



**NORTHAM**  
PLATINUM HOLDINGS LIMITED

# Mining that matters

Condensed reviewed interim  
results for the six months  
ended 31 December 2025

[smart platinum mining](#)

Platinum mesh and gauze are primarily used in medical applications as components in implantable devices and surgical tools, owing to platinum's exceptional biocompatibility, corrosion resistance, electrical conductivity and radiopacity.

### Key medical uses

**Implants and stents:** Platinum, often in an alloy with iridium or tungsten, is drawn into fine wire and woven into mesh for use in implantable devices.

- **Cardiac stents:** Platinum-chromium alloy stents are used to keep coronary arteries open after balloon angioplasty, leveraging the mesh's strength, flexibility and visibility under X-ray.
- **Aneurysm coils:** Tiny, detachable platinum wire coils are delivered via catheter to brain aneurysms. Once in place, via this minimally invasive procedure, the meshlike coil promotes blood coagulation to seal the weak vessel wall and prevent rupture.

### Pacemakers and defibrillators:

Platinum-iridium alloy electrodes and other components are crucial for the long-term functionality of pacemakers and implantable cardioverter defibrillators, ensuring effective electrical impulse delivery to regulate heart rhythm.

- **Neuromodulation devices:** Platinum electrodes in devices like cochlear implants and "brain pacemakers" (used to treat Parkinson's disease, chronic pain, and epilepsy) rely on the metal's excellent electrical conductivity and inertness to safely deliver impulses to the nervous system.

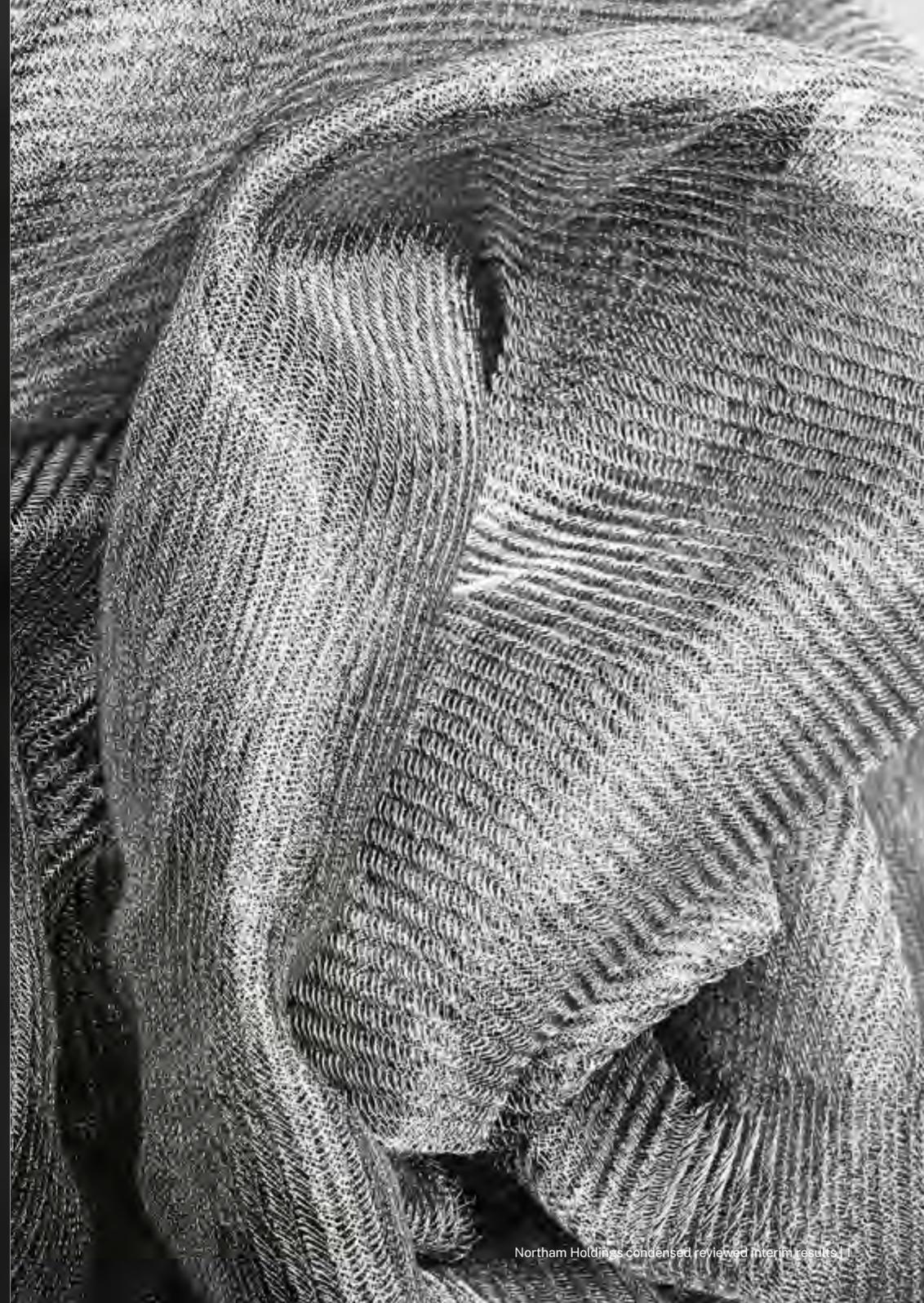
**Surgical and diagnostic tools:** Platinum components are used in various catheters and surgical instruments to facilitate minimally invasive procedures and accurate diagnostics.

