	-	-	(1 319 228)
Chrome processing	-	(30 525)	(39 219)	(19 429)	-	-	-	-	(89 173)
Selling and administration overheads	-	(177 193)	(177 667)	(29 435)	-	-	-	-	(384 295)
Royalty charges	-	(351 623)	(905 209)	(8 721)	-	-	-	-	(1 265 553)
Carbon tax	-	(1 407)	-	-	-	-	-	-	(1 407)
Share-based payment expenses	-	(40 289)	(47 164)	(1 828)	-	-	-	-	(89 281)
Toro Employee Empowerment Trust	-	(108 339)	-	-	-	-	-	-	(108 339)
Employee profit share scheme	-	-	(110 469)	(22 986)	-	-	-	-	(133 455)
Rehabilitation	-	9 675	10 597	9 613	-	-	-	-	29 885
Concentrates and recycling material purchased	-	(20 992 672)	(1 193 653)	(1 547 912)	(51 621)	19 830 514	-	-	(3 955 344)
Refining and other costs	-	(370 975)	-	-	-	-	-	-	(370 975)
Depreciation and write-offs	-	(236 980)	(776 643)	(98 681)	(10 497)	(24 293)	-	-	(1 147 094)
Change in metal inventory	-	(595 279)	121 246	(137 005)	(11 438)	1 853 529	-	-	1 221 053
Gross profit/(loss)	781 713	5 160 418	8 624 611	(146 822)	(20 657)	1 047 523	-	-	15 446 786
Impairment of property, plant and equipment	-	-	-	(2 718 275)	-	-	-	-	(2 718 275)
Impairment of investment in associate	(4 504 542)	-	-	-	-	-	-	400 934	(4 103 608)
Impairment of investment in subsidiary	-	(3 644 677)	-	-	-	3 644 677	-	-	-
Share of earnings from associates	-	-	-	-	-	-	-	165 140	165 140
Investment income	467 671	21 903 802	58 983	2 130	-	(21 701 564)	34	20 838	751 894
Finance charges excluding Zambezi Preference Share dividends	(652 819)	(2 458 179)	(27 443)	(242 800)	(4 733)	849 891	-	(4 050)	(2 540 133)
Net foreign exchange transaction gains/(losses)	-	68 633	(240)	(3 516)	7 840	-	-	-	72 717
Sundry income	-	46 619	6 148	15 860	10 928	(10 537)	-	9 095	78 113
Sundry expenditure	(319 111)	(33 707)	(26 236)	(7 258)	(5)	300 019	(1)	(322 497)	(408 796)
Profit/(loss) before Zambezi Preference Share dividends	(4 227 088)	21 042 909	8 635 823	(3 100 681)	(6 627)	(15 869 991)	33	269 460	6 743 838
Zambezi Preference Share dividends	-	-	-	-	-	998 935	(998 935)	-	-
Profit/(loss) before tax	(4 227 088)	21 042 909	8 635 823	(3 100 681)	(6 627)	(14 871 056)	(998 902)	269 460	6 743 838
Tax	(242)	(1 208 468)	(2 330 909)	(142 799)	-	(504 239)	(9)	(3 129)	(4 189 795)
Profit/(loss) for the year	(4 227 330)	19 834 441	6 304 914	(3 243 480)	(6 627)	(15 375 295)	(998 911)	266 331	2 554 043

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyssendal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
Reviewed 6 months ended 31 December 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	8 198 062	28 090 928	18 745 310	2 692 753	114 491	(29 475 488)	5 366 473	1 190 375	34 922 904
Property, plant and equipment	-	11 084 064	12 372 469	2 524 784	114 491	513 605	-	21 269	26 630 682
Mining properties and Mineral Resources	-	961 205	6 197 641	2 963	-	(899 012)	-	136 230	6 399 027
Interest in associates	-	25 745	-	-	-	-	-	104 978	130 723
Investment in subsidiaries	-	13 908 530	-	-	-	(13 908 530)	-	-	-
Investment in Northam Platinum Limited	8 198 062	-	-	-	-	(13 564 535)	5 366 473	-	-
Other investments	-	-	-	-	-	(895 712)	-	895 712	-
Land and township development	-	88 613	36 342	-	-	-	-	6 598	131 553
Long-term receivables	-	31 186	16 682	11 848	-	-	-	22 750	82 466
Investments held by Northam Platinum Restoration Trust Fund	-	80 681	80 681	-	-	-	-	-	161 362
Environmental guarantee investment	-	57 950	41 495	47 130	-	-	-	-	146 575
Bultfontein Conservancy Trust	-	-	-	-	-	-	-	2 838	2 838
Other financial assets	-	140 705	-	-	-	-	-	-	140 705
Non-current inventories	-	990 945	-	106 028	-	-	-	-	1 096 973
Long-term group loans	-	721 304	-	-	-	(721 304)	-	-	-
Current assets	1 001	23 682 919	6 792 010	803 381	15 428	(11 185 787)	1 089 595	265 605	21 464 152
Inventories	-	7 523 750	508 513	394 850	4 662	(684 696)	-	-	7 747 079
Trade and other receivables	972	786 649	1 026 662	103 976	4 677	-	3	11 483	1 934 422
Cash and cash equivalents	29	11 524 944	405	67	4 614	-	559	247 431	11 778 049
Tax receivable	-	4 492	-	19	-	-	-	91	4 602
Short-term group loans	-	3 843 084	5 256 430	304 469	1 475	(10 501 091)	1 089 033	6 600	-
Total assets	8 199 063	51 773 847	25 537 320	3 496 134	129 919	(40 661 275)	6 456 066	1 455 980	56 387 056

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Boosendal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
Reviewed 6 months ended 31 December 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	6 249 009	25 604 584	17 015 013	1 554 256	75 811	(19 213 021)	(2 198 402)	1 358 069	30 445 319
Stated capital	13 432 499	9 878 034	8 675 932	5 525 000	142 118	(24 554 252)	323 168	10 000	13 432 499
Treasury Shares	-	-	-	-	-	(1 214 949)	-	-	(1 214 949)
Retained earnings/(accumulated loss)	(7 183 490)	33 208 229	5 837 326	(3 970 744)	(104 018)	(8 423 744)	(2 521 570)	1 348 069	18 190 058
Foreign currency translation reserve	-	-	-	-	37 711	-	-	-	37 711
Northam Scheme of arrangement reserve	-	(10 925 555)	-	-	-	10 925 555	-	-	-
Share entitlement reserve	-	(6 556 124)	-	-	-	6 556 124	-	-	-
Non-distributable reserve	-	-	2 501 755	-	-	(2 501 755)	-	-	-
Non-current liabilities	-	12 902 444	5 223 648	531 818	-	(10 225 810)	8 654 470	1 499	17 088 069
Deferred tax liability	-	2 247 356	4 597 560	-	-	(2 615 173)	1 053 241	1 499	5 284 483
Long-term provisions	-	212 459	268 522	521 039	-	-	-	-	1 002 020
Zambezi Preference Share liability	-	-	-	-	-	(7 601 229)	7 601 229	-	-
Long-term loans	-	49 994	12 378	-	-	-	-	-	62 372
Lease liabilities	-	32 305	44 313	-	-	-	-	-	76 618
Long-term share-based payment liabilities	-	304 172	291 467	10 779	-	-	-	-	606 418
Domestic Medium-Term Notes	-	10 056 158	-	-	-	-	-	-	10 056 158
Buttoshope contribution liability	-	-	9 408	-	-	(9 408)	-	-	-
Current liabilities	1 950 054	13 266 819	3 298 659	1 410 060	54 108	(11 222 444)	-	96 412	8 853 668
Current portion of long-term loans	-	2 000	5 502	-	-	-	-	-	7 502
Current portion of lease liabilities	-	5 338	4 526	-	-	-	-	-	9 864
Current portion of Domestic Medium-Term Notes	-	4 102 292	-	-	-	-	-	-	4 102 292
Short-term share-based payment liabilities	-	33 706	37 137	7 350	-	-	-	-	78 193
Tax payable	-	-	49 110	-	-	-	-	81	49 191
Trade and other payables	381	2 067 080	1 188 563	626 167	5 602	(46)	-	82 530	3 970 277
Provisional pricing liabilities	-	19 777	2 196	1 063	-	-	-	-	23 036
Short-term provisions	-	378 634	180 509	54 170	-	-	-	-	613 313
Short-term group loans	1 949 673	6 657 992	1 831 116	721 310	48 506	(11 222 398)	-	13 801	-
Total equity and liabilities	8 199 063	51 773 847	25 537 320	3 496 134	129 919	(40 661 275)	6 456 068	1 455 980	56 387 056

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
Reviewed 6 months ended 31 December 2022	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	25 753 134	28 308 876	18 173 749	4 360 103	116 228	(33 597 976)	6 556 124	1 806 492	51 476 730
Property, plant and equipment	-	8 578 676	11 756 857	4 028 392	116 228	547 096	-	21 354	25 048 603
Mining properties and Mineral Resources	-	989 777	6 261 728	3 000	-	(908 308)	-	136 230	6 482 427
Investment in escrow	-	-	-	-	-	-	-	15 500	15 500
Interest in associates	17 447 897	25 745	-	-	-	-	-	398 173	17 871 815
Investment in subsidiaries	8 198 062	12 353 207	-	-	-	(20 551 269)	-	-	-
Investment in Northam Platinum Limited	-	-	-	-	-	(6 556 124)	6 556 124	-	-
Other investments	-	1 093 998	-	-	-	(2 287 898)	-	1 193 900	-
Land and township development	-	53 807	37 493	-	-	-	-	6 222	97 522
Long-term receivables	-	29 241	14 921	9 906	-	-	-	33 580	87 648
Investments held by Northam Platinum Restoration Trust Fund	-	73 734	73 734	-	-	-	-	-	147 468
Environmental guarantee investment	-	47 903	29 016	37 385	-	-	-	-	114 304
Bultonshope Conservancy Trust	-	-	-	-	-	-	-	1 533	1 533
Long-term group loans	-	3 841 473	-	-	-	(3 841 473)	-	-	-
Other financial assets	107 175	-	-	-	-	-	-	-	107 175
Non-current inventories	-	1 221 315	-	146 430	-	-	-	-	1 367 745
Deferred tax asset	-	-	-	134 990	-	-	-	-	134 990
Current assets	11 760 244	32 738 757	21 364 453	964 420	17 501	(47 869 638)	1 089 569	246 247	20 311 553
Short-term group loans	-	23 798 906	19 852 804	525 353	-	(45 272 696)	1 089 033	6 600	-
Inventories	-	8 172 425	358 822	370 405	2 072	(2 596 942)	-	-	6 306 782
Trade and other receivables	75 055	660 975	1 152 673	68 585	6 114	-	3	13 175	1 976 580
Cash and cash equivalents	742	106 451	154	57	9 315	-	533	226 472	343 724
Cash held in escrow	11 569 848	-	-	-	-	-	-	-	11 569 848
Other financial assets	114 363	-	-	-	-	-	-	-	114 363
Tax receivable	236	-	-	20	-	-	-	-	256
Total assets	37 513 378	61 047 633	39 538 202	5 324 523	133 729	(81 467 614)	7 645 693	2 052 739	71 788 283

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
Reviewed 6 months ended 31 December 2022	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	13 787 841	10 238 191	32 576 452	(61 419)	85 122	(21 552 802)	(1 057 672)	1 951 037	35 966 750
Stated capital	13 476 322	9 878 033	8 675 932	325 000	142 118	(19 354 251)	323 168	10 000	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)	311 519	17 841 837	21 398 765	(386 419)	(88 583)	(11 786 581)	(1 380 840)	1 941 037	27 850 735
Foreign currency translation reserve	-	-	-	-	31 587	-	-	-	31 587
Other comprehensive income	-	-	-	-	-	-	-	-	-
Non-distributable reserve	-	-	2 501 755	-	-	(2 501 755)	-	-	-
Share entitlement reserve	-	(6 556 124)	-	-	-	6 556 124	-	-	-
Non-current liabilities	-	23 752 466	5 048 596	541 801	-	(10 800 642)	8 703 362	2 171	27 247 754
Deferred tax liability	-	1 960 586	4 397 961	-	-	(3 137 885)	1 053 241	2 171	4 276 074
Long-term provisions	-	208 834	274 118	518 925	-	-	-	-	1 001 877
Zambezi Preference Share liability	-	-	-	-	-	(7 650 121)	7 650 121	-	-
Long-term loans	-	50 605	17 880	-	-	-	-	-	68 485
Lease liabilities	-	21 235	43 257	-	-	-	-	-	64 492
Long-term share-based payment liability	-	309 214	302 744	22 876	-	-	-	-	634 834
Long-term group loans	-	-	-	-	-	-	-	-	-
Domestic Medium-Term Notes	-	11 819 085	-	-	-	-	-	-	11 819 085
Revolving credit facility	-	6 993 175	-	-	-	-	-	-	6 993 175
Buttenshope contribution liability	-	-	12 636	-	-	(12 636)	-	-	-
Term loan facility	-	2 389 732	-	-	-	-	-	-	2 389 732
Current liabilities	23 725 537	27 056 976	1 913 154	4 844 141	48 607	(49 114 170)	3	99 531	8 573 779
Current portion of long-term loans	-	2 000	5 501	-	-	-	-	-	7 501
Current portion of lease liabilities	-	2 329	4 238	-	-	-	-	-	6 567
Current portion of Domestic Medium-Term Notes	-	2 955 979	-	-	-	-	-	-	2 955 979
Short-term share-based payment liability	-	139 366	140 512	24 380	-	-	-	-	304 258
Deferred Acquisition Consideration	-	-	-	-	-	-	-	-	-
Bridge facility	-	-	-	-	-	-	-	-	-
Bank overdraft	-	62 310	-	-	-	-	-	-	62 310
Tax payable	-	201 147	239 262	-	-	-	3	248	440 660
Short-term group loans	23 627 101	21 477 192	-	3 944 258	43 668	(49 114 170)	-	21 951	-
Trade and other payables	98 436	1 859 975	1 367 765	853 269	4 939	-	-	77 332	4 261 716
Short-term provisions	-	356 678	155 876	22 234	-	-	-	-	534 788
Total equity and liabilities	37 513 378	61 047 633	39 538 202	5 324 523	133 729	(81 467 614)	7 645 693	2 052 739	71 788 283