- **Guidewires and marker bands:** Platinum-tungsten alloy is often used at the tip of guidewires and in marker bands on catheters, as its high density (radiopacity) makes the device clearly visible in realtime X-ray imaging, allowing for precise placement within the body.
- **Electrophysiology catheters:** These diagnostic tools use platinum electrodes to map the electrical pathways of the heart to identify areas for treatment.

### Other applications

**Radiation therapy:** Platinum-sheathed, irradiated iridium wire can be temporarily implanted to deliver targeted radiation doses to tumors, with the platinum shielding healthy tissues.

**Laboratory equipment:** Platinum gauze is used in laboratory settings due to its high temperature resistance and chemical inertness.



## Northam Platinum Holdings Limited (Northam Holdings or together with its subsidiaries, Northam or the group)

Incorporated in the Republic of South Africa  
 Registration number: 2020/905346/06  
 JSE equity share code: NPH  
 ISIN: ZAE000298253

Building 4, 1<sup>st</sup> Floor, Maxwell Office Park  
 Magwa Crescent West, Waterfall City  
 Jukskei View 2090, South Africa

PO Box 412694, Craighall 2024  
 South Africa

[www.northam.co.za](http://www.northam.co.za)

## Northam Holdings board of directors

### Independent non-executives

MH Jonas (Independent non-executive chairman)  
 HH Hickey (Lead independent director)  
 WA Hanekom  
 NY Jekwa  
 TI Mvusi  
 JG Smithies  
 G Wildschutt

### Executives

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

### Non-executive

TE Kgosi

## Northam Platinum Limited (Northam Platinum)

Incorporated in the Republic of South Africa  
 Registration number: 1977/003282/06  
 JSE debt issuer code: NHM1

Bond code: NHM021 Bond ISIN: ZAG000181496  
 Bond code: NHM022 Bond ISIN: ZAG000190133  
 Bond code: NHM025 Bond ISIN: ZAG000195934  
 Bond code: NHM026 Bond ISIN: ZAG000195942  
 Bond code: NHM027 Bond ISIN: ZAG000216052  
 Bond code: NHM028 Bond ISIN: ZAG000216045  
 Bond code: NHM029 Bond ISIN: ZAG000216037

→ Refers to other pages in this report

🌐 Refers to supporting documents on our website, [www.northam.co.za](http://www.northam.co.za)

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# 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.

Mining that matters.



Samuel Malatshi, Crane operator at Zondereinde

# Key highlights for the interim period

## Financial

### Revenue

**R23.3** bn

H1 F2025: R14.5 bn  
(60.0% increase)

### Operating profit

**R5.8** bn

H1 F2025: R1.1 bn  
(439.2% increase)

### EBITDA

**R7.5** bn

H1 F2025: R1.8 bn  
(322.9% increase)

### Operating profit margin

**25.1%**

H1 F2025: 7.5%

### Capital expenditure

**R2.8** bn

H1 F2025: R2.4 bn

### Cash cost per equivalent refined 4E oz

**R27 208**

H1 F2025: R25 381  
(7.2% increase)

## Operational

### Equivalent refined metal from own operations

**467 818** <sup>oz</sup>/<sub>4E</sub>

H1 F2025: 451 213 oz 4E  
(3.7% increase)

### Chrome concentrate produced

**822 759** t

H1 F2025: 716 622 t  
(14.8% increase)

### Total metal sold

**519 192** <sup>oz</sup>/<sub>4E</sub>

H1 F2025: 456 544 oz 4E  
(13.7% increase)

## Safety

### Number of fatalities

**Zero**

### Lost time injury incidence rate (LTIIR)

**0.55**

F2025: 0.61

### Notable safety milestones achieved at all operations

## Returning value

### Record interim dividend declared

**700.0**

cents per share

### Earnings per share

**2 006.0**

cents per share

### Headline earnings per share

**1 524.0**

cents per share

## Liquidity

### Net Debt

**R2.6** bn

With a Net Debt to EBITDA Ratio of 0.24

### Cash and cash equivalents

**R9.3** bn

F2025: R6.9 bn

### Total banking facilities

**R14.3** bn

undrawn and available

Northam Platinum's long-term credit rating reaffirmed at A+(za), and the short-term credit rating reaffirmed at A1(za) with the outlook upgraded to Positive

# Introduction to our report



# Introduction and scope of our interim report

Northam Platinum Holdings Limited (Northam Holdings, Northam or together with its subsidiaries, the group) is a primary producer of Platinum Group Metals (PGMs).

Our shares are listed on the Main Board of the Johannesburg Securities Exchange, operated by the JSE Limited (JSE), under equity share code NPH. Our debt instruments (issued by Northam Platinum Limited) are listed under the code NHMI.

The condensed reviewed interim results contained within this booklet (the condensed reviewed interim results) have been prepared in accordance with, and contain the information required by, International Accounting Standard 34 (IAS 34) Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, No. 71 of 2008, as amended (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 condensed reviewed interim results, on 24 February 2026, 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.

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 as at 31 December 2025 and the results of its operations and cash flow information for the six months ended 31 December 2025.

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.

For and on behalf of the board

**Mcebisi Jonas**  
Independent non-executive chairman

**Paul Dunne**  
Chief executive officer

Johannesburg  
24 February 2026

# Interim period at a glance

Summary of our key milestones and challenges during the interim period (H1 F2026).

### Operations

- Zondereinde
- Booyensdal
- Eland
- Group
- ▲ Value creation
- ▶ Value preservation
- ▼ Value erosion

## July 2025

- ▲ Upgraded and revised the ventilation circuit at Eland's Kukama shaft, allowing for multi-blast conditions, improving decline development rates
- ▲ Commenced construction of an expansion to the chrome recovery circuit at the Eland concentrator
- ▲ Notarial execution of the renewal of the Booyensdal South mining right, extending tenure of the right until 30 October 2052

## October 2025

- ▲ Zondereinde achieved 2 million fatality free shifts
- ▲ Appointment of Mr WA Hanekom as chairperson of the audit and risk committee, replacing Ms HH Hickey (who remains on the committee); and retirement of Mr GT Lewis as an independent non-executive director and as member of the health, safety and environmental committee
- ▲ NHM023 reached maturity and was settled for R243.0 million
- ▲ 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 upgraded from Stable to Positive

## November 2025

- ▲ Commenced construction of the expansion of the Booyensdal South tailings storage facility. This will provide capacity for the life of the South mine, as well as increased throughput of the Booyensdal South concentrator
- ▲ Commissioned the new ore stacker-reclaimer facility at the Booyensdal South concentrator, improving ore handling to the facility

## December 2025

- ▲ Booyensdal achieved 12 million fatality free shifts, remaining fatality free since mine inception
- ▲ Eland achieved 1 million fatality free shifts
- ▲ Commissioned upgraded and expanded chrome recovery plant at Eland, improving chrome concentrate yields
- ▲ Concluded Power Purchase Agreement (PPA) with an Independent Power Producer (IPP) in respect of 80 MW from a solar facility to provide energy to the group's operations. The facility is being constructed in the Free State, and our allocation is estimated at 220 GWh of energy per year over the Eskom grid, further reducing the group's carbon footprint and electricity costs
- ▲ Northam Holdings ends the year at number 23 on the JSE Top 40 Index (TOPI) and number 8 on the Resources Index (RESI)
- ▲ Reaming of 3a vent shaft at Zondereinde reaches 1 250 metres, on schedule for commissioning in April 2026
- ▲ Equipping of 3 shaft, for transport of personnel and services to the Western extension at Zondereinde, reaches 1 056 metres, on schedule for commissioning in April 2026



PGMs produced during the flotation process at the concentrator

# Message from Paul Dunne

## Northam remains in a very competitive and strategically strong position. We have come a long way and continue to deliver on the targets set for the group.

The company is in a good state of health, with a fantastic team, quality operations, a growth path and the financial backbone of a strong balance sheet and cash position to enable sustainable operations well into the future.

We are in the enviable position of controlling high quality, well-capitalised and long-life assets, and we maintain our strategic imperative of growing production safely down the cost curve. I am particularly proud of our improvements in safety performance across the group. I am also pleased that the additional cost containment measures we have implemented are yielding results.

Metal price appreciation is offering relief to the entire PGM sector and is now at levels that will support ongoing mining from existing operations across the industry.

However, ageing shafts and a paucity of investment over the past decade or more means that supply erosion will continue.

Existing demand for these special metals remains, and new demand drivers are emerging.

Recent relaxation of decarbonisation targets in Europe and the US, combined with tightening enforcement of emissions legislation in China bodes well for automotive demand for PGMs.

The growth in artificial intelligence is requiring ever increasing data storage capacity which is driving demand for platinum, palladium and ruthenium. Ruthenium is also finding new applications in industrial chemical processes, such as the production and recycling of nylon.

New developments in China, where grey hydrogen production is encouraging growing fleets of fuel cell powered mining trucks and machinery can be expected to yield the improvements in efficiencies necessary for broader adoption of this technology, in which PGMs are essential.

Despite some recent speculative froth, due to geopolitical turmoil, our view remains that the underlying market factors driving pricing are fundamental. While this should support the much-needed development of new operations, the extended timelines for mining development mean that primary supply of PGMs will continue to fall, and thus current prices are likely to remain firm in the medium-term.

Tightening supply and Northam's absolute growth in both PGM and chrome production are also resulting in a consequent growth in our market share, and thus our importance in the sector.

We deliberately funded our growth strategy via debt financing and internal cashflows.

This has allowed us to significantly grow our production, and market share, without shareholder dilution.

Northam will continue to allocate capital in this manner to ensure the sustainability of our operations well into the future whilst returning value to shareholders.

The approval of a record interim dividend of R7.00 per share, in this regard, is an expression of confidence in the future of our company.

Finally, on behalf of the chairman and directors, I express the board's sincere appreciation to Glyn Lewis for his invaluable contribution and dedication to the company over many years and we wish him well in his retirement.