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
Audited 12 months ended 30 June 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	21 141 418	27 720 284	18 535 642	2 159 559	123 425	(28 917 179)	4 565 585	1 102 501	46 431 235
Property, plant and equipment	-	9 960 293	12 138 684	2 058 873	123 425	530 348	-	21 311	24 832 934
Mining properties and Mineral Resources	-	974 653	6 230 080	3 000	-	(903 717)	-	136 230	6 440 246
Investment in escrow	-	-	-	-	-	-	-	17 825	17 825
Interest in associates	12 943 355	25 745	-	-	-	-	-	89 584	13 058 684
Investment in subsidiaries	-	12 028 207	-	-	-	(12 828 563)	-	800 356	-
Other investments	-	1 646 640	-	-	-	(1 646 640)	-	-	-
Investments in Northam Platinum Limited	8 198 063	-	-	-	-	(12 763 648)	4 565 585	-	-
Land and township development	-	83 420	35 966	-	-	-	-	6 703	126 089
Long-term receivables	-	29 360	15 817	11 215	-	-	-	29 220	85 612
Investments held by Northam Platinum Restoration Trust Fund	-	76 976	76 976	-	-	-	-	-	153 952
Environmental guarantee investment	-	53 582	38 119	38 769	-	-	-	-	130 470
Buttoshope Conservancy Trust	-	-	-	-	-	-	-	1 272	1 272
Other financial assets	-	160 157	-	-	-	-	-	-	160 157
Non-current inventories	-	1 381 210	-	47 702	-	(4 918)	-	-	1 423 994
Long-term group loans	-	1 300 041	-	-	-	(1 300 041)	-	-	-
Current assets	1 233	26 532 677	6 322 186	562 403	16 119	(20 919 711)	1 089 580	239 340	13 843 827
Inventories	-	6 265 445	536 186	471 988	4 894	(768 171)	-	-	6 510 342
Trade and other receivables	458	692 342	1 150 152	90 307	1 862	-	3	12 617	1 947 741
Cash and cash equivalents	770	5 121 246	852	89	9 363	-	544	220 123	5 352 987
Tax receivable	5	-	32 733	19	-	-	-	-	32 757
Short-term group loans	-	14 453 844	4 602 263	-	-	(20 151 540)	1 089 033	6 600	-
Total assets	21 142 651	54 252 961	24 857 828	2 721 962	139 544	(49 836 890)	5 655 165	1 341 841	60 275 062

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Intercompany eliminations	Zambezi Platinum (RF) Proprietary Limited	Other	Total
Audited 12 months ended 30 June 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	9 396 674	27 484 219	15 209 500	(3 306 247)	89 273	(16 200 798)	(1 610 301)	1 238 047	32 300 367
Stated capital	13 476 322	9 878 033	8 675 932	325 000	142 118	(19 358 609)	323 168	14 358	13 476 322
Treasury Shares	-	-	-	-	-	(1 214 949)	-	-	(1 214 949)
Re-organisation reserve	-	-	-	-	-	(4 176 945)	-	-	(4 176 945)
Retained earnings/(accumulated loss)	(4 079 648)	35 087 865	4 031 813	(3 631 247)	(92 976)	(6 430 219)	(1 933 469)	1 223 689	24 175 808
Foreign currency translation reserve	-	-	-	-	40 131	-	-	-	40 131
Northam Scheme of arrangement reserve	-	(10 925 555)	-	-	-	10 925 555	-	-	-
Share entitlement reserve	-	(6 556 124)	-	-	-	6 556 124	-	-	-
Non-distributable reserve	-	-	2 501 755	-	-	(2 501 755)	-	-	-
Non-current liabilities	-	13 434 166	5 082 588	514 567	-	(8 864 765)	7 265 466	1 835	17 433 857
Deferred tax liability	-	2 362 911	4 506 169	-	-	(2 642 615)	1 053 241	1 835	5 281 541
Long-term provisions	-	203 033	256 610	497 924	-	-	-	-	957 567
Zambezi Preference Share liability	-	-	-	-	-	(6 212 225)	6 212 225	-	-
Long-term loans	-	48 470	15 129	-	-	-	-	-	63 599
Lease liabilities	-	34 059	44 283	-	-	-	-	-	78 342
Long-term share-based payment liabilities	-	260 828	250 472	16 643	-	-	-	-	527 943
Domestic Medium-Term Notes	-	10 524 865	-	-	-	-	-	-	10 524 865
Buttonshope contribution liability	-	-	9 925	-	-	(9 925)	-	-	-
Current liabilities	11 745 977	13 334 576	4 565 740	5 513 642	50 271	(24 771 327)	-	101 959	10 540 838
Current portion of long-term loans	-	2 000	5 502	-	-	-	-	-	7 502
Current portion of lease liabilities	-	4 535	4 428	-	-	-	-	-	8 963
Current portion of Domestic Medium-Term Notes	-	4 267 937	-	-	-	-	-	-	4 267 937
Short-term share-based payment liabilities	-	45 019	52 230	7 124	-	-	-	-	104 373
Tax payable	-	13 189	-	-	-	-	-	118	13 307
Trade and other payables	7 583	2 898 860	1 585 450	841 984	7 548	(69)	-	82 827	5 424 183
Provisional pricing liabilities	-	40 372	-	-	-	-	-	-	40 372
Other financial liabilities	90 472	-	-	-	-	-	-	-	90 472
Short-term provisions	-	360 644	178 337	44 748	-	-	-	-	583 729
Short-term group loans	11 647 922	5 702 020	2 739 793	4 619 786	42 723	(24 771 258)	-	19 014	-
Total equity and liabilities	21 142 651	54 252 961	24 857 828	2 721 962	139 544	(49 836 890)	5 655 165	1 341 841	60 275 062

Notes to the condensed reviewed interim financial results continued

3. Sales revenue

Sales revenue can be disaggregated as follows:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Revenue from contracts with customers	15 044 353	20 169 630	39 807 381
Revenue from fair value adjustments with regards to IFRS 9	(49 776)	(50 604)	(259 222)
Total sales revenue	14 994 577	20 119 026	39 548 159

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

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Platinum	4 727 095	4 034 124	9 275 887
Palladium	2 937 821	4 197 204	7 938 941
Rhodium	3 256 965	9 040 477	15 636 892
Gold	177 078	139 730	337 750
Iridium	1 244 299	1 013 415	2 125 014
Ruthenium	421 665	383 522	896 318
Silver	2 592	2 135	5 075
Nickel	252 854	341 393	661 755
Copper	88 636	75 273	164 277
Cobalt	3 680	2 211	4 325
Chrome	1 863 423	842 339	2 454 722
Toll treatment revenue	18 469	47 203	47 203
Total sales revenue	14 994 577	20 119 026	39 548 159

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	oz	oz	oz
Platinum	276 358	250 169	537 341
Palladium	133 583	120 911	257 542
Rhodium	42 512	38 403	80 176
Gold	4 904	4 687	10 288
4E	457 357	414 170	885 347
Iridium	15 079	15 600	30 183
Ruthenium	60 140	50 779	120 215
6E	532 576	480 549	1 035 745
Silver	5 911	6 084	13 006

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

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	tonnes	tonnes	tonnes
Nickel	1 063	895	1 950
Copper	616	579	1 183
Cobalt	6	3	7
Chrome	666 692	505 841	1 065 757

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment

	Zondereinde operations	Booyensendal operations	Eland operations	US recycling operations	Intercompany sales eliminations	Total
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000	R000
Platinum	4 513 199	2 405 534	575 235	11 591	(2 778 464)	4 727 095
Palladium	2 796 141	1 532 703	258 327	5 284	(1 654 634)	2 937 821
Rhodium	3 123 021	1 871 593	447 050	886	(2 185 585)	3 256 965
Gold	167 409	67 309	5 174	146	(62 960)	177 078
Iridium	1 206 006	597 715	164 985	-	(724 407)	1 244 299
Ruthenium	407 985	298 502	77 278	1 873	(363 973)	421 665
Silver	2 592	-	-	-	-	2 592
Nickel	236 932	130 123	13 916	-	(128 117)	252 854
Copper	84 605	21 892	2 426	-	(20 287)	88 636
Cobalt	3 680	-	-	-	-	3 680
Chrome	620 629	1 091 709	151 085	-	-	1 863 423
Toll treatment revenue	18 110	-	-	359	-	18 469
	13 180 309	8 017 080	1 695 476	20 139	(7 918 427)	14 994 577

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

	Booyensendal sales to Zondereinde	Eland sales to Zondereinde	US recycling sales to Zondereinde	Total intercompany sales eliminations
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000
Platinum	2 191 638	575 235	11 591	2 778 464
Palladium	1 391 023	258 327	5 284	1 654 634
Rhodium	1 737 649	447 050	886	2 185 585
Gold	57 640	5 174	146	62 960
Iridium	559 422	164 985	-	724 407
Ruthenium	284 822	77 278	1 873	363 973
Nickel	114 201	13 916	-	128 117
Copper	17 861	2 426	-	20 287
	6 354 256	1 544 391	19 780	7 918 427

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

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

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

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	Booyssendal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000
Germany	1 704 749	-	-	-	1 704 749
Japan	4 274 218	-	-	-	4 274 218
South Africa	617 461	571 115	-	-	1 188 576
Switzerland	655 400	-	-	-	655 400
The People's Republic of China	703 033	1 091 709	151 085	-	1 945 827
United Kingdom	4 553 503	-	-	-	4 553 503
United States of America	671 945	-	-	359	672 304
	13 180 309	1 662 824	151 085	359	14 994 577

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment

	Zondereinde operations	Booyensendal operations	Eland operations	US recycling operations	Intercompany sales eliminations	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	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 revenue	40 043	–	–	7 160	–	47 203
	18 688 017	10 623 822	1 973 527	56 951	(11 223 291)	20 119 026

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

	Booyensendal sales to Zondereinde	Eland sales to Zondereinde	US recycling sales to Zondereinde	Total intercompany sales eliminations
	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
Platinum	1 805 493	462 564	15 768	2 283 825
Palladium	2 005 520	302 900	28 597	2 337 017
Rhodium	4 552 380	978 102	4 091	5 534 573
Gold	57 141	3 521	–	60 662
Iridium	400 730	108 895	–	509 625
Ruthenium	254 110	56 303	1 335	311 748
Nickel	150 871	13 454	–	164 325
Copper	20 021	1 495	–	21 516
	9 246 266	1 927 234	49 791	11 223 291

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 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
Europe (Germany and Switzerland)	4 196 052	–	–	–	4 196 052
Japan	5 517 577	–	–	–	5 517 577
South Africa	617 016	883 562	–	–	1 500 578
The People's Republic of China	302 052	493 994	46 293	–	842 339
United Kingdom	7 687 115	–	–	–	7 687 115
United States of America	368 205	–	–	7 160	375 365
	18 688 017	1 377 556	46 293	7 160	20 119 026

Disaggregated sales into Europe are provided for improved disclosure:

	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
Germany	3 653 586	–	–	–	3 653 586
Switzerland	542 466	–	–	–	542 466
Europe	4 196 052	–	–	–	4 196 052

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment

	Zondereinde operations	Booyensendal operations	Eland operations	US recycling operations	Intercompany sales eliminations	Total
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000	R000	R000	R000
Platinum	8 796 737	4 155 575	1 036 362	26 794	(4 739 581)	9 275 887
Palladium	7 530 223	3 809 482	559 482	37 304	(3 997 550)	7 938 941
Rhodium	15 030 844	7 854 330	1 672 320	8 962	(8 929 564)	15 636 892
Gold	316 858	136 414	8 317	121	(123 960)	337 750
Iridium	2 050 491	892 080	248 443	-	(1 066 000)	2 125 014
Ruthenium	861 466	516 185	118 923	2 481	(602 737)	896 318
Silver	5 075	-	-	-	-	5 075
Nickel	615 821	345 395	26 864	-	(326 325)	661 755
Copper	155 234	50 357	3 483	-	(44 797)	164 277
Cobalt	4 325	-	-	-	-	4 325
Chrome	861 305	1 480 558	112 859	-	-	2 454 722
Toll treatment revenue	40 043	-	-	7 160	-	47 203
	36 268 422	19 240 376	3 787 053	82 822	(19 830 514)	39 548 159

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

	Booyensendal sales to Zondereinde	Eland sales to Zondereinde	US recycling sales to Zondereinde	Total intercompany sales eliminations
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000	R000
Platinum	3 676 474	1 036 362	26 745	4 739 581
Palladium	3 401 226	559 482	36 842	3 997 550
Rhodium	7 248 604	1 672 320	8 640	8 929 564
Gold	115 522	8 317	121	123 960
Iridium	817 557	248 443	-	1 066 000
Ruthenium	481 333	118 923	2 481	602 737
Nickel	299 461	26 864	-	326 325
Copper	41 314	3 483	-	44 797
	16 081 491	3 674 194	74 829	19 830 514

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	Booyensdal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000	R000	R000
Germany	6 144 219	-	-	-	6 144 219
Japan	10 936 051	-	-	-	10 936 051
South Africa	1 176 404	1 678 327	-	-	2 854 731
South Korea	-	-	-	833	833
Switzerland	1 488 004	-	-	-	1 488 004
The People's Republic of China	914 376	1 480 558	112 859	-	2 507 793
United Kingdom	14 854 660	-	-	-	14 854 660
United States of America	754 708	-	-	7 160	761 868
	36 268 422	3 158 885	112 859	7 993	39 548 159

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Customer 1	532 856	250 193	721 271
Customer 2	4 174 347	5 293 243	10 645 059
Customer 3	1 256 505	1 945 907	3 216 435
Customer 4	–	47 203	46 053
Customer 5	1 475 664	3 653 586	6 144 219
Customer 6	1 863 423	842 339	2 454 722
Customer 7	507 613	225 658	373 814
Customer 8	3 296 998	5 741 208	11 638 225
Customer 9	571 115	–	1 912 702
Customer 10	655 400	–	1 488 004
Customer 11	99 870	–	290 992
Other	560 786	2 119 689	616 663
Total sales revenue	14 994 577	20 119 026	39 548 159

As a result of the significance of revenue from customers 9, 10 and 11 these customers have been separately disclosed for improved disclosure. During the prior period these customers were disclosed in other.

Below is a breakdown of these customers in the current and previous period/year:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Customer 9	571 115	1 072 831	1 912 702
Customer 10	655 400	542 466	1 488 004
Customer 11	99 870	224 334	290 992
Other	560 786	280 058	616 663
	1 887 171	2 119 689	4 308 361

Notes to the condensed reviewed interim financial results continued

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	oz	oz	oz
Customer 1	28 665	12 645	26 230
Customer 2	151 607	112 639	251 572
Customer 3	43 600	54 840	94 500
Customer 4	–	–	–
Customer 5	46 492	72 065	143 908
Customer 6	–	–	–
Customer 7	20 700	6 000	14 100
Customer 8	105 752	112 508	246 387
Customer 9	23 822	–	52 725
Customer 10	21 000	–	48 000
Customer 11	–	–	–
Other	15 719	43 473	7 925
Total 4E oz sold	457 357	414 170	885 347

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.

Customer 11 and the majority of the "Other" category relate to customers to which by-products are sold.