**Paul Dunne**  
Chief executive officer

24 February 2026

# Operational guidance for F2026

330 000 –  
340 000<sub>oz 4E</sub>  
Equivalent refined metal  
produced at Zondereinde

910 000 –  
930 000<sub>oz 4E</sub>  
Equivalent refined metal  
production for the group

1 500 000 –  
1 600 000<sub>tonnes</sub>  
Chrome sales  
for the group

500 000+<sub>oz 4E</sub>  
Metal in concentrate  
produced at Booyseindal

150 000+<sub>oz 4E</sub>  
Purchases from third-  
parties for the group

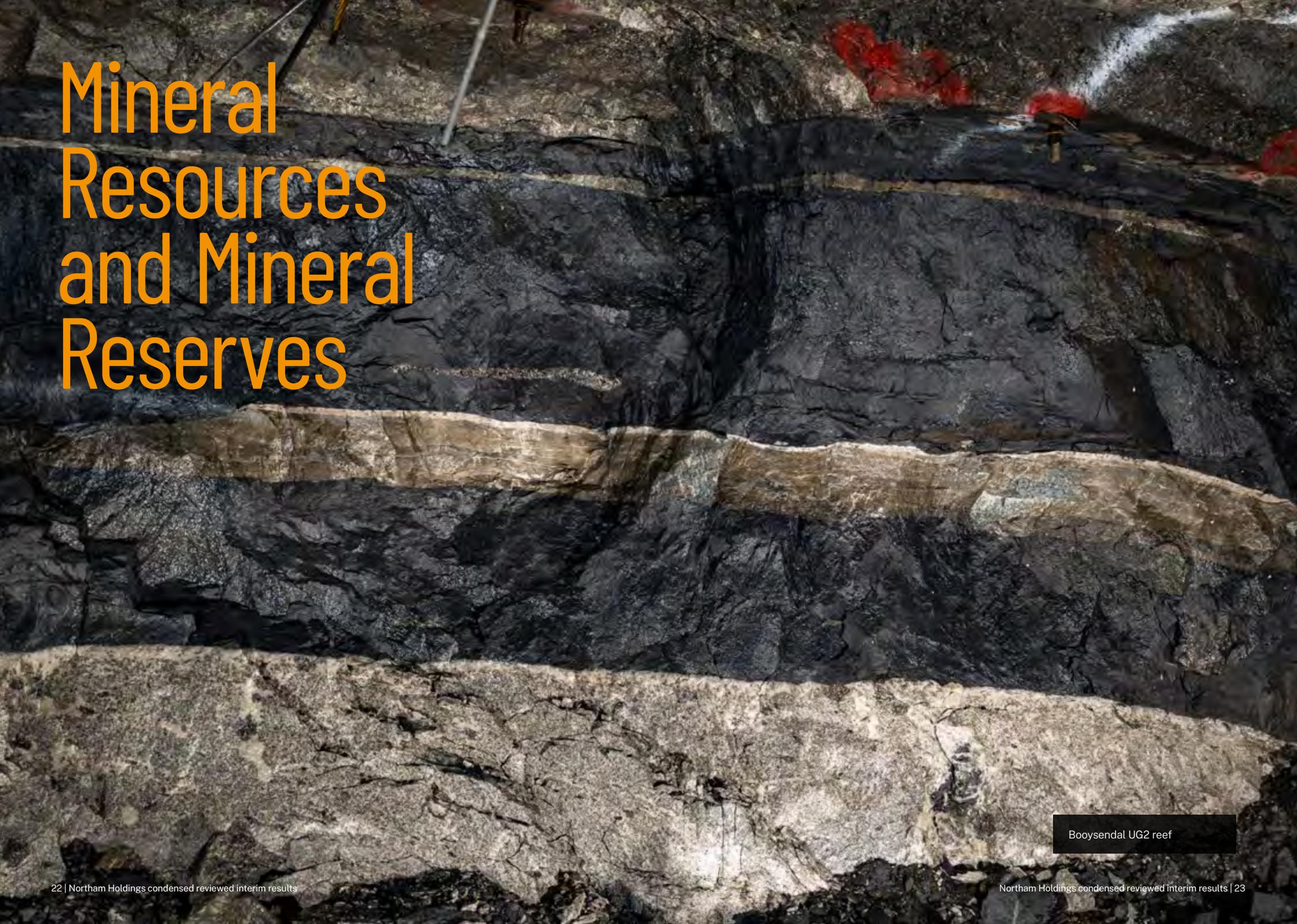
1 070 000+<sub>oz 4E</sub>  
Total sales  
for the group

85 000 –  
95 000<sub>oz 4E</sub>  
Metal in concentrate  
produced at Eland

R27 500 –  
R28 500<sub>oz 4E</sub>  
Unit cash cost  
for the group

R6.6<sub>bn</sub>  
Forecast capital expenditure  
for the group

# Mineral Resources and Mineral Reserves



Booyssendal UG2 reef

# Summary Mineral Resources and Mineral Reserves

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

Northam's Mineral Resources and Mineral Reserves for its Booyseindal, Eland and Zondereinde mines, as at 31 December 2025, have been prepared by the group's Competent Persons using the guidelines of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)). The attributable Mineral Resources and Mineral Reserves for the Dwaalkop joint venture were assessed by Sibanye-Stillwater Limited (SSW) 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 (201.01 Moz 4E) are reported inclusive of the total content in Mineral Reserves (27.74 Moz 4E), these being Proved and Probable categories of metal delivered to the concentrators. 4E represents combined platinum, palladium, rhodium and gold.

Mr. Damian Smith BSc (Hons), MSc, Northam's Executive: Technical and Business Development 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 14.10 of the JSE Listings Requirements as well as those of SAMREC Code (2016) Table 1; and that it may be published in the form and context in which it was intended.

The reported Mineral Resources and Mineral Reserves of 31 December 2025 are updated estimates considering mining depletions of the previous six months' production. 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. The Mineral Resources of the Dwaalkop joint venture, in which Northam has a 50.0% interest, were subject to review during 2022 by SSW.

Competent Persons for the compilation of Mineral Resources and Mineral Reserves for Northam are listed below:

Company <sup>3</sup>	Operation	Responsibility	Name	Position/ Title	Qualifications	Years of PGM experience	Affiliation <sup>2</sup>	Member Number
Northam	Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: Technical & Business Development	BSc (Hons) Geology; MSc Mining and Exploration Geology	29	SACNASP	400323/4
		Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	21	SACNASP	400220/10
		Mineral Resources	Paula Preston	Group Geologist	BSc (Hons) Geology; MSc Geology	16	SACNASP	400429/04
Booyseindal		Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	16	SACNASP	400703/15
		Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	21	SAIMM	709852
Eland		Mineral Resources	Mabule Modiba	Chief Geologist	BSc (Hons) Geology	13	SACNASP	400749/15
		Mineral Reserves	Robby Ramphore	Manager: Technical Services	NHD Mineral Resource Management	28	SAIMM	705472
Zondereinde		Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	15	SACNASP	400309/14
		Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	20	SACNASP	400268/05
Sibanye-Stillwater	Dwaalkop <sup>1</sup>	Mineral Resources	Nicole Wansbury	Unit Manager: Geology: Resources	MSc Geology	19	SACNASP	400060/11

<sup>1</sup> 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 2024.

<sup>2</sup> SACNASP – South African Council for Natural Scientific Professions; IMSSA – Institute of Mine Surveyors of Southern Africa; SAIMM – The Southern African Institute of Mining and Metallurgy; ECSA – Engineering Council of South Africa.

<sup>3</sup> All Competent Persons, other than those of Sibanye-Stillwater are employees of Northam.

The following tables summarise the Mineral Resources and Mineral Reserves attributable to the group for the current period, the previous comparable period and the previous financial year.

Mineral Resources are reported as *in-situ* estimates inclusive of Mineral Reserves. Mineral Reserves are reported as fully-diluted material delivered to the concentrators.

### Northam group Mineral Resources estimate

(combined Measured, Indicated and Inferred)<sup>1,2,3,4,5</sup>

Operation	31 December 2025 4E			31 December 2024 4E			30 June 2025 4E		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
<b>Merensky</b>									
Booyensdal Extension <sup>7</sup>	212.48	3.61	24.69	216.37	3.62	25.19	212.48	3.61	24.69
Booyensdal North mine	20.65	2.97	1.97	21.59	2.90	2.01	21.04	2.96	2.00
Booyensdal South mine	26.36	2.44	2.07	26.49	2.49	2.12	26.36	2.44	2.07
Dwaalkop <sup>6</sup>	21.20	3.32	2.26	21.20	3.32	2.26	21.20	3.32	2.26
Eland	4.82	1.05	0.16	4.82	1.05	0.16	4.82	1.05	0.16
Zondereinde	174.84	7.30	41.01	175.60	7.29	41.17	175.39	7.29	41.13
<b>Total</b>	<b>460.35</b>	<b>4.88</b>	<b>72.16</b>	<b>466.07</b>	<b>4.87</b>	<b>72.91</b>	<b>461.29</b>	<b>4.88</b>	<b>72.31</b>
<b>UG2</b>									
Booyensdal Extension <sup>7</sup>	353.42	4.39	49.88	360.57	4.44	51.45	353.42	4.39	49.88
Booyensdal North mine	45.99	3.33	4.93	50.39	3.43	5.56	47.76	3.31	5.08
Booyensdal South mine	136.90	3.27	14.40	136.69	3.24	14.23	139.05	3.27	14.60
Dwaalkop <sup>6</sup>	44.93	3.59	5.19	44.93	3.59	5.19	44.93	3.59	5.19
Eland	113.77	3.82	13.99	116.05	3.86	14.42	114.62	3.83	14.10
Zondereinde	241.35	5.21	40.46	243.82	5.21	40.82	242.41	5.21	40.62
<b>Total</b>	<b>936.36</b>	<b>4.28</b>	<b>128.85</b>	<b>952.45</b>	<b>4.30</b>	<b>131.67</b>	<b>942.19</b>	<b>4.27</b>	<b>129.47</b>
<b>Combined</b>									
Booyensdal Extension <sup>7</sup>	565.90	4.10	74.57	576.94	4.13	76.64	565.90	4.10	74.57
Booyensdal North mine	66.64	3.22	6.90	71.98	3.27	7.57	68.80	3.20	7.08
Booyensdal South mine	163.26	3.14	16.47	163.18	3.12	16.35	165.41	3.13	16.67
Dwaalkop <sup>6</sup>	66.13	3.50	7.45	66.13	3.50	7.45	66.13	3.50	7.45
Eland	118.59	3.71	14.15	120.87	3.75	14.58	119.44	3.72	14.26
Zondereinde	416.19	6.09	81.47	419.42	6.08	81.99	417.80	6.09	81.75
<b>Total</b>	<b>1396.71</b>	<b>4.48</b>	<b>201.01</b>	<b>1418.52</b>	<b>4.49</b>	<b>204.58</b>	<b>1403.48</b>	<b>4.47</b>	<b>201.78</b>

<sup>1</sup> Mineral Resources estimates are reported on a Northam attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly-owned subsidiaries (Booyensdal 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.

<sup>2</sup> Mineral Resources rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.

<sup>3</sup> Mineral Resources are reported as *in-situ* estimates inclusive of Mineral Reserves.

<sup>4</sup> PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au.

<sup>5</sup> Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.

<sup>6</sup> Current Mineral Resources for Dwaalkop are quoted as at 31 December 2024, while those of the previous year are at

31 December 2023. There are no Mineral Reserves declared for Dwaalkop.

<sup>7</sup> Booyensdal Extension comprises the previously defined and reported areas of Booyensdal Prospect.