Below is a breakdown of 4E ounce volumes sold to these customers in the current and previous period/year:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	oz	oz	oz
Customer 9	23 822	21 428	52 725
Customer 10	21 000	18 500	48 000
Customer 11	–	–	–
Other	15 719	3 545	7 925
	60 541	43 473	108 650

Notes to the condensed reviewed interim financial results continued

4. Operating costs

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Employee costs	4 097 444	3 515 115	7 450 825
Stores: Diesel and fuel	149 699	183 750	346 920
Stores: Other	3 059 839	2 686 309	5 711 860
Utilities: Electricity cost	1 268 448	1 021 212	2 090 302
Utilities: Water cost	34 141	30 612	70 797
Sundries	659 884	603 340	1 240 283
Royalty charges	114 060	764 856	1 265 553
Share-based payment expenses (refer to note 23)	145 855	207 186	89 281
Toro Employee Empowerment Trust contribution	9 688	93 133	108 339
Employee profit share scheme	118 730	45 459	133 455
Ore material purchased from surface sources	-	22 476	-
Contractors	1 208 864	1 123 777	2 409 477
Carbon tax	-	680	1 407
Rehabilitation (refer to note 20)	-	-	(29 885)
Development costs capitalised to property, plant and equipment	(386 397)	(601 647)	(1 029 601)
	10 480 255	9 696 258	19 859 013

The litres of diesel consumed is as follows:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	£	£	£
Zondereinde operations	862 219	1 294 394	3 194 178
Booyseindal operations	5 066 799	4 624 232	9 461 061
Eland operations	1 780 923	2 186 115	4 295 346
Total diesel litres consumed	7 709 941	8 104 741	16 950 585

The electricity consumed is as follows:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	MWh	MWh	MWh
Zondereinde operations	488 713	456 656	910 931
Booyseindal operations	185 986	177 925	362 597
Eland operations	80 957	68 636	146 057
Total electricity consumption	755 656	703 217	1 419 585

Notes to the condensed reviewed interim financial results continued

Operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000
Employee costs	1 934 116	1 525 779	631 833	5 716	4 097 444
Stores: Diesel and fuel	18 966	100 512	30 221	-	149 699
Stores: Other	1 013 488	1 522 266	523 526	559	3 059 839
Utilities: Electricity cost	799 783	320 968	147 465	232	1 268 448
Utilities: Water cost	17 028	16 196	827	90	34 141
Sundries	222 000	373 162	58 841	5 881	659 884
Royalty charges	18 505	90 501	5 054	-	114 060
Share-based payment expenses	76 319	68 978	558	-	145 855
Toro Employee Empowerment Trust contribution	9 688	-	-	-	9 688
Employee profit share scheme	-	92 619	26 111	-	118 730
Contractors	491 637	502 999	212 487	1 741	1 208 864
Carbon tax	-	-	-	-	-
Development costs capitalised to property, plant and equipment	(35 391)	-	(351 006)	-	(386 397)
	4 566 139	4 613 980	1 285 917	14 219	10 480 255

Details of stores are further provided for additional disclosure:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling Operations	Total
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000
Chemicals	77 544	260 821	81 376	117	419 858
Equipment	381 646	739 069	202 927	25	1 323 667
Explosives	69 007	147 069	21 328	-	237 404
Steel	230 365	240 080	69 167	-	539 612
Support	165 080	68 369	105 468	-	338 917
Various	89 846	66 858	43 260	417	200 381
	1 013 488	1 522 266	523 526	559	3 059 839

Notes to the condensed reviewed interim financial results continued

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	%	%	%	%	%
Employee costs	42.0	33.0	38.6	40.2	37.7
Stores: Diesel and fuel	0.4	2.2	1.8	0.0	1.4
Stores: Other	22.0	33.0	32.0	3.9	28.2
Utilities: Electricity cost	17.4	7.0	9.0	1.6	11.7
Utilities: Water cost	0.4	0.3	0.1	0.6	0.3
Sundries	4.8	8.1	3.6	41.4	6.1
Royalty charges	0.4	2.0	0.3	-	1.0
Share-based payment expenses	1.7	1.5	0.0	-	1.3
Toro Employee Empowerment Trust contribution	0.2	-	-	-	0.1
Employee profit share scheme	-	2.0	1.6	-	1.1
Contractors	10.7	10.9	13.0	12.3	11.1
Carbon tax	-	-	-	-	-
	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
	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	Booysendal 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	Booysendal 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	Booyensdal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000	R000	R000
Employee costs	3 680 405	2 632 541	1 126 013	11 866	7 450 825
Stores: Diesel and fuel	53 438	200 282	93 200	-	346 920
Stores: Other	2 049 775	2 739 602	921 546	937	5 711 860
Utilities: Electricity cost	1 336 466	530 815	222 250	771	2 090 302
Utilities: Water cost	30 094	37 089	3 446	168	70 797
Sundries	440 321	661 472	125 607	12 883	1 240 283
Royalty charges	351 623	905 209	8 721	-	1 265 553
Share-based payment expenses	40 289	47 164	1 828	-	89 281
Toro Employee Empowerment Trust contribution	108 339	-	-	-	108 339
Employee profit share scheme	-	110 469	22 986	-	133 455
Contractors	896 241	912 669	597 269	3 298	2 409 477
Carbon tax	1 407	-	-	-	1 407
Rehabilitation	(9 675)	(10 597)	(9 613)	-	(29 885)
Development costs capitalised to property, plant and equipment	(66 625)	-	(962 976)	-	(1 029 601)
	8 912 098	8 766 715	2 150 277	29 923	19 859 013

Details of stores are further provided for additional disclosure:

	Zondereinde operations	Booyensdal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000	R000	R000
Chemicals	171 372	465 109	157 038	208	793 727
Equipment	676 712	1 330 734	338 174	27	2 345 647
Explosives	135 271	292 801	34 627	-	462 699
Steel	535 351	412 185	132 659	-	1 080 195
Support	336 904	131 197	153 160	-	621 261
Various	194 165	107 576	105 888	702	408 331
	2 049 775	2 739 602	921 546	937	5 711 860

Notes to the condensed reviewed interim financial results continued

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booyseindal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	%	%	%	%	%
Employee costs	40.9	30.0	36.1	39.7	35.6
Stores: Diesel and fuel	0.6	2.3	3.0	–	1.7
Stores: Other	22.8	31.2	29.5	3.1	27.3
Utilities: Electricity cost	14.9	6.1	7.1	2.6	10.0
Utilities: Water cost	0.3	0.4	0.1	0.6	0.3
Sundries	4.9	7.5	4.0	43.0	5.9
Royalty charges	3.9	10.3	0.3	–	6.1
Share-based payment expenses	0.4	0.5	0.1	–	0.5
Toro Employee Empowerment Trust contribution	1.2	–	–	–	0.5
Employee profit share scheme	–	1.3	0.7	–	0.6
Contractors	10.0	10.4	19.1	11.0	11.5
Carbon tax	0.1	–	–	–	0.0
	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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Interest received on cash and cash equivalents	521 193	41 698	197 104
Dividend income received from short-term investments	15 996	676	3 627
Interest received on cash held in escrow	–	143 383	467 621
Interest received from suspensive sale agreements	2 037	2 049	4 157
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 20)	7 697	5 497	12 379
Interest received by the Buttonshope Conservancy Trust	100	294	906
Deemed interest on the interest-free home loans	7 184	5 295	10 941
Interest received from the South African Revenue Service	58	5 489	54 850
Unwinding of the research development liability	–	5 065	–
Other	–	12	309
	554 265	209 458	751 894

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Interest recognised on the effective interest rate method	538 269	208 782	748 267
Dividend income received from short-term investments	15 996	676	3 627
Total investment income	554 265	209 458	751 894

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

Notes to the condensed reviewed interim financial results continued

6. Finance charges

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Finance costs relating to the DMTNs (refer to note 24)	(914 597)	(651 286)	(1 498 193)
Finance costs relating to the RCF (refer to note 25)	-	(150 605)	(426 610)
Finance costs relating to the GBF (refer to note 17)	-	(963)	(3 051)
Finance costs relating to the Term loan facility (refer to note 26)	-	(40 204)	(158 922)
Finance costs relating to the Bridge facility	-	(31 128)	(31 128)
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	79 856	66 820	177 580
Commitment and utilisation fees on borrowing facilities (refer to note 17, 25 and 26)	(40 581)	(23 537)	(58 016)
Guarantee fees with regards to the Takeover-Regulation Panel (TRP) guarantee issued	-	(1 733)	(9 964)
Amortisation of the transaction costs relating to the DMTNs (refer to note 24)	(47 648)	(52 004)	(106 258)
Amortisation of the transaction costs relating to the RCF (refer to note 25)	(19 452)	(26 230)	(43 531)
Amortisation of the transaction costs relating to the Term loan facility (refer to note 26)	-	(4 236)	(59 504)
Amortisation of the transaction costs relating to the Acquisition facility	-	(4 060)	(111 235)
Finance costs relating to the Deferred Acquisition Consideration	-	(49 183)	(49 183)
Amortisation of the transaction costs relating to the Bridge facility	-	(30 688)	(30 688)
Unwinding of rehabilitation liability (refer to note 20)	(44 453)	(40 486)	(82 680)
Unwinding of the research development liability (refer to note 21)	(2 525)	-	-
Finance costs relating to lease liabilities (refer to note 22)	(4 110)	(3 254)	(6 752)
Interest on outstanding balance payable to the Toro Employee Empowerment Trust	(3 675)	(18 082)	(37 906)
Other financial liabilities	(2 520)	(1 791)	(4 092)
	(999 705)	(1 062 650)	(2 540 133)

Notes to the condensed reviewed interim financial results continued

7. Sundry income

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Rent received	7 133	5 971	12 847
Sale of scrap	5 398	5 236	11 765
Profit on sale of property, plant and equipment and mining properties and Mineral Resources	5 761	9 140	13 642
Accommodation and housing income	137	124	186
Environmental guarantee investment income (refer to note 20)	5 207	2 204	6 141
Profit on modification of the agreement terms relating to the research and development liability with Heraeus Deutschland GmbH & Co. KG	-	-	6 200
Revaluation of the call options relating to RBPlat Shares (refer to note 19)	90 472	73 350	-
Profit on sale of investment in associate (refer to note 13)	55 032	-	-
Other income	5 647	12 300	27 332
	174 787	108 325	78 113

8. Sundry expenditure

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Corporate action costs	(19 041)	(97 813)	(180 280)
Booyensdal land management, including depreciation relating to the Buttonshope Conservancy Trust	(6 603)	(4 651)	(11 331)
Accommodation and housing expenses	(1 777)	(6 546)	(5 048)
Black Economic Empowerment Trusts operating costs	(15 727)	(10 769)	(27 446)
Administrative costs relating to Zambezi Platinum (RF) Proprietary Limited	(233)	(658)	(1 209)
Environmental guarantee costs (refer to note 20)	(3 269)	(3 269)	(6 174)
Donations	(195)	(169)	(470)
Revaluation of the Put Options relating to RBPlat Shares (refer to note 19)	-	-	(131 485)
Other expenditure	(38 182)	(14 763)	(45 353)
	(85 027)	(138 638)	(408 796)

Notes to the condensed reviewed interim financial results continued

9. Tax

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Income tax			
Current mining income tax charge	586 819	2 026 039	2 651 224
Current non-mining income tax charge	117 811	37 413	139 486
Adjustment in respect of current income tax of the previous year	(1 523)	591	(3 198)
Dividend Withholding Tax			
Current period/year Dividend Withholding Tax	2 395	-	-
Deferred tax			
Current period/year deferred tax charge	2 942	261 826	1 402 283
Income tax expense reported in profit or loss	708 444	2 325 869	4 189 795

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	%	%	%
South African normal tax rate	27.0	27.0	27.0
Adjustment in respect of current income tax of the previous period/year	(0.1)	0.0	(0.0)
Current period/year Dividend Withholding Tax	0.2	-	-
Exempt income received	(4.0)	(1.5)	(0.8)
Impairment of the investment in associate which is not tax deductible	-	-	16.4
Loss on sale of Impala Platinum Holdings Limited shares not deductible for tax purposes	17.4	-	-
Expenditure and contingencies incurred which are non-deductible	3.9	0.4	1.8
Unproductive interest and related costs incurred which is not tax deductible	4.7	1.3	3.1
Previously recognised deferred tax asset relating to Eland Platinum Proprietary Limited derecognised	-	-	2.1
Current period/year deferred tax assets not recognised	8.0	-	12.5
Effective tax rate	57.1	27.2	62.1

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.

Due to the latest forecast commodity prices, a reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland, and it is believed that due to current market condition it is not probable that a deferred tax asset will be utilised in the near term.

Accordingly, similar to 30 June 2023, a deferred tax asset was not raised (31 December 2022: a deferred tax asset of R135.0 million was raised).

In addition to the above, no deferred tax asset has been raised on the calculated tax losses relating to Northam Holdings or the US recycling operations.

This position will be assessed continuously.

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 1/2023.

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Profit for the period/year	532 620	6 228 970	2 554 043
Impairment of property, plant and equipment with no deferred tax asset recognised	-	-	2 718 275
Impairment of investment in associate with no income tax impact	-	-	4 103 608
Profit on sale of investment in associate with no income tax impact	(55 032)	-	-
Profit on sale of property, plant and equipment and mining properties and Mineral Resources	(5 761)	(9 140)	(13 642)
Tax effect on profit on sale of property, plant and equipment and mining properties and Mineral Resources	1 555	2 468	3 683
Associate: Adjustment for profit on disposal of property, plant and equipment and housing assets net of tax	-	(518)	2 692
Associate: Adjustment for impairment of assets net of tax	-	55 368	55 368
Headline earnings	473 382	6 277 148	9 424 027

Notes to the condensed reviewed interim financial results continued

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	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/year	390 237 523	390 237 523	390 237 523
Shares repurchased under the share buyback programme	(147 375)	–	–
Weighted average number of shares in issue	390 090 148	390 237 523	390 237 523

The board of directors approved a R1.0 billion share buyback programme which was initiated during the period under review.

However, at the Annual General Meeting held on 30 October 2023, the general authority to repurchase issued shares was not granted by shareholders and no further shares were bought back.

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

Fully diluted earnings per share is 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	Number of shares	Number of shares	Number of shares
Weighted average number of shares in issue	390 090 148	390 237 523	390 237 523
Adjusted for:			
Performance and retention share awards including the Lock-in and incentive mechanism share awards	–	–	–
Fully diluted number of shares in issue	390 090 148	390 237 523	390 237 523

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 be cash-settled, in order to avoid dilution.