### Changes to the Mineral Resources during the period

Northam's attributable combined Mineral Resources as at 31 December 2025, expressed as metal content, comprise 201.01 Moz 4E, a decrease of 0.77 Moz 4E from 30 June 2025. This change is the net result of mining depletion for Northam's wholly owned operations (0.77 Moz 4E).

### Northam group Mineral Reserves estimate

(combined Proved and Probable)<sup>1,2,3,4</sup>

Operation	31 December 2025 4E			31 December 2024 4E			30 June 2025 4E		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
<b>Merensky</b>									
Booyensdal North mine	10.00	2.58	0.83	10.56	2.59	0.88	10.33	2.56	0.85
Booyensdal South mine	19.27	2.11	1.31	14.49	2.23	1.04	19.27	2.11	1.31
Eland	-	-	-	-	-	-	-	-	-
Zondereinde	30.75	5.58	5.52	31.16	5.55	5.56	31.29	5.58	5.62
<b>Total</b>	<b>60.02</b>	<b>3.97</b>	<b>7.66</b>	<b>56.21</b>	<b>4.14</b>	<b>7.48</b>	<b>60.89</b>	<b>3.97</b>	<b>7.78</b>
<b>UG2</b>									
Booyensdal North mine	36.30	2.76	3.22	39.69	2.87	3.66	37.78	2.74	3.33
Booyensdal South mine	67.44	2.63	5.71	66.28	2.64	5.63	69.10	2.63	5.85
Eland	33.02	3.22	3.42	33.30	3.20	3.43	33.58	3.21	3.47
Zondereinde	54.99	4.37	7.73	57.87	4.40	8.18	55.68	4.38	7.84
<b>Total</b>	<b>191.75</b>	<b>3.26</b>	<b>20.08</b>	<b>197.14</b>	<b>3.30</b>	<b>20.90</b>	<b>196.14</b>	<b>3.25</b>	<b>20.49</b>
<b>Combined</b>									
Booyensdal North mine	46.30	2.72	4.05	50.25	2.81	4.54	48.11	2.70	4.18
Booyensdal South mine	86.71	2.52	7.02	80.77	2.57	6.67	88.37	2.52	7.16
Eland	33.02	3.22	3.42	33.30	3.20	3.43	33.58	3.21	3.47
Zondereinde	85.74	4.81	13.25	89.03	4.80	13.74	86.97	4.81	13.46
<b>Total</b>	<b>251.77</b>	<b>3.43</b>	<b>27.74</b>	<b>253.35</b>	<b>3.48</b>	<b>28.38</b>	<b>257.03</b>	<b>3.42</b>	<b>28.27</b>

<sup>1</sup> 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 (Booyensdal Platinum Proprietary Limited, Eland Platinum Proprietary Limited and Northam Platinum Limited).

<sup>2</sup> Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.

<sup>3</sup> PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au.

<sup>4</sup> Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.

### Changes to the Mineral Reserves during the year

Northam's attributable combined Mineral Reserves as at 31 December 2025, expressed as metal content, comprise 27.74 Moz 4E, a decrease of 0.53 Moz 4E from 30 June 2025. This change is the net result of mining depletion for Northam's wholly-owned operations (0.53 Moz 4E).



Marked up Booyendal UG2 reef

# Material issues



# Our material issues

**We define material issues as those that could significantly affect our business and strategy, within the context of operating in the South African mining industry.**

These material issues stem from a combination of internal and external factors, and have a direct influence on the sustainability of our business, which ultimately impacts value creation for all stakeholders.

Material issues in the mining industry in South Africa generally remain consistent year on year, with varying emphasis dependent upon the occurrence of significant events.

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

The outcomes of the assessment guide management and the board on issues most material to our business, which influence the decisions, actions and performance of the group.

To ensure the company's sustainability and continued value creation it is essential to understand how these material issues, individually and collectively, affect our business and stakeholders, including the interrelated risks they present.

Value creation for stakeholders varies, dependent upon the value perspective of each stakeholder. This can manifest in various forms as a result of organic growth, financial performance or the social benefits that accrue from our operations.

These material issues, summarised on the following pages, affect the entire span of our business, and are considered in all aspects of our decision making processes.

Material issue	Description								
<p><b>Continuing to improve the safety performance and the health and wellness of our employees</b></p>	<p>The nature of our business primarily entails underground mining, which is inherently risky to the safety, health and wellness of our employees.</p> <p>The risks associated with underground mining typically include fall of ground, poor ventilation, extreme temperatures, as well as fire and flooding.</p> <p>In addition, our operations employ various types of machinery, which include underground locomotives and vehicles, personnel carriers, winches, as well as hydro-powered equipment. Working with heavy machinery and equipment is inherently dangerous.</p>								
	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="1469 469 2114 525">Response</th> </tr> </thead> <tbody> <tr> <td data-bbox="1469 525 1563 1011"></td> <td data-bbox="1563 525 2114 1011"> <p>Safety remains a key priority for the group, and it is a critical performance area, impacting all aspects of our business.</p> <p>Our safety strategy is driven by the chief executive officer and executive management with the full support of the board of directors.</p> <p>Our approach to safety remains focussed on creating enabling environments, empowering our people, and providing fit-for-purpose safety management systems and processes.</p> <p>We strive to employ leading safety technologies and safe working practices at all our operations to ensure that all employees arrive home safely, every day.</p> <p>We target zero fatalities and the elimination of injuries, whilst continuing to improve our capacity to identify and address high potential hazards and learn from incidents to reduce risk.</p> <p>Safety is monitored on all levels across the organisation, including at board level.</p> </td> </tr> <tr> <td data-bbox="1469 1011 1563 1114"> <p>→</p> </td> <td data-bbox="1563 1011 2114 1114"> <p>Refer to safety on page 48 of this report</p> </td> </tr> <tr> <td data-bbox="1469 1114 1563 1460"> <p>→</p> </td> <td data-bbox="1563 1114 2114 1460"> <p>Refer to the operational performance highlights from page 162 of this report for more details of our safety and health performance statistics</p> </td> </tr> </tbody> </table>	Response			<p>Safety remains a key priority for the group, and it is a critical performance area, impacting all aspects of our business.</p> <p>Our safety strategy is driven by the chief executive officer and executive management with the full support of the board of directors.</p> <p>Our approach to safety remains focussed on creating enabling environments, empowering our people, and providing fit-for-purpose safety management systems and processes.</p> <p>We strive to employ leading safety technologies and safe working practices at all our operations to ensure that all employees arrive home safely, every day.</p> <p>We target zero fatalities and the elimination of injuries, whilst continuing to improve our capacity to identify and address high potential hazards and learn from incidents to reduce risk.</p> <p>Safety is monitored on all levels across the organisation, including at board level.</p>	<p>→</p>	<p>Refer to safety on page 48 of this report</p>	<p>→</p>	<p>Refer to the operational performance highlights from page 162 of this report for more details of our safety and health performance statistics</p>
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Material issue	Description
<b>Managing production and performance</b>	<p>Underground mining has a high fixed cost component. Production volumes are therefore critical in determining unit cash cost, which is a differentiating benchmark in the PGM sector.</p> <p>Cash cost performance remains a key driver of the continued sustainability of our operations, and the ability to manage production volumes and to operate within the lower half of the PGM sector cost curve creates a buffer against volatile commodity prices.</p>
	<p><b>Response</b></p> <p>Our focus for more than a decade has been to grow production down the industry cost curve while reducing operational risk, through diversifying our operational base and increasing the number of mining and processing assets. We have done this following a disciplined and consistent approach to capital allocation and treasury decisions.</p> <p>Management is responsible for operational performance and our operational teams have continued to deliver, with an increase in equivalent 4E ounces refined metal at all operations, but we remain focussed on our strategic goal of safely producing over 1 million ounces per annum from own operations.</p> <p>Despite ongoing high mining inflation, our production growth, together with variable cost control measures, allowed us to limit the increase in unit cash cost.</p> <p>Northam's relative positioning on the industry cost curve, and the ability to retain operational flexibility and balance sheet strength, remain our key differentiators.</p> <p>Our capital growth programmes remain on track, and we have made notable progress at both Eland mine, and within the Western extension at Zondereinde. The impact of our ongoing production growth on operational resilience continues to demonstrate the long-term contribution of our counter-cyclical investments made over the past decade in pursuit of establishing a very competitive and sustainable production base, which is, and will be able to withstand potential medium to long-term cyclical downturns.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>→ Refer to the Northam group performance from page 164 of this report for more details of our production and performance for the period</p> </div>

Material issue	Description
<b>Reliability and sustainability of electricity supply</b>	<p>The provision of energy is a critical element to Northam's business processes.</p> <p>Most of the energy that the group employs is in the form of electricity, which to date has been sourced, in the main, from the South African national electricity provider, Eskom Holdings SOC Limited (Eskom).</p> <p>Developments at Eskom have affected the reliability and sustainability of electrical supply. This in turn affects the group's sustainability due to our dependence on Eskom, and its national grid.</p> <p>Northam is at risk of both planned and unplanned power outages, impacting the safety, health and well-being of our employees, as well as production. The group is also exposed to the potential for ongoing above-inflation electricity tariff hikes.</p> <p>Energy supply risk remains a key consideration, with the group continually monitoring and assessing its power requirements to ensure that the necessary contingency plans are in place.</p>
	<p><b>Response</b></p> <p>Northam's energy strategy focusses on energy security, cost control and carbon reduction. It is further supported by an energy policy which drives the sustainability of our business and ultimately the reduced reliance on Eskom.</p> <p>The policy focusses on the efficient provision and use of electricity, and it sets out our approach to ensure a cost-effective combination of supply from Eskom and alternative electricity sources.</p> <p>In order to improve our resilience against load curtailment, we installed additional diesel generators across our operations, which are capable of maintaining operational continuity up to level 4 load curtailment, equivalent to domestic Stage 6 load shedding.</p> <p>Zondereinde has commissioned a total of 34.6 MW of self-generating capacity, Booyseindal 12.7 MW and Eland a total of 8.4 MW.</p> <p>In addition, Northam management have initiated various mechanisms to secure the supply of renewable and alternative sources of energy.</p> <p>Our early renewable energy initiatives included the installation of a 1.125 MW rooftop-mounted solar panel array on the car park at Eland, with a similar installation subsequently completed at Booyseindal. Both installations have been operational since 2022 and have delivered strong performance. These solar panel arrays are self-funded, behind the meter installations, and are not subject to Eskom load curtailment events.</p> <p>Construction has also been completed on a 80 MW solar energy facility at Zondereinde mine. The facility was developed through a PPA, in collaboration with an IPP, and has been energised subsequent to the current period end, at the end of February 2026. Power from the facility is supplied behind the meter with connection points to the shaft infrastructure and the metallurgical complex. The facility will improve security of power supply, whilst reducing energy costs and the mine's carbon footprint.</p>