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
Basic earnings per share (cents)	136.5	1 596.2	654.5
Fully diluted earnings per share (cents)	136.5	1 596.2	654.5
Headline earnings per share (cents)	121.4	1 608.5	2 414.9
Fully diluted headline earnings per share (cents)	121.4	1 608.5	2 414.9
Dividends per share (cents)	100.0	-	600.0
Weighted average number of shares in issue	390 090 148	390 237 523	390 237 523
Fully diluted number of shares in issue	390 090 148	390 237 523	390 237 523
Number of shares in issue including Treasury Shares	396 238 229	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	389 859 874	390 237 523	390 237 523

Notes to the condensed reviewed interim financial results continued

11. Property, plant and equipment

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Cost								
Opening balance as at 1 July 2022	15 911 455	5 723 787	820 402	791 635	385 247	98 880	4 909 685	28 641 091
Reassessment of IFRS 16 Leases (refer to note 22)	-	-	-	-	-	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)	-	-	-	-	-	-	66 820	66 820
Closing cost as at 31 December 2022	16 868 932	5 821 594	830 530	849 926	385 247	99 897	6 446 000	31 302 126
Reassessment of IFRS 16 Leases (refer to note 22)	-	-	-	-	-	19 253	-	19 253
Foreign currency translation movements	-	2 891	15 947	-	-	-	-	18 838
Additions	-	-	-	-	-	-	2 976 967	2 976 967
Transfer from assets under construction	933 573	173 885	3 113	88 412	-	-	(1 198 983)	-
Disposals and write-offs	-	(220)	(2 014)	(961)	-	(26 658)	-	(29 853)
Present value of decommissioning asset capitalised (refer to note 20)	-	-	-	-	(56 619)	-	-	(56 619)
Borrowing costs capitalised (refer to note 6)	-	-	-	-	-	-	110 760	110 760
Closing cost as at 30 June 2023	17 802 505	5 998 150	847 576	937 377	328 628	92 492	8 334 744	34 341 472
Reassessment of IFRS 16 Leases (refer to note 22)	-	-	-	-	-	-	-	-
Foreign currency translation movements	-	(881)	(4 749)	-	-	-	-	(5 630)
Additions	-	-	-	73 846	-	-	2 341 950	2 415 796
Transfer from assets under construction	2 704 031	1 087 644	6 054	141 452	-	-	(3 939 181)	-
Disposals and write-offs	-	-	-	(62 099)	-	-	-	(62 099)
Borrowing costs capitalised (refer to note 6)	-	-	-	-	-	-	79 856	79 856
Closing cost as at 31 December 2023	20 506 536	7 084 913	848 881	1 090 576	328 628	92 492	6 817 369	36 769 395

Assets under construction includes assets relating to Eiland to the value of R2.7 billion, which was impaired during the previous financial year.

Notes to the condensed reviewed interim financial results continued

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Accumulated depreciation								
Opening balance as at 1 July 2022	(3 903 959)	(1 197 479)	(286 464)	(310 474)	(18 025)	(37 843)	–	(5 754 244)
Foreign currency translation movements	–	(528)	(1 532)	–	–	–	–	(2 060)
Depreciation	(357 317)	(98 158)	(12 315)	(28 629)	(1 559)	(5 240)	–	(503 218)
Disposals and write-offs	–	15	1 692	4 292	–	–	–	5 999
Accumulated depreciation as at 31 December 2022	(4 261 276)	(1 296 150)	(298 619)	(334 811)	(19 584)	(43 083)	–	(6 253 523)
Foreign currency translation movements	–	(1 574)	(4 767)	–	–	–	–	(6 341)
Depreciation	(403 942)	(98 655)	(12 317)	(38 522)	(3 086)	(2 655)	–	(559 177)
Disposals and write-offs	–	221	1 359	540	–	26 658	–	28 778
Impairment of assets (refer to note 12)	–	–	–	–	–	–	(2 718 275)	(2 718 275)
Accumulated depreciation and impairment losses as at 30 June 2023	(4 665 218)	(1 396 158)	(314 344)	(372 793)	(22 670)	(19 080)	(2 718 275)	(9 508 538)
Foreign currency translation movements	–	550	1 585	–	–	–	–	2 135
Depreciation	(456 769)	(107 711)	(11 296)	(38 018)	(3 759)	(3 279)	–	(620 832)
Disposals and write-offs	–	–	–	11 153	–	–	–	11 153
Impairment of assets (refer to note 12)	(10 684)	–	–	(11 947)	–	–	–	(22 631)
Accumulated depreciation and impairment losses as at 31 December 2023	(5 132 671)	(1 503 319)	(324 055)	(411 605)	(26 429)	(22 359)	(2 718 275)	(10 138 713)
Net book value as at 31 December 2022	12 607 656	4 525 444	531 911	515 115	365 663	56 814	6 446 000	25 048 603
Net book value as at 30 June 2023	13 137 287	4 601 992	533 232	564 584	305 958	73 412	5 616 469	24 832 934
Net book value as at 31 December 2023	15 373 865	5 581 594	524 826	678 971	302 199	70 133	4 099 094	26 630 682

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.

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

IAS 23 defines a qualifying asset as an asset that necessarily takes a substantial period of time to get ready for its intended use. IAS 23 does not define a substantial period of time, and this will therefore require the 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.

Borrowing costs were capitalised at the weighted average cost of borrowing of 12.20% (31 December 2022: 9.44% and 30 June 2023: 10.27%).

R79.9 million was capitalised during the period under review (31 December 2022: R66.8 million and 30 June 2023: R177.6 million), refer to note 6.

Significant judgements: Impairment of assets

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

Significant judgements and estimates: Calculation of depreciation

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

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

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

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

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
Cost			
Opening balance as at 1 July 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
Additions	-	-	-
Closing balance as at 30 June 2023	2 611 266	4 419 334	7 030 600
Additions	-	-	-
Closing balance as at 31 December 2023	2 611 266	4 419 334	7 030 600
Accumulated depreciation			
Opening balance as at 1 July 2022	(505 570)	-	(505 570)
Depreciation	(42 603)	-	(42 603)
Closing balance as at 31 December 2022	(548 173)	-	(548 173)
Depreciation	(42 181)	-	(42 181)
Closing balance as at 30 June 2023	(590 354)	-	(590 354)
Depreciation	(41 219)	-	(41 219)
Closing balance as at 31 December 2023	(631 573)	-	(631 573)
Net book value as at 31 December 2022	2 063 093	4 419 334	6 482 427
Net book value as at 30 June 2023	2 020 912	4 419 334	6 440 246
Net book value as at 31 December 2023	1 979 693	4 419 334	6 399 027

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 required when assessing whether a previously recognised impairment loss should be reversed.

In assessing recoverable amounts, 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 amounts, 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 and extended to life of mine using life of mine production and long-term real prices and costs.

The determined recoverable amount 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
Long-term real platinum price	USD/oz	1 294	1 484	1 289
Long-term real palladium price	USD/oz	979	1 484	1 289
Long-term real rhodium price	USD/oz	8 083	17 457	9 000
Long-term real gold price	USD/oz	1 513	1 484	1 507
Long-term real ruthenium price	USD/oz	534	524	532
Long-term real iridium price	USD/oz	4 005	3 928	3 989
Long-term real nickel price	USD/t	16 019	17 457	21 275
Long-term real copper price	USD/t	8 009	8 728	8 864
Long-term real chrome price	USD/t	178	157	177
Long-term real USD exchange rate	R/USD	R17.81	R14.92	R16.67
Long-term real discount rate	%	11.65	12.47	11.82

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

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

Notes to the condensed reviewed interim financial results continued

Management 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 amount of Mineral Resources:

		Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
4E <i>in situ</i> available ounce value	USD/oz	4.98	7.90	8.25

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

Significant judgements and estimates: Mineral Reserves and Mineral Resources estimates (life of mine)

The estimation of Mineral Reserves impacts depreciation and the recoverable amount 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;
- operating, mining, processing and refining costs; and
- capital costs.

Cognisance is given to the tenure of mining licenses relating to the operations when life of mine calculations 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Royal Bafokeng Platinum Limited	-	17 775 432	12 943 355
SSG Holdings Proprietary Limited	130 723	96 383	115 329
	130 723	17 871 815	13 058 684

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 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
Amounts recognised in profit or loss: share of earnings from associates	(117 225)	18 946	(98 279)
Amounts recognised in profit or loss: amortisation of the at acquisition fair value uplift	(75 069)	-	(75 069)
Dividends received	(536 175)	-	(536 175)
Impairment recognised	(4 103 608)	-	(4 103 608)
Closing balance as at 30 June 2023	12 943 355	115 329	13 058 684
Amounts recognised in profit or loss: share of earnings from associates	(54 743)	15 394	(39 349)
Amounts recognised in profit or loss: amortisation of the at acquisition fair value uplift	(289)	-	(289)
Cash proceeds from the sale of RBPlat Shares	(9 019 760)	-	(9 019 760)
Implats Share proceeds from the sale of RBPlat Shares	(3 923 595)	-	(3 923 595)
Profit on disposal of investment by acceptance into the Implats Offer	55 032	-	55 032
Closing balance as at 31 December 2023	-	130 723	130 723

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

Notes to the condensed reviewed interim financial results continued

Investment in RBPlat

Northam Holdings held 100 219 552 RBPlat Shares (representing 34.52% of all RBPlat Shares in issue), which were acquired during F2022.

As a result of the substantial decline in PGM prices which consequently negatively impacted equity valuations across the entire PGM sector, the investment in RBPlat was sold into the Implats Mandatory Offer.

In accordance with the terms of the Implats Mandatory Offer, as contained in the Implats Mandatory Offer circular (details of which are included in the offer circular issued by Implats dated 17 January 2022) Northam disposed of all its RBPlat Shares. The offer consideration receivable per RBPlat Share tendered into the Implats Mandatory Offer amounted to R90.00 in cash and 0.3 new ordinary shares in Implats. Northam Holdings therefore received, in aggregate, R9.0 billion in cash and 30 065 866 Implats Shares (JSE share code: IMP), (collectively, the Aggregate Offer Consideration). The Implats Shares were disposed of on-market for a total consideration of R3.1 billion, representing a volume weighted average price of R103.95 per Implats Share.

Due to the decrease in the value of Implats Shares from the date of the acceptance of the Implats Mandatory Offer to the date of sale, which was concluded towards the end of August 2023, a loss of R799.7 million was realised on the sale of the Implats Shares.

Notes to the condensed reviewed interim financial results continued

Below is a summary of the put and call options previously held relating to RBPlat Shares:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	Number of RBPlat Shares	Number of RBPlat Shares	Number of RBPlat Shares
Put and call options with RBIH	–	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
Right of first refusal (ROFR) in respect of RBPlat Shares held by EMI	–	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

On 20 July 2023, Northam, RBIH, RBH and EMI agreed to terminate the put and call options with RBIH, the put and call options with EMI as well as the ROFR in respect of RBPlat Shares held by EMI for no consideration.

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Net asset value of Royal Bafokeng Platinum Limited	N/A	24 685 600	22 772 800
Northam's share of net asset value	N/A	8 521 138	7 860 865
At acquisition fair value adjustment including goodwill	N/A	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	N/A	115 742	115 742
Items accounted directly through equity	N/A	144 143	151 016
Amortisation of the at acquisition fair value uplift	N/A	(167 207)	(242 276)
Impairment recognised	N/A	–	(4 103 608)
Value of investment in associate based on the equity method of accounting	N/A	17 775 432	12 943 355

Notes to the condensed reviewed interim financial results continued

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

Statement of profit or loss and other comprehensive income of RBPlat

	Royal Bafokeng Platinum Limited
	Calculated up until 19 July 2023
	R000
Revenue	460 608
Cost of sales	(627 853)
Gross loss	(167 245)
Other income	3 658
Other expenses	(50 466)
Administrative expenses	(7 222)
Impairment of assets	–
Finance income	25 161
Finance cost	(21 781)
Loss before tax	(217 895)
Income tax expense	59 305
Loss for the period	(158 590)
Other comprehensive income for the period	–
Total comprehensive income for the period	(158 590)

The above statement of profit or loss and other comprehensive income for RBPlat was derived from the management accounts for the month of July 2023.

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	Royal Bafokeng Platinum Limited	Royal Bafokeng Platinum Limited
	Calculated 6 months ended 31 December 2022	12 months ended 31 December 2022	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	(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

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 12-month period ended 30 June 2023

	Royal Bafokeng Platinum Limited	Royal Bafokeng Platinum Limited	Royal Bafokeng Platinum Limited	Royal Bafokeng Platinum Limited
	6 months ended 30 June 2023	Calculated 6 months ended 31 December 2022	12 months ended 31 December 2022	6 months ended 30 June 2022
	R000	R000	R000	R000
Revenue	5 805 400	7 737 900	15 911 300	8 173 400
Cost of sales*	(6 200 300)	(6 268 000)	(11 669 200)	(5 401 200)
Gross profit	(394 900)	1 469 900	4 242 100	2 772 200
Other income	464 200	541 100	751 500	210 400
Other expenses*	(17 400)	(200)	(42 400)	(42 200)
Administrative expenses	(257 500)	(158 900)	(348 000)	(189 100)
Impairment of assets	-	(221 500)	(239 500)	(18 000)
Finance income	265 300	214 500	386 800	172 300
Finance cost	(166 800)	(170 100)	(329 300)	(159 200)
(Loss)/profit before tax	(107 100)	1 674 800	4 421 200	2 746 400
Income tax expense	(232 500)	(566 700)	(1 100 600)	(533 900)
(Loss)/profit for the period/year	(339 600)	1 108 100	3 320 600	2 212 500
Other comprehensive income for the period/year	-	-	-	-
Total comprehensive income for the period/year	(339 600)	1 108 100	3 320 600	2 212 500

*The 2022 Maseve care and maintenance costs of R15.6 million incurred after the RBPlat group reorganisation and amalgamation process was concluded 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 30 June 2023
	R000	R000
Assets		
Non-current assets	23 933 800	23 972 900
Property, plant and equipment	17 285 600	17 361 700
Mining rights	5 050 400	4 969 100
Right-of-use assets	40 200	53 900
Environmental trust deposits and guarantee investments	312 000	337 200
Employee housing loan receivable	936 800	943 100
Employee housing benefit	246 500	242 300
Housing insurance investment	62 300	65 600
Current assets	12 462 500	10 343 600
Employee housing loan receivable	13 600	18 600
Employee housing benefit	21 400	21 900
Employee housing assets	272 800	264 300
Inventories	658 900	737 000
Trade and other receivables	6 954 500	4 649 200
Current tax receivable	158 200	114 200
Non-current assets held for sale	30 000	-
Cash and cash equivalents	4 353 100	4 538 400
Total assets	36 396 300	34 316 500
Equity and liabilities		
Total equity	24 685 600	22 772 800
Stated capital	12 522 300	12 522 300
Retained earnings	12 122 400	10 176 300
Share-based payment reserve	40 900	74 200
Non-current liabilities	9 737 100	9 436 000
Deferred tax liability	5 668 700	5 583 300
PIC housing facility	1 449 500	1 425 200
Deferred revenue	1 923 500	1 896 700
Restoration, rehabilitation and other provisions	341 800	349 800
Share-based payment liability	324 800	138 000
Lease liabilities	28 800	43 000
Current liabilities	1 973 600	2 107 700
Trade and other payables	1 302 800	1 429 100
Current tax payable	3 100	-
Current portion of PIC housing facility	45 300	47 500
Current portion of deferred revenue	200 200	235 100
Current portion of share-based payment liability	409 300	383 600
Current portion of lease liabilities	12 900	12 400
Total equity and liabilities	36 396 300	34 316 500

As at 31 December 2023, the investment in RBPlat was disposed of therefore no balances are required to be disclosed in terms of the statement of financial position. The prior year information has been presented for comparative purposes.

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 also comprise a 33.7% interest (31 December 2022 and 30 June 2023: 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 33 for details on transactions between the group and SSG.

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Net asset value of SSG Holdings Proprietary Limited	287 357	185 482	241 688
Northam's 33.7% share of net asset value	96 862	62 522	81 468
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	130 723	96 383	115 329

Notes to the condensed reviewed interim financial results continued

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	SSG Holdings Proprietary Limited	SSG Holdings Proprietary Limited
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 30 June 2023
	R000	R000	R000
Revenue	846 103	633 756	1 342 417
Cost of sales	(88 280)	(42 416)	(124 766)
Gross profit	757 823	591 340	1 217 651
Other income	13 685	4 573	17 555
Operating expenses	(707 087)	(569 318)	(1 132 239)
Operating profit	64 421	26 595	102 967
Investment revenue	203	154	288
Finance costs	(5 322)	(3 084)	(7 664)
Profit before taxation	59 302	23 665	95 591
Taxation	(13 633)	(5 007)	(20 727)
Total comprehensive income for the period/year	45 669	18 658	74 864

Notes to the condensed reviewed interim financial results continued

Statement of financial position of SSG

	SSG Holdings Proprietary Limited 31 December 2023 R000	SSG Holdings Proprietary Limited 31 December 2022 R000	SSG Holdings Proprietary Limited 30 June 2023 R000
Assets			
Non-current assets	180 021	132 396	150 549
Property, plant and equipment	144 645	109 515	115 353
Intangible assets	20 998	1 750	22 316
Deferred tax asset	14 378	21 131	12 880
Current assets	364 921	255 366	341 092
Inventories	21 813	17 202	19 568
Trade and other receivables	309 670	228 176	296 755
Current tax receivable	4 311	4 967	6 280
Cash and cash equivalents	29 127	5 021	18 489
Total assets	544 942	387 762	491 641
Equity and liabilities			
Total equity	287 357	185 482	241 688
Non-current liabilities	45 471	35 380	47 133
Finance lease liabilities	–	10 557	–
Other financial liabilities	45 471	24 823	47 133
Current liabilities	212 114	166 900	202 820
Trade and other payables	140 780	105 166	130 296
Finance lease liabilities	–	27 067	–
Current tax payable	1 120	2 682	413
Other financial liabilities	34 639	1 758	43 883
Bank overdraft	35 575	30 227	28 228
Total equity and liabilities	544 942	387 762	491 641

Notes to the condensed reviewed interim financial results continued

14. Long-term receivables

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Suspensive sale agreements	29 344	38 836	34 266
Interest-free home loans	70 091	65 319	69 643
Total long-term receivables	99 435	104 155	103 909
Current portion of suspensive sale agreements (refer to note 16)	(6 594)	(5 257)	(5 047)
Current portion of interest-free home loans (refer to note 16)	(10 375)	(11 250)	(13 250)
Long-term portion of long-term receivables	82 466	87 648	85 612

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

During the period under review R7.7 million, R2.2 million relating to the suspensive sale agreements and R5.5 million relating to the interest-free home loans (31 December 2022: R6.2 million, R1.9 million relating to the suspensive sale agreements and R4.3 million relating to the interest-free home loans and 30 June 2023: R6.8 million, R2.1 million relating to the suspensive sale agreements and R4.7 million relating to the interest-free home loans) worth of long-term receivables were impaired and fully provided for.

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

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Current portion	16 969	16 507	18 297
Due within 1 – 5 years	41 388	47 216	45 218
Due within 5 – 10 years	20 458	20 472	20 038
More than 10 years	20 620	19 960	20 356
	99 435	104 155	103 909

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 as at the end of the period 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Neither in default nor impaired	29 344	38 836	34 266
	29 344	38 836	34 266

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

Metals on hand and in transit are listed below:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Platinum	2 400 520	1 341 723	1 879 458
Palladium	1 685 012	1 478 041	1 731 016
Rhodium	4 220 268	4 379 387	3 804 082
Gold	134 446	58 393	113 018
Total metal inventory at the lower of cost and net realisable value	8 440 246	7 257 544	7 527 574
Less non-current metal inventory	(1 096 973)	(1 367 745)	(1 423 994)
Current metal inventory at the lower of cost and net realisable value	7 343 273	5 889 799	6 103 580
Consumables at the lower of cost and net realisable value	403 806	416 983	406 762
Total current inventory at the lower of cost and net realisable value	7 747 079	6 306 782	6 510 342

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

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	oz	oz	oz
Metal inventory quantities on hand and in transit			
Platinum	232 130	183 731	197 887
Palladium	140 855	120 610	125 594
Rhodium	77 593	60 652	67 251
Gold	7 535	6 024	6 655
4E	458 113	371 017	397 387

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 inventory:

	Own production	Purchased material	Total metal inventory	Non-current metal inventory	Current metal inventory
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000
Platinum	2 024 759	375 761	2 400 520	(329 665)	2 070 855
Palladium	1 411 566	273 446	1 685 012	(336 540)	1 348 472
Rhodium	3 769 098	451 170	4 220 268	(416 202)	3 804 066
Gold	125 082	9 364	134 446	(14 566)	119 880
Total metal inventory	7 330 505	1 109 741	8 440 246	(1 096 973)	7 343 273

	Own production	Purchased material	Total metal inventory	Non-current metal inventory	Current metal inventory
	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
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	Purchased material	Total metal inventory	Non-current metal inventory	Current metal inventory
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000	R000	R000
Platinum	1 579 673	299 785	1 879 458	(371 546)	1 507 912
Palladium	1 386 190	344 826	1 731 016	(483 108)	1 247 908
Rhodium	3 325 969	478 113	3 804 082	(551 199)	3 252 883
Gold	106 268	6 750	113 018	(18 141)	94 877
Total metal inventory	6 398 100	1 129 474	7 527 574	(1 423 994)	6 103 580

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	Purchased material	Total metal inventory
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	R000	R000	R000
Change in metal inventory for the period	932 405	(19 733)	912 672

	Own production	Purchased material	Total metal inventory
	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	R000	R000	R000
Change in metal inventory for the period*	1 124 731	(162 160)	962 571

*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	Purchased material	Total metal inventory
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000
Change in metal inventory for the year*	1 697 250	(464 649)	1 232 601

*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 inventory:

	Own production	Purchased material	Total metal inventory	Non-current metal inventory	Current metal inventory
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	oz	oz	oz	oz	oz
Platinum	209 191	22 939	232 130	(39 192)	192 938
Palladium	126 396	14 459	140 855	(28 457)	112 398
Rhodium	71 696	5 897	77 593	(7 803)	69 790
Gold	7 232	303	7 535	(1 251)	6 284
4E	414 515	43 598	458 113	(76 703)	381 410

	Own production	Purchased material	Total metal inventory	Non-current metal inventory	Current metal inventory
	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
	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	Purchased material	Total metal inventory	Non-current metal inventory	Current metal inventory
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	oz	oz	oz	oz	oz
Platinum	177 616	20 271	197 887	(42 855)	155 032
Palladium	111 092	14 502	125 594	(32 805)	92 789
Rhodium	62 162	5 089	67 251	(8 937)	58 314
Gold	6 450	205	6 655	(1 278)	5 377
4E	357 320	40 067	397 387	(85 875)	311 512

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	oz	oz	oz
Non-current inventory	76 703	81 531	85 875
Ore stockpile inventory	33 766	11 679	36 476
Concentrate in process	8 180	10 621	21 971
Concentrate and other surface sources before the smelter	52 914	27 886	22 796
Recycling material	804	610	758
Smelter inventory	156 620	126 039	126 661
Base metal removal plant inventory	13 479	10 539	8 505
Precious metal refinery inventory	104 819	95 480	83 701
Finished product inventory on hand	10 828	6 632	10 644
4E	458 113	371 017	397 387

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 R129.5 million relating to purchased material and R515.2 million relating to own production (31 December 2022: R13.2 million relating to purchased material and R60.3 million relating to own production and 30 June 2023: R93.4 million relating to purchased material and R566.3 million to own production) for the write down to net realisable value. Inventory to the value of R693.3 million relating to purchased material and R902.2 million relating to own production (31 December 2022: R323.8 million relating to purchased material and R325.8 million relating to own production and 30 June 2023: R544.9 million relating to purchased material and R809.3 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 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
Platinum price	USD/oz	1 000	1 009	931
Palladium price	USD/oz	1 136	1 746	1 307
Rhodium price	USD/oz	4 415	12 315	5 420
Gold price	USD/oz	2 078	1 805	1 922
Closing exchange rate at the reporting date	R/USD	R18.28	R16.98	R18.83

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Trade receivables	103 822	253 400	197 490
Provisional pricing receivables	941 642	903 383	1 248 180
Accrued dividends and interest on cash and cash equivalents	89 372	11 536	51 271
Accrued interest on cash held in escrow (refer to note 18)	–	73 535	–
Prepayments	110 131	143 969	44 977
Deposits	6 059	4 968	6 178
South African Revenue Service – Value-Added Tax	292 630	314 260	310 949
South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty	326 072	225 377	46 115
Current portion of suspensive sale agreements (refer to note 14)	6 594	5 257	5 047
Current portion of interest-free home loans to employees (refer to note 14)	10 375	11 250	13 250
Other	47 725	29 645	24 284
	1 934 422	1 976 580	1 947 741

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60-day terms except for most of the Platinum Group Metal (PGM) debtors of refined metal which have payment terms of between 2 to 5 days. In addition, PGM concentrate is sold to honour the Everest offtake agreement, the PGM debtor relating to this sale has a provisional quotation period payment term of four months after month of delivery.

Trade and other receivables to the value of R Nil was provided for or impaired during the current period (31 December 2022 and 30 June 2023: R Nil).

Trade receivables are made up as follows:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
PGM receivables	98 080	181 225	137 945
Chrome receivables	5 438	57 376	59 439
Copper receivables	–	–	106
Nickel receivables	304	14 799	–
Total trade receivables	103 822	253 400	197 490

Notes to the condensed reviewed interim financial results continued

Provisional pricing receivables are made up as follows:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
PGM provisional receivables	293 691	471 173	522 190
Chrome provisional receivables	620 519	349 730	680 068
Nickel provisional receivables	27 432	82 480	45 922
Total provisional pricing receivables	941 642	903 383	1 248 180

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

Chrome provisional receivables are settled within 45 days from date of delivery and nickel provisional receivables are settled within 7 days from date of delivery.

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

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
US dollars (USD000)	17 837	32 077	30 264
USD closing exchange rate*	R18.28	R16.98	R18.83
Trade and other receivables denominated in USD (R000)	326 104	543 618	569 974

*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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Current portion	887 581	857 308	954 838
30 to 60 days	425 624	460 443	504 553
60 to 90 days	126 742	188 049	199 464
More than 90 days*	494 475	470 780	288 886
	1 934 422	1 976 580	1 947 741

*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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Current portion	290 023	310 446	307 135
30 to 60 days	–	71	–
60 to 90 days	–	548	–
More than 90 days*	2 607	3 195	3 814
	292 630	314 260	310 949

*Management considers these amounts to be fully recoverable.

Subsequent to the reporting period, an amount of R290.0 million was received with regards to the Value-Added Tax receivable as noted above.

Trade and other receivables by country are as follows:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
South Africa	1 902 009	1 952 770	1 899 957
Switzerland	27 736	17 697	45 922
United States of America	4 677	6 113	1 862
	1 934 422	1 976 580	1 947 741

Notes to the condensed reviewed interim financial results continued

Platinum Group Metals (PGM) provisional pricing receivables

The group sells PGM concentrate from the Booyensdal 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.

Base metal and chrome provisional pricing receivables

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

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

The full value of the provisional invoice relating to chrome sales is received in cash a month after delivery. Any negative movement in the chrome price could therefore result in amounts required to be refunded to the customer (refer to notes 27 and 28).

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

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

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

The bulk of 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 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Cash at bank and on hand	1 550 099	116 560	416 902
Restricted cash	243 134	222 740	215 541
Short-term deposits	9 984 816	4 424	4 720 544
Cash and cash equivalents	11 778 049	343 724	5 352 987
Less amounts utilised under the general banking facility disclosed as a bank overdraft	–	(62 310)	–
Cash and cash equivalents as per the statement of cash flows	11 778 049	281 414	5 352 987

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

Short-term deposits earn interest at the respective short-term deposit rates. These funds are all immediately available.

The weighted average effective interest rate on cash and cash equivalents during the period amounted to 9.02% (31 December 2022: 6.41% and 30 June 2023: 7.52%).

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 (GBF) (if utilised).

Restricted cash is made up of the following amounts:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Northam Zondereinde Community Trust	74 022	66 035	65 699
Northam Booyensdal Community Trust	84 842	69 999	70 575
Northam Employees' Trust	83 711	86 173	78 723
Zambezi Platinum (RF) Proprietary Limited	559	533	544
	243 134	222 740	215 541

Restricted cash includes money ring-fenced for the benefit of Northam Zondereinde Community Trust, Northam Booyensdal Community Trust and Northam Employees' Trust (the Zambezi Trusts), as well as 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
US dollars (USD000)	61 803	6 772	21 991
USD closing exchange rate*	R18.28	R16.98	R18.83
Cash and cash equivalents denominated in USD (R000)	1 129 901	114 993	414 165

*Rounded to the nearest cent.

General banking facility (GBF)

The group has a GBF, i.e. overdraft facility, of R1.0 billion (31 December 2022 and 30 June 2023: R1.0 billion). The GBF accrues interest at the South African prime interest rate less 1.75% (31 December 2022 and 30 June 2023: 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 2022 and 30 June 2023: 0.55%) on the unutilised portion of the facility.

Below is a summary of the available GBF:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Total facility	1 000 000	1 000 000	1 000 000
Amount utilised	–	(62 310)	–
Available facility	1 000 000	937 690	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 2023	Utilised amount Reviewed 6 months ended 31 December 2023	Available facility Reviewed 6 months ended 31 December 2023	Interest rate Reviewed 6 months ended 31 December 2023	Repayment date/final maturity date Reviewed 6 months ended 31 December 2023
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 24)	15 000 000	(14 317 337)	682 663	Various	Various
Revolving credit facility (refer to note 25)	10 000 000	–	10 000 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	26 000 000	(14 317 337)	11 682 663		

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 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 Reviewed 6 months ended 31 December 2022
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 24)	15 000 000	(14 999 837)	163	Various	Various
Revolving credit facility (refer to note 25)	7 155 000	(7 155 000)	–	JIBAR plus 2.40% – 2.80%	August 2027
Term loan facility (refer to note 26)	2 445 000	(2 445 000)	–	JIBAR plus 2.50%	August 2027
Acquisition facility	5 500 000	–	5 500 000	JIBAR plus 2.15% for the first 12 months, thereafter plus 2.30%	
General banking facility	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.

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	Audited	Audited	Audited	Audited
	12 months	12 months	12 months	12 months	12 months
	ended	ended	ended	ended	ended
	30 June	30 June	30 June	30 June	30 June
	2023	2023	2023	2023	2023
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 24)	15 000 000	(14 999 337)	663	Various	Various
Revolving credit facility (refer to note 25)	10 000 000	-	10 000 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	-	1 000 000	Prime less 1.75%	90-day notice
	26 000 000	(14 999 337)	11 000 663		

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 facilities 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 as guarantor. Refer to note 33 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 2022 and 30 June 2023: 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.

Refer to note 24 for details on all DMTNs issued.

Revolving credit facility (RCF)

Northam Platinum has a R10.0 billion 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility. No commitment fee shall accrue during periods where more than 80% of the total available facility has been utilised.

The RCF is subject to the following financial covenant compliance which is monitored on an ongoing basis.

- Net Debt to EBITDA Ratio: the Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1
- Net Debt to Equity Ratio: the Net Debt to Equity Ratio in respect of any Measurement Period shall not exceed 0.8:1
- Interest Cover Ratio: the Interest Cover Ratio in respect of any Measurement Period shall not be less than 4.0:1

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 33 for guarantees issued by group companies relating to the RCF. Northam Holdings, Booyensdal and Eland are guarantors in respect of the RCF.

Refer to note 25 for details on the RCF.

General banking facility (GBF)

Northam Platinum has a GBF, i.e., an overdraft facility, of 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.

Notes to the condensed reviewed interim financial results continued

18. Cash held in escrow

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	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 did not own at that point in time, excluding RBPlat Treasury Shares (Offer).

The Offer consideration would have been settled in cash or, subject to the level of acceptance of the Offer, a combination of cash and Northam Holdings Shares.

Northam committed R17.0 billion for purposes of settling the Cash Consideration pertaining to the Offer (Maximum Cash Consideration), and 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), issued a cash confirmation to the value of R11.5 billion to the Takeover Regulation Panel (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.

The cash held in escrow accrued 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 previous period.

Following the occurrence of the relevant Material Adverse Changes as a consequence of the substantial decline in PGM prices, Northam Holdings terminated the Offer, which resulted in a cancellation of the cash confirmation and therefore the requirement for cash to be held in escrow.

Notes to the condensed reviewed interim financial results continued

19. Other financial assets/(liabilities)

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Options relating to RBPlat Shares	-	114 363	(90 472)
	-	114 363	(90 472)

A call option arrangement was entered into with RBH and EMI whereby Northam Holdings could have increased its interest in RBPlat by 6 145 798 RBPlat Shares. In addition, Northam Holdings also entered into a Put Option arrangement with RBH and EMI in respect of 3 565 037 RBPlat Shares.

During the period under review, the Put and Call Options were cancelled for no consideration.

Notes to the condensed reviewed interim financial results continued

20. Long-term provisions

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Balance at the beginning of the period/year	957 567	961 391	961 391
Change in estimate relating to the decommissioning costs (refer to note 11)	-	-	(56 619)
Change in estimate relating to the restoration costs (refer to note 4)	-	-	(29 885)
Unwinding of discount (refer to note 6)	44 453	40 486	82 680
Total rehabilitation and decommissioning liability provision	1 002 020	1 001 877	957 567

Below is a breakdown of long-term provisions:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Provision for decommissioning costs			
Balance at the beginning of the period/year	643 266	644 461	644 461
Change in estimate relating to the decommissioning costs (refer to note 11)	-	-	(56 619)
Unwinding of discount	29 862	27 139	55 424
Total provision for decommissioning costs	673 128	671 600	643 266
Provision for restoration costs			
Balance at the beginning of the period/year	314 301	316 930	316 930
Change in estimate relating to restoration costs (refer to note 4)	-	-	(29 885)
Unwinding of discount	14 591	13 347	27 256
Total provision for restoration costs	328 892	330 277	314 301
Total rehabilitation and decommissioning liability provision	1 002 020	1 001 877	957 567

Notes to the condensed reviewed interim financial results continued

Long-term provisions are made up of the provisions relating to the rehabilitation and decommissioning liability of the following operations:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Northam Platinum Limited (Zondereinde operation)	212 458	208 834	203 033
Booysendal Platinum Proprietary Limited (Booysendal operation)	268 523	274 118	256 610
Eland Platinum Proprietary Limited (Eland operation)	521 039	518 925	497 924
Total rehabilitation and decommissioning liability provision	1 002 020	1 001 877	957 567

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

The previous assessment was performed as at 30 June 2023.

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booyensdal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the period	146 424	151 392	345 450	643 266
Unwinding of discount	6 797	7 028	16 037	29 862
Total provision for decommissioning costs	153 221	158 420	361 487	673 128
Provision for restoration costs				
Balance at the beginning of the period	56 609	105 218	152 474	314 301
Unwinding of discount	2 628	4 885	7 078	14 591
Total provision for restoration costs	59 237	110 103	159 552	328 892
Total rehabilitation and decommissioning liability provision	212 458	268 523	521 039	1 002 020

	Zondereinde operations Reviewed 6 months ended 31 December 2022	Booyensdal operations Reviewed 6 months ended 31 December 2022	Eland operations Reviewed 6 months ended 31 December 2022	Total Reviewed 6 months ended 31 December 2022
	R000	R000	R000	R000
Provision for decommissioning costs				
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
Provision for restoration costs				
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

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations	Booyensdal operations	Eland operations	Total
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	139 360	156 397	348 704	644 461
Change in estimate relating to the decommissioning costs	(4 921)	(18 455)	(33 243)	(56 619)
Unwinding of discount	11 985	13 450	29 989	55 424
Total provision for decommissioning costs	146 424	151 392	345 450	643 266
Provision for restoration costs				
Balance at the beginning of the year	61 035	106 644	149 251	316 930
Change in estimate relating to restoration costs	(9 675)	(10 597)	(9 613)	(29 885)
Unwinding of discount	5 249	9 171	12 836	27 256
Total provision for restoration costs	56 609	105 218	152 474	314 301
Total rehabilitation and decommissioning liability provision	203 033	256 610	497 924	957 567

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	Booyensdal operations	Eland operations	Total
	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	292 093	279 988	329 828	901 909
Less funds held by the Northam Platinum Restoration Trust Fund	(80 681)	(80 681)	-	(161 362)
Less environmental guarantees	(225 187)	(255 662)	(260 240)	(741 089)
Total (overfunded)/unfunded rehabilitation obligation in terms of current legislation	(13 775)	(56 355)	69 588	(542)

The undiscounted commercial closure cost for the group amounts to R1.5 billion.

	Zondereinde operations	Booyensdal operations	Eland 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
	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)/unfunded rehabilitation obligation in terms of current legislation	(29 842)	(59 490)	37 102	(52 230)

Notes to the condensed reviewed interim financial results continued

At the reporting date the net (overfunded)/underfunded future obligations were as follows, based on the current DMRE requirements per operation:

	Zondereinde operations	Booysendal operations	Eland operations	Total
	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	292 093	279 988	329 828	901 909
Less funds held by the Northam Platinum Restoration Trust Fund	(76 976)	(76 976)	-	(153 952)
Less environmental guarantees	(225 187)	(255 662)	(260 240)	(741 089)
Total (overfunded)/underfunded rehabilitation obligation in terms of current legislation	(10 070)	(52 650)	69 588	6 868

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Opening balance	153 952	142 586	142 586
Growth in the investment	7 410	4 882	11 366
Balance at the end of the period/year	161 362	147 468	153 952

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Stanlib Balanced Fund R	2 664	2 337	2 534
Stanlib Income Fund B2	114 513	103 907	109 113
Stanlib Institutional Money Market Fund B3	44 185	41 224	42 305
Balance at the end of the period/year	161 362	147 468	153 952

Below is the accrued interest relating to the investment held by the Northam Platinum Restoration Trust Fund which is included in Trade and other receivables (refer to note 16).

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Accrued interest relating to the Northam Platinum Restoration Trust Fund	2 921	2 236	2 634
	2 921	2 236	2 634

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Balance at the beginning of the period/year	130 470	93 214	93 214
Contributions made	14 167	21 796	37 054
Income earned (net of fees) (refer to note 7)	5 207	2 204	6 141
Guarantee fees (refer to note 8)	(3 269)	(3 269)	(6 174)
Other (included in sundry operating costs as per note 4)	-	359	235
	146 575	114 304	130 470

The annual contribution payable with regards to the environmental guarantee investment is calculated as 3.25% (previously 5%) per annum of the total environmental guarantees in issue.

The annual fees with regards to the guarantees issued amounts to between 0.75% and 0.95% per annum based on the guaranteed value, refer to note 8 for details regarding the environmental guarantee costs included in profit or loss.

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

The investments managed by Guardrisk Insurance Company Limited amount to R59.8 million (31 December 2022: R43.9 million and 30 June 2023: R57.7 million) and Centriq Insurance Company Limited amount to R86.8 million (31 December 2022: R70.4 million and 30 June 2023: R72.8 million).

Below is a summary of the various environmental guarantees issued:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	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
	225 187	225 187	225 187

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Booysendal 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	24 439
GR/G/20396/0423/1000	4 544	-	4 544
GR/G/20396/0523/1009	3 143	-	3 143
	255 662	247 975	255 662
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
	260 240	260 240	260 240
Total environmental guarantees in issue	741 089	733 402	741 089

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 represent 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, James Lake Pr Sci Nat, Msc (Geochemistry), for the year ended 30 June 2023, which is the latest 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 9.5% (31 December 2022: 8.6% and 30 June 2023: 9.5%) and a long-term inflation rate of 6.25% (31 December 2022: 6.0% and 30 June 2023: 6.25%) over the remaining life of the various operations.

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 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 impact future financial results. 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 MPRDA's requirements. The Northam group constitutes Existing Holders for purposes of the 2015 FP Regulations and these Regulations are therefore not yet applicable to the Northam group.

The 2015 FP Regulations were immediately applicable to applicants for a mining permit or a prospecting, mining, exploration or production right after 20 November 2015. Under the 2015 FP Regulations a 15-month transitional period was included for holders of a right or permit who applied for such right or permit prior to 20 November 2015 (Existing Holders) to comply with the 2015 FP Regulations. Due to an outcry from the minerals industry regarding the limited transitional period, Existing Holders were initially granted an extended transitional period until February 2019 to comply. Further extended transitional periods for Existing Holders to comply with the 2015 FP Regulations have subsequently been published.

On 1 February 2024, an extension of the transitional period was published, stating that a holder, or holder of a right or permit, who applied for such right or permit prior to 20 November 2015, regardless of when the right or permit was obtained must by no later than a date published in the Government Gazette comply with these Regulations; and shall until such date published in the Government Gazette be regarded as complying with the provisions of these Regulations, if such holder complies with the provisions and arrangements regarding financial provisioning, approved as part of the right or permit issued in terms of the Mineral and Petroleum Resources Development Act, No. 28 of 2002.

The group will comply with the relevant FP Regulations when required to do so.

Notes to the condensed reviewed interim financial results continued

21. Long-term loans

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Security of supply contribution	24 380	31 882	28 132
Heraeus Deutschland GmbH & Co. KG	45 494	44 104	42 969
Total long-term loans	69 874	75 986	71 101
Current portion of security of supply contribution	(7 502)	(7 501)	(7 502)
Current portion of Heraeus Deutschland GmbH & Co. KG	–	–	–
	62 372	68 485	63 599

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.

In terms of an agreement entered into with Heraeus Deutschland GmbH & Co. KG an annual payment of R9.4 million is made for development and research costs for a period of 20 years. A liability was recognised at contract inception, being 16 April 2016. The liability is measured at the present value of the R9.4 million payments over 20 years using the prevailing South African prime interest rate. The contra side of the entry was included as a cost to the smelter furnace, during the 2016 financial year.

During F2022, the development and research cost of R9.4 million was waived by Heraeus Deutschland GmbH & Co. KG for a period of four years, and a once off modification on the agreement was recognised in the statement of profit and loss. The annual payment of R9.4 million as per the original agreement will resume from 30 June 2026, onwards.

Below is a reconciliation of the Heraeus liability:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Opening balance	42 969	49 169	49 169
Unwinding of the research and development liability	2 525	(5 065)	(6 200)
Closing balance Heraeus Deutschland GmbH & Co. KG liability	45 494	44 104	42 969

No payments have been made during the current or previous financial year.

Notes to the condensed reviewed interim financial results continued

22. Lease liabilities

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Opening balance	87 305	74 291	74 291
New lease agreement entered into (refer to note 11)	–	–	15 660
Change in lease terms - reassessment of IFRS 16 Leases (refer to note 11)	–	1 017	2 065
Finance costs relating to lease liabilities (refer to note 6)	4 110	3 254	6 752
Payments made	(4 933)	(7 503)	(11 463)
Total lease liabilities	86 482	71 059	87 305
Current portion of lease liabilities	(9 864)	(6 567)	(8 963)
Non-current portion of lease liabilities	76 618	64 492	78 342

The following amounts associated with leases and right-of-use assets were recognised in profit or loss:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Depreciation relating to right-of-use assets (refer to note 11)	3 279	5 240	7 895
Finance costs relating to lease liabilities (refer to note 6)	4 110	3 254	6 752
Expenses relating to leases of low-value assets (included in sundry operating costs as per note 4)	17 589	14 793	34 651
	24 978	23 287	49 298

Lease liabilities relate to leases for offices and a notarial agreement for the lease of land at 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.

During the previous financial year, Northam Platinum entered into an additional lease agreement in respect of the corporate office. The lease commencement date was 29 May 2023 with an initial lease period of five years. The lease includes the option to renew the agreement for a further period of five years after the initial lease period expires on 30 April 2028.

The notarial agreement for lease of land relating to Booyensdal is for the life of mine and is payable to the Bakoni Ba Phetta Communal Property Association.

The group has certain leases for assets of low value, relating to leases for Information Technology and office equipment. The group has applied the lease of low value assets recognition 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

23. Share-based payment liabilities

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Performance and retention share-based payment liability	186 225	395 808	244 961
Lock-in and incentive mechanism share-based payment liability	498 386	543 284	387 355
Total share-based payment liabilities	684 611	939 092	632 316
Short-term portion of share-based payment liabilities	(78 193)	(304 258)	(104 373)
Long-term share-based payment liabilities	606 418	634 834	527 943

The movement in the share-based payment liabilities are made up as follows:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Opening balance	632 316	737 922	737 922
Share-based payment expense during the period/year (refer to note 4)	145 855	207 186	89 281
Performance and retention shares cash settled during the period/year	(93 560)	(6 016)	(194 887)
Total share-based payment liabilities	684 611	939 092	632 316

The short-term portion is based on the shares which will vest 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 with 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 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Balance as at 1 July 2023	699 824	3 515 576	4 215 400
Shares awarded during the period in terms of the rules of the SIP	597 375	3 585 625	4 183 000
Performance conditions remeasured at vesting date	–	(62 563)	(62 563)
Shares forfeited	(42 984)	(195 006)	(237 990)
Shares cash settled during the period	(213 422)	(610 785)	(824 207)
Balance as at 31 December 2023	1 040 793	6 232 847	7 273 640

The shares awarded in terms of the rules of the SIP comprise, retention shares, which vest after three years from grant date with no performance conditions, and performance shares, which vest after three years from grant date. The final number of performance shares that an employee will receive will be subject to certain performance conditions being met, which includes safety, production, unit cash cost and share performance.

The remuneration committee elects the settlement of all SIP awards of conditional shares in cash or with shares. 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 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
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

	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	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	184 926	(184 926)	–
Shares awarded during the year in terms of the rules of the SIP	370 050	2 207 850	2 577 900
Performance conditions remeasured at vesting date	–	100 914	100 914
Shares forfeited	(102 887)	(478 473)	(581 360)
Shares cash settled during the year	(367 650)	(850 379)	(1 218 029)
Balance as at 30 June 2023	699 824	3 515 576	4 215 400

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 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	F2022 awards	F2023 awards	F2024 awards
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.84	1.84	2.84
30-Day VWAP (R/share)	R123.23	R123.23	R123.23
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R107.32	R101.96	R96.86

**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 2022	Reviewed 6 months ended 31 December 2022	Reviewed 6 months ended 31 December 2022
	F2021 awards	F2022 awards	F2023 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.*

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 2023	Audited 12 months ended 30 June 2023	Audited 12 months ended 30 June 2023
	F2021 awards	F2022 awards	F2023 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)	R150.72	R150.72	R150.72
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R145.96	R132.66	R120.60

**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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	Number of awards	Number of awards	Number of awards
Opening balance	4 150 000	4 350 000	4 350 000
LIM shares cancelled	-	-	(200 000)
Total number of LIM shares awarded	4 150 000	4 350 000	4 150 000

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; and 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.

These amendments ensured the 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 incentive valuation:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
Dividend yield (%)	5.0%	-	-
Forfeiture rate (%)	-	-	-
Expected life of share awards (years)	1.38	2.38	1.88
Spot price (R/share)	R140.43	R187.18	R125.48
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R140.43	R187.18	R125.48

**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.*

All LIM share awards will vest on 17 May 2025, irrespective of the grant date.

Notes to the condensed reviewed interim financial results continued

24. Domestic Medium-Term Notes

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Non-current Domestic Medium-Term Notes (DMTNs)			
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	6 538	4 925	5 725
Transfer to current DMTNs	(498 468)	–	–
	–	496 855	497 655

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	15 000
Transaction costs relating to the NHM016 issue	(108 126)	(108 126)	(108 126)
Amortisation of transaction costs over the period of the Notes issued	73 091	47 310	60 095
	3 660 367	3 634 586	3 647 371

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 (NHM019)	–	450 000	450 000
DMTNs tap issue – Tranche 2	–	390 000	390 000
DMTNs tap issue – Tranche 3	–	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)	(80 620)
Amortisation of transaction costs over the period of the Notes issued	–	40 518	54 750
Transfer to current DMTNs	–	–	(3 490 065)
	–	3 475 833	–

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.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
DMTNs (NHM021)	245 000	245 000	245 000
DMTNs tap issue – Tranche 2	78 000	78 000	78 000
DMTNs tap issue – Tranche 3	250 000	250 000	250 000
Transaction costs relating to the NHM021 issue	(9 574)	(9 574)	(9 574)
Amortisation of transaction costs over the period of the Notes issued	3 682	1 654	2 660
	567 108	565 080	566 086

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.

DMTNs (NHM022)	3 500 000	3 500 000	3 500 000
Transaction costs relating to the NHM022 issue	(97 900)	(97 900)	(97 900)
Amortisation of transaction costs over the period of the Notes issued	24 931	5 361	15 066
	3 427 031	3 407 461	3 417 166

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.

DMTNs (NHM023)	243 000	243 000	243 000
Transaction costs relating to the NHM023 issue	(3 992)	(3 992)	(3 992)
Amortisation of transaction costs over the period of the Notes issued	1 592	262	922
	240 600	239 270	239 930

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.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
DMTNs (NHM025)	900 000	–	900 000
Transaction costs relating to the NHM025 issue	(14 110)	–	(14 110)
Amortisation of transaction costs over the period of the Notes issued	2 845	–	476
	888 735	–	886 366
<p>On 25 May 2023, Northam Platinum issued NHM025. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in February, May, August and November of each year from issue date for a three-year period. These Notes mature on 25 May 2026.</p>			
DMTNs (NHM026)	1 290 000	–	1 290 000
Transaction costs relating to the NHM026 issue	(20 116)	–	(20 116)
Amortisation of transaction costs over the period of the Notes issued	2 433	–	407
	1 272 317	–	1 270 291
<p>On 25 May 2023, Northam Platinum issued NHM026. These Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in February, May, August and November of each year from issue date for a five-year period. These Notes mature on 25 May 2028.</p>			
Total non-current Domestic Medium-Term Notes	10 056 158	11 819 085	10 524 865

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Current DMTNs			
NHM015 transferred from non-current to current	498 468	–	–
	498 468	–	–

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 (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	89 154
DMTN's repaid	–	–	(2 290 500)
	–	2 279 600	–

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 matured on 25 May 2023.

DMTNs (NHM019)	450 000	–	450 000
DMTNs tap issue – Tranche 2	390 000	–	390 000
DMTNs tap issue – Tranche 3	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)	–	(80 620)
Amortisation of transaction costs over the period of the Notes issued	69 218	–	54 750
	3 504 533	–	3 490 065

On 25 May 2020, Northam Platinum issued NHM019. All Tranches were issued under the same terms and conditions. These 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.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
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	450 000
Transaction costs relating to the NHM020 issue	(11 623)	(11 623)	(11 623)
Amortisation of transaction costs over the period of the Notes issued	11 623	6 002	9 104
DMTNs repaid	(682 000)	–	–
	–	676 379	679 481

On 25 November 2020, Northam Platinum issued NHM020. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 375 basis points, which was payable on a quarterly basis in November, February, May and August of each year from issue date for a three-year period. These Notes matured on 25 November 2023.

DMTNs (NHM024)	100 000	–	100 000
Transaction costs relating to the NHM024 issue	(1 790)	–	(1 790)
Amortisation of transaction costs over the period of the Notes issued	1 081	–	181
	99 291	–	98 391

On 25 May 2023, Northam Platinum issued NHM024. The Notes attract a floating coupon rate of 3-month JIBAR plus 200 basis points, which is payable on a quarterly basis in August, November, February and May of each year from issue date for year. These Notes mature on 25 May 2024.

Total current Domestic Medium-Term Notes	4 102 292	2 955 979	4 267 937
Total Domestic Medium-Term Notes	14 158 450	14 775 064	14 792 802

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 Booyendal as guarantor (Amended and Restated Programme Memorandum).

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

The DMTN Programme's current approved Programme Amount is 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.

Johannesburg Interbank Average Rate (JIBAR)

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets.

In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The observation period for ZARONIA ended on 3 November 2023 and the SARB has indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts going forward. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet communicated a cessation date for JIBAR.

Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group and JIBAR remains the acceptable reference rate until the SARB communicates the date on which the transition will occur.

The SARB has not yet communicated how the transition to ZARONIA and discontinuation of JIBAR will impact Notes in issue. It is believed that closer to the discontinuation of JIBAR, the JSE will provide further guidance in this regard.

The current version of the Amended and Restated Programme Memorandum sufficiently caters for the use of ZARONIA instead of JIBAR once the transition to ZARONIA is effected. The "Reference Rate" as defined in the Amended and Restated Programme Memorandum specifies "in relation to a Tranche of Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement", therefore, the Reference Rate set out in any new Applicable Pricing Supplement can refer to ZARONIA instead of JIBAR.

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 costs relating to these specific Notes are therefore not deductible for tax, as the interest is deemed to be unproductive in nature.

Interest paid is deemed unproductive when associated borrowings are utilised for non-operational purposes 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
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	–
NHM018 – Tranche 3	–	253 000	–
NHM018 – Tranche 6 – switched from NHM011	–	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
	3 064 267	4 074 267	3 196 267

The interest associated with the DMTNs which was classified as unproductive amounted to the following balances:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Finance costs relating to the DMTNs (refer to note 6)	914 597	651 286	1 498 193
Unproductive finance costs relating to the DMTNs	(198 172)	(200 764)	(422 436)
Finance costs relating to the DMTNs deductible for tax purposes	716 425	450 522	1 075 757

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Maturing during F2023	N/A	2 290 500	N/A
NHM018 – 25 May 2023	N/A	2 290 500	N/A
Maturing during F2024	3 615 935	4 197 935	4 297 935
NHM020 – 25 November 2023	–	682 000	682 000
NHM019 – 25 May 2024	3 515 935	3 515 935	3 515 935
NHM024 – 25 May 2024	100 000	–	100 000
Maturing during F2025	4 195 402	4 195 402	4 195 402
NHM015 – 13 December 2024	500 000	500 000	500 000
NHM016 – 11 May 2025	3 695 402	3 695 402	3 695 402
Maturing during F2026	1 143 000	243 000	1 143 000
NHM023 – 21 October 2025	243 000	243 000	243 000
NHM025 – 25 May 2026	900 000	–	900 000
Maturing during F2027	573 000	573 000	573 000
NHM021 – 26 November 2026	573 000	573 000	573 000
Maturing during F2028	4 790 000	3 500 000	4 790 000
NHM022 – 23 September 2027	3 500 000	3 500 000	3 500 000
NHM026 – 25 May 2028	1 290 000	–	1 290 000
Domestic Medium-Term Notes (excluding capitalised transaction costs)	14 317 337	14 999 837	14 999 337
Transaction costs incurred	(344 298)	(409 059)	(355 921)
Amortised transaction costs	185 411	184 286	149 386
Total Domestic Medium-Term Notes	14 158 450	14 775 064	14 792 802

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Opening balance	14 999 337	11 256 837	11 256 837
Notes issued	–	3 743 000	6 033 000
NHM022 – Tranche 1	–	3 500 000	3 500 000
NHM023 – Tranche 1	–	243 000	243 000
NHM024 – Tranche 1	–	–	100 000
NHM025 – Tranche 1	–	–	900 000
NHM026 – Tranche 1	–	–	1 290 000
Notes repaid	(682 000)	–	(2 290 500)
NHM018	–	–	(2 290 500)
NHM020	(682 000)	–	–
Domestic Medium-Term Notes (excluding capitalised transaction costs)	14 317 337	14 999 837	14 999 337
Transaction costs incurred	(344 298)	(409 059)	(355 921)
Amortised transaction costs	185 411	184 286	149 386
Total Domestic Medium-Term Notes	14 158 450	14 775 064	14 792 802

Notes to the condensed reviewed interim financial results continued

25. Revolving credit facility

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Opening balance	–	1 450 000	1 450 000
Amounts drawn down	–	11 605 000	11 605 000
Amounts repaid	–	(5 900 000)	(13 055 000)
Total revolving credit facility utilised	–	7 155 000	–
Transaction costs incurred on the previous revolving credit facility	–	(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	33 345
Transaction cost incurred on the new revolving credit facility	(187 827)	(172 194)	(187 827)
Amortisation of transaction cost on the new revolving credit facility amortised over the period of the new revolving credit facility (refer to note 6)	47 122	10 369	27 670
	(140 705)	6 993 175	(160 157)

Northam Platinum has a R10.0 billion 5-year revolving credit facility (RCF) that matures on 24 August 2027.

The interest rate relating to the RCF is calculated at JIBAR plus 2.30%, plus a utilisation fee of between 0.1% and 0.5% per annum, depending on the amount of the RCF drawdown. The effective interest rate on the RCF therefore ranges between JIBAR plus 2.40% and JIBAR plus 2.80%, depending on the amount of the drawdown.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility. No commitment fee accrues during periods where more than 80% of the total facility has been utilised.

Any utilised RCF is disclosed as non-current as Northam has the discretion to refinance or roll over the outstanding facility for at least 12 months after the reporting period under the existing loan facility.

The RCF has covenant requirements which are reported on at each reporting date. Refer to Note 17 for details.

None of the various covenant requirements have been breached or are close to being breached as at the reporting date. The group is currently not at risk of breaching any of the covenant requirements.

Refer to note 33 for guarantees issued by companies within the Northam Holdings group relating to the RCF.

Northam Holdings, Booyensdal and Eland are guarantors in respect of the RCF.

Below is a summary of the available revolving credit facility:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Total revolving credit facility	10 000 000	7 155 000	10 000 000
Revolving credit facility utilised	–	(7 155 000)	–
Available revolving credit facility	10 000 000	–	10 000 000

Notes to the condensed reviewed interim financial results continued

Significant judgements and estimates: Tax deductibility of the interest on the RCF

Interest on the RCF is deemed to be unproductive in nature when associated borrowings are utilised for non-operational purposes, for example, buying an investment that generates exempt dividend income.

The interest associated with the RCF classified as unproductive is disclosed below:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Finance costs relating to the revolving credit facility (refer to note 6)	-	150 605	426 610
Unproductive finance costs relating to the revolving credit facility	-	(114 439)	(390 444)
Finance costs relating to the revolving credit facility deductible for tax purposes	-	36 166	36 166

Notes to the condensed reviewed interim financial results continued

26. Term loan facility

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Opening balance	-	-	-
Amounts drawn down	-	2 445 000	2 445 000
Amounts repaid	-	-	(2 445 000)
Total Term loan facility utilised	-	2 445 000	-
Transaction costs including upfront utilisation costs incurred on the Term loan facility	-	(59 504)	(59 504)
Amortisation of transaction costs on the Term loan facility (refer to note 6)	-	4 236	59 504
	-	2 389 732	-

The group previously secured a senior, unsecured R2.4 billion Term loan facility with a syndicate of lenders.

During the previous financial year, the Term loan was settled in full and the facility was cancelled.

The Term loan facility accrued interest at 3-month JIBAR plus 2.50%.

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

Refer to note 33 for guarantees issued by group companies relating to the Term loan facility.

Northam Holdings, Booyensdal and Eland were all guarantors in respect of the Term loan facility.

Below is a summary of the utilised Term loan facility:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Total Term loan facility	N/A	2 445 000	N/A
Term loan facility utilised	N/A	(2 445 000)	N/A
Available Term loan facility	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 did not own at that point in time, excluding RBPlat Treasury Shares (Offer).

The Offer consideration would have been settled in cash or, subject to the level of acceptance of the offer, a combination of cash and Northam Holdings Shares. Northam previously committed R17.0 billion for purposes of settling the Cash Consideration pertaining to the Offer (Maximum Cash Consideration).

In accordance with Regulations 111(4) and 111(5), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) 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 (acting through its Corporate and Investment Banking division).

An amount of R11.5 billion was 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.

Following the occurrence of the relevant Material Adverse Changes as a consequence of the substantial decline in PGM prices, Northam Holdings terminated the Northam Offer, which resulted in a cancellation of the cash confirmation and therefore the requirement for the utilisation of the Term loan facility.

The interest associated with the Term loan facility was therefore classified as unproductive during previous periods.

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Finance costs relating to the Term loan facility (refer to note 6)	N/A	40 204	158 922
Unproductive finance costs relating to the Term loan facility	N/A	(40 204)	(158 922)
Finance costs relating to the Term loan facility deductible for tax purposes	N/A	-	-

Notes to the condensed reviewed interim financial results continued

27. Trade and other payables

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Trade payables	1 236 314	1 238 472	1 774 294
Provisional pricing payables	20 487	62 953	23 024
Accruals	568 908	563 609	608 767
Concentrate purchased accruals	1 060 539	640 783	1 298 190
Accrual relating to capital expenditure	111 868	112 824	128 612
South African Revenue Service – Value-Added Tax	137 832	210 661	87 440
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	–	54 989	–
Accrued interest and commitment fees	160 063	213 368	172 429
Employee related accruals	588 024	1 084 442	1 245 443
Other	86 242	79 615	85 984
	3 970 277	4 261 716	5 424 183

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
Euro (€000)	1 971	3 725	3 602
€ closing exchange rate*	R20.16	R18.09	R20.55
Trade and other payables denominated in € (R000)	39 733	67 398	74 040
US dollars (USD000)	42 741	22 284	27 274
USD closing exchange rate*	R18.28	R16.98	R18.83
Trade and other payables denominated in USD (R000)	781 442	378 421	513 686
Pound Sterling (£000)	2 473	136	1 077
£ closing exchange rate*	R23.27	R20.49	R23.93
Trade and other payables denominated in £ (R000)	57 484	2 792	25 785

*Rounded to the nearest cent.

Notes to the condensed reviewed interim financial results continued

28. Provisional pricing liabilities

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Provisional pricing liabilities	23 036	-	40 372
	23 036	-	40 372

Provisional pricing liabilities relate to amounts received in advance of the quotational period for chrome and nickel deliveries.

Therefore, any negative movement in the price of chrome and nickel subsequent to payment being received will result in a payable to the customer as reflected above.

Subsequent to the quotation period, the selling price is finalised, and any amounts required to be refunded are accounted for as a provisional pricing payable, refer to note 27.

Notes to the condensed reviewed interim financial results continued

29. Short-term provisions

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Opening balance	583 729	510 523	510 523
Leave entitlement provided for	413 054	381 193	724 372
Leave entitlement utilised	(383 470)	(356 928)	(651 166)
	613 313	534 788	583 729

Employee entitlements to annual leave are recognised when they accrue to employees.

An estimated liability for annual leave as a result of services rendered by employees up to the reporting date based on the basic cost of employment and available leave entitlement at the reporting date is recognised.

Notes to the condensed reviewed interim financial results continued

30. Change in working capital

Below is a breakdown of the movement in working capital as disclosed in the statement of cash flow:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Movement in inventories	(909 716)	(1 073 222)	(1 333 031)
Movement in trade and other receivables	52 656	(126 855)	(131 816)
Movement in trade and other payables	(1 424 796)	195 742	1 363 536
Movement in provisional pricing liabilities	(17 336)	-	40 372
	(2 299 192)	(1 004 335)	(60 939)

Notes to the condensed reviewed interim financial results continued

31. Fair value

The fair value of financial instruments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using other valuation techniques.

The fair values have been determined using available market information and appropriate valuation methodologies.

Management applies the established fair value hierarchy that categorises the inputs into valuation techniques used to measure fair value into three levels:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 – a technique where all inputs that have an impact on the value are observable, either directly or indirectly; and

Level 3 – a technique where all inputs that have an impact on the value are not observable.

The carrying amount of financial assets and financial liabilities approximate their fair value with the exception of the following:

The carrying value of the investment in RBPlat previously held:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Carrying value (refer to note 13)	N/A	17 775 432	12 943 355
Fair value as per the closing share price of Royal Bafokeng Platinum Limited (previously trading under JSE share code: RBP)	N/A	16 526 204	12 514 415

The carrying amount as at 30 June 2023 was based on the value received on acceptance of the Implats Mandatory Offer, consisting of cash to the value of R9.0 billion, as well as 30 065 866 Implats Shares.

The fair value of the investment in RBPlat was determined with reference to the closing share price of RBPlat Shares at the reporting date, therefore the fair value was determined as level 1.

The number of RBPlat Shares held by Northam Holdings together with the relevant share price is listed below:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Number of RBPlat Shares held by Northam Holdings	N/A	100 219 552	100 219 552
Closing share price of Royal Bafokeng Platinum Limited (previously trading under JSE share code: RBP)	N/A	R164.90	R124.87
Fair value based on the market value as per the closing share price of RBPlat Shares (R000)	N/A	16 526 204	12 514 415

Provisional pricing liabilities and receivables are classified as level 2 as the balances are underlined by quoted commodity prices.

Options relating to RBPlat Shares were classified as level 2 as the balance was 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 levels during the period/year.

Notes to the condensed reviewed interim financial results continued

32. Capital and other commitments, including guarantees provided

At the reporting date, the group had the following capital commitments arising in the ordinary course of business:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Capital commitments – Zondereinde mine			
Authorised but not contracted	228 307	1 152 002	2 130 306
Contracted	906 955	240 688	803 120
	1 135 262	1 392 690	2 933 426
Capital commitments – Booyensdal mine			
Authorised but not contracted	170 046	367 918	926 376
Contracted	408 294	417 342	401 064
	578 340	785 260	1 327 440
Capital commitments – Eland mine			
Authorised but not contracted	344 285	430 398	948 898
Contracted	141 801	218 451	229 232
	486 086	648 849	1 178 130
Total capital commitments	2 199 688	2 826 799	5 438 996

Capital commitments relate to commitments and forecasted capital expenditure.

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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
The Commission for Conciliation, Mediation and Arbitration (CCMA) relating to a labour dispute case at Booyssendal Platinum Proprietary Limited	2 737	–	2 737
Renewable energy strategy service provider (G7 Renewable Energies Proprietary Limited)	24 000	–	24 000
Other	298	298	298
	<u>27 035</u>	<u>298</u>	<u>27 035</u>

Other than the CCMA guarantee issued, all other guarantees have been issued by Northam Platinum.

Below is a summary of insurance guarantees issued to the DMRE:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Department of Mineral Resources and Energy	741 089	733 402	741 089
	<u>741 089</u>	<u>733 402</u>	<u>741 089</u>

These environmental guarantees were issued by Guardrisk Insurance Company to the value of R305.2 million (31 December 2022: R297.5 million and 30 June 2023: R305.2 million) and Centriq Insurance Company Limited to the value of R435.9 million (31 December 2022 and 30 June 2023: R435.9 million), refer to note 20.

Notes to the condensed reviewed interim financial results continued

33. 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 Holdings has granted the following guarantees with regards to liabilities of subsidiaries:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Eskom Holdings SOC Limited	345 700	340 600	340 600
Revolving credit facility	10 000 000	7 155 000	10 000 000
General banking facility	1 000 000	1 000 000	1 000 000
Term loan facility	–	2 445 000	–
Total guarantees	11 345 700	10 940 600	11 340 600

Notes to the condensed reviewed interim financial results continued

Eskom Holdings SOC Limited (Eskom)

Northam Holdings has issued parent company guarantees to Eskom, in respect of electricity charges for Northam Platinum, Booyssendal and Eland.

With the increasing production profile of the group, the value of guarantees provided to Eskom could potentially increase over time.

The guarantees provided to Eskom relate to those provided for the following entities:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Northam Platinum Limited	267 520	267 520	267 520
Booyssendal Platinum Proprietary Limited	30 670	30 670	30 670
Eland Platinum Proprietary Limited	47 510	42 410	42 410
	345 700	340 600	340 600

Revolving credit facility (RCF)

Northam Platinum has a R10.0 billion 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

Northam Holdings, Booyssendal and Eland have all signed letters of guarantee concerning the RCF.

General banking facility (GBF)

Northam Platinum has a GBF of R1.0 billion with Nedbank Limited which operates as an overdraft facility.

Northam Holdings, Booyssendal and Eland have all signed letters of guarantee concerning the GBF.

Term loan facility

Northam Platinum previously secured a Term loan facility with a syndicate of lenders for R2.4 billion, which was cancelled during the previous financial year.

Northam Holdings, Booyssendal and Eland were all guarantors in respect of the Term loan facility.

Notes to the condensed reviewed interim financial results continued

Northam Zondereinde Community Trust, Northam Booyensdal Community Trust and Northam Employees' Trust (the Zambezi Trusts)

The manner in which the Zambezi Trusts were set up and the contracts governing the relationships between Northam Platinum and the Zambezi Trusts, direct the relevant activities determined when the Zambezi Trusts were created and will continue to be carried out until such time as empowerment credentials are no longer required by 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 the Zambezi Trusts.

The Zambezi Trusts are therefore, from an accounting perspective, under the control of Northam Platinum and consolidated into the group.

Below is a summary of the net asset value of the Zambezi Trusts:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
Investment in Northam Platinum Holdings Limited	895 712	1 193 900	800 356
Trade and other receivables	1 911	1 387	2 610
Cash and cash equivalents classified as restricted cash for the group (refer to note 17)	242 575	222 207	214 997
Amounts receivable from South African Revenue Service relating to Value-Added Tax	90	698	883
Trade and other payables	(2 422)	(922)	(4 682)
Amounts payable to South African Revenue Service	-	(6)	(63)
Net asset value of the Zambezi Trusts	1 137 866	1 417 264	1 014 101
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 (JSE share code: NPH)	R140.43	R187.18	R125.48
Investment held in Northam Platinum Holdings Limited	895 712	1 193 900	800 356

The number of Northam Shares held by the Zambezi Trusts are as follows:

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	Number of shares	Number of shares	Number of shares
Northam Zondereinde Community Trust	2 191 116	2 191 116	2 191 116
Northam Booyensdal Community Trust	2 191 116	2 191 116	2 191 116
Northam Employees' 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 2022 and 30 June 2023: 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 2023	Reviewed 6 months ended 31 December 2022	Audited 12 months ended 30 June 2023
	R000	R000	R000
SSG Facilities Proprietary Limited	36 248	25 721	61 197
SSG Cleaning Proprietary Limited	2	-	1
SSG Securities Solutions Proprietary Limited	58 571	54 301	109 131
Security, cleaning and facilities services provided by SSG Holdings Proprietary Limited to the group accounted for as part of operating costs	94 821	80 022	170 329
Amounts payable to SSG Holdings Proprietary Limited included as part of trade and other payables	22 219	16 264	27 874

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 financial results, and consists only of mining properties and Mineral Resources to the value of R136.2 million (31 December 2022 and 30 June 2023: R136.2 million).

The Dwaalkop Mineral Resource includes portions of the farms Dwaalkop, Rooibokbult and Turfpan. The mineral deposit has the potential to be developed into an open stope retreat mining operation.

Refer to the 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

34. Events after the reporting period

There have been no events, other than what has been disclosed, subsequent to the period reporting which require additional disclosure or adjustment to these condensed reviewed interim financial results.

Glossary

Performance measures (PMs) not defined by the IFRS Accounting Standards 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
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
3 shaft	The vertical shaft accessing the Western extension section of Zondereinde mine (currently being developed)
3PGE & Au	PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au.
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
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
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

Booyensendal	Booyensendal 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. Booyensendal 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
Booyensendal Community Trust	The Northam Booyensendal Community Trust (Master's reference No. IT000178/2015(G)), or the trustees thereof acting in their capacities as such, being a Zambezi Ordinary Shareholder holding 7.79% of the Zambezi Ordinary Shares in issue
Borehole water used	Water abstracted from boreholes which is used by the operations, expressed as a volume
BS	Booyensendal South mine
BS1	Booyensendal South mine UG2 1
BS2	Booyensendal South mine UG2 2
BS4	Booyensendal South mine UG2 4
BSM	Booyensendal 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
Buttonshepe Conservancy Trust	The Buttonshepe Conservancy Trust (number 3300/2011), established in 2011 to oversee the development and ongoing management of environmental offset areas associated with the development of Booyensendal 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 _{2e}	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
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
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
Depletion	The reduction in the quantity of Mineral Reserves resulting from extraction or production
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 Zamezi Preference Share dividends), tax, depreciation, amortisation. 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
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
EMP	Environmental Management Plans
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
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 Zamezi Ordinary Shareholder holding 9.41% of the Zamezi Ordinary Shares in issue
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
F2028	Financial year for the period 1 July 2027 to 30 June 2028
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
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 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
H1 F2024	Financial half year for the period 1 July 2023 to 31 December 2023
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
Impala Refining Services	Impala Refining Services Limited (registration number 1968/009670/06), a public company incorporated in accordance with the laws of South Africa and part of the Implats group of companies, providing smelting and refining services through offtake agreements with companies within the Implats group and third parties
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
<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
Interest Cover Ratio	The Interest Cover Ratio in respect of any Measurement Period shall not be less than 4.0:1
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
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 (Eastplats) 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	<p>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 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, as well as other certain other instances where balances are no longer reported
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), Term loan 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	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 Debt to EBITDA Ratio	The Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1
Net Debt to Equity Ratio	The Net Debt to Equity Ratio in respect of any Measurement Period shall not exceed 0.8:1
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
Northam or Northam group or the group	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 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 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 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
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
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
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 RBIH Put Option and EMI Put Option, as the context may require
R or ZAR	South African Rand, synonymous with the abbreviation ZAR
Ramsar site	A wetland site designated to be of international importance under the Ramsar Convention, also known as The Convention on Wetlands, an international environmental treaty signed on 2 February 1971 in Ramsar, Iran, under the auspices of UNESCO
RBPlat Shares	An ordinary share of no par value in the authorised share capital of RBPlat having the rights and limitations set out in the RBPlat MOI
RCF	Revolving Credit Facility
Reef	A generally narrow, tabular geological horizon that may contain economic levels of mineralisation, in which case, an orebody
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
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
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 in accordance with the laws of South Africa, and a subsidiary of RBH
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 were listed on the Main Board of the JSE with share code: RBP
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
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	In accordance with the terms of the Implats Mandatory Offer as contained in the Implats Mandatory Offer Circular, the offer consideration per RBPlat Share tendered into the Implats Mandatory Offer is R90.00 in cash and 0.3 new ordinary shares in Implats (Implats Share"), (Implats Mandatory Offer Consideration). Having regard to the Implats Mandatory Offer Consideration, Northam Holdings will receive, in aggregate, c. R9.0 billion in cash (Cash Consideration) and 30 065 866 Implats Shares (Share Consideration). The Share Consideration will represent a shareholding of at least c. 3.3% in Implats, depending on the level of acceptance by RBPlat Shareholders of the Implats Mandatory Offer
Short-term	Within a period of 12 months
SO ₂	Sulphur Dioxide
Stope	Underground excavation where the orebody or reef is extracted
STT	Securities transfer tax levied in terms of the Securities Transfer Tax Act, No. 25 of 2007
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
TB	Pulmonary Tuberculosis
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 Zambezi Scheme, the Zambezi Delisting, the Revised Accumulated Dividends Settlement, the Repurchase, the Net Value Distribution, the realisation of the Zambezi Retention Shares (if any), the ESOP Repurchase and the Zambezi 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 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 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 Shareholder	A registered holder or the beneficial holder of Zambezi Preference Shares, 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

Administration and contact information

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ISIN: ZAE000298253
JSE share code: NPH

Northam Platinum Limited

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Registration number: 1977/003282/06
Debt issuer code: NHMI

Bond code: NHM015
Bond ISIN: ZAG000164922
Bond code: NHM016
Bond ISIN: ZAG000167750
Bond code: NHM019
Bond ISIN: ZAG000168105
Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
Bond code: NHM023
Bond ISIN: ZAG000190968
Bond code: NHM024
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