Material issue	Response
<p><b>Reliability and sustainability of electricity supply continued</b></p>	<p>A further agreement was concluded with an IPP, for portion of the energy, equating to 80 MW, generated from the Thakadu solar farm in the Free State. The facility is being constructed by a well-known renewable energy developer and will deliver power over the Eskom grid. The project is expected to come online in the first quarter of 2027.</p> <p>We have also explored wind energy projects, with the group having entered into another PPA with an IPP in respect of a 140 MW wind farm to provide energy to the group's operations. The wind farm is located close to Sutherland in the Western Cape and is anticipated to deliver 460 GWh of energy per year to the operations over the Eskom grid. Construction is in progress and power is expected to be available from the 2027 financial year.</p> <p>These projects are structured as long-term PPAs with IPPs, with no capital outlay from Northam. The IPPs are responsible for building and maintaining the renewable energy facilities, and we commit to procuring power from them at an agreed tariff over multi-year contracts. This approach enables us to secure renewable energy without diverting capital from our mining priorities.</p> <p>Furthermore, the tariffs under these agreements are below the prevailing Eskom rate, making them not only environmentally beneficial but also economically sustainable.</p> <p>In addition, we are developing self-build renewable energy projects at our mine sites, comprising solar plants supplemented with utility scale battery storage. Construction of the first of these projects, at Eland mine, comprising 20 MW solar, with 40 MWh of batteries, will commence during the second half of the current financial year. Following this, a 250 MWh battery park will be installed at Zondereinde, supplementing the 80 MW solar facility.</p> <div style="background-color: #f2f2f2; padding: 5px; margin-top: 10px;"> <p> Refer to energy and decarbonisation on page 154 of this report for more details of our renewable energy programme</p> <p> Refer to the Climate change report, available on our website, for more details of our renewable energy programme and energy efficiency measures</p> </div>

Material issue	Description
<p><b>Availability and sustainability of water supply</b></p>	<p>Water is a finite resource and is a critical element to Northam's mining, processing and smelting operations.</p> <p>The availability of water is impacted by climate change and extreme weather events, especially in South Africa, which is regarded as one of the 30 most water-scarce countries in the world.</p> <p>Existing water supply is also negatively impacted by ageing and failing infrastructure with significant water constraints in many regions across the country. In addition, due to the rise of economic activity and population growth, the demand for water has significantly increased.</p> <p>Northam obtains potable water from external sources, and is operating in terms of its integrated water use licenses (IWULs) with the Department of Water and Sanitation (DWS) of South Africa.</p> <p>Our Zondereinde operation in particular, employs large volumes of water in the form of hydropower to drive underground mining, and simultaneously provide cooling to the underground environment.</p> <p>Water is also used in concentrating, an important step in the processing of PGMs.</p> <p>Water constraints will remain a key threat, not only to our business, but broader society as well, with the need to conserve water and increase water recycling being key considerations.</p>
	Response
	<p>All Northam operations hold valid IWULs, and given the nature of mining, significant volumes of water are used, primarily in extraction activities.</p> <p>Water supply is included as one of the group's strategic risks, underpinning the objective of operations to minimise water use from natural sources, whilst maximising the re-use and recycling of water.</p> <p>Combined procedural and engineering controls are in place at all our operations to monitor and optimise water use, as well as prevent the contamination of natural water resources. This includes water quality monitoring and biomonitoring at all operations, with independent service providers regularly analysing surface and groundwater samples.</p> <p>Independent WUL compliance assessments are conducted at each operation with the results submitted to the DWS on an annual basis, as required by the operation's WUL.</p> <p>Booyensdal and Zondereinde are heavily reliant on water from external bulk water services providers, and we are actively pursuing abstraction fields and enhanced storage capacity to reduce reliance on external sources. Although Eland obtains a large portion of its water from boreholes and fissure water, the mine does rely on water from the Hartbeespoort Dam to address any shortfall.</p>

Material issue	Response				
<p><b>Availability and sustainability of water supply</b> continued</p>	<p>At Booyensdal and Zondereinde, we have also implemented community water solutions by drilling boreholes and installing piped systems to supply water directly to nearby villages where most of our employees live.</p> <p>Booyensdal South uses onsite surface and groundwater resources, while Booyensdal North sources water from a third-party provider. A ring feed system between the two mines helps reduce freshwater intake.</p> <p>The water conservation and water demand programmes initiated at both Zondereinde and Booyensdal assist in mitigating the potential impact of climate change on the operations.</p> <p>Approximately 80% of our water currently comes from recycled sources. This is as a result of our investments and operational efficiency improvements across the group.</p> <div data-bbox="367 561 990 727" style="background-color: #f0f0f0; padding: 5px; margin-top: 10px;"> <table border="0"> <tr> <td style="text-align: center; width: 30px;"></td> <td>Refer to water management on page 138 of this report</td> </tr> <tr> <td style="text-align: center;"></td> <td>Refer to the Climate change report, available on our website for more details on our water management and conservation programmes</td> </tr> </table> </div>		Refer to water management on page 138 of this report		Refer to the Climate change report, available on our website for more details on our water management and conservation programmes
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Material issue	Description
<p><b>Appropriate capital allocation</b></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.</p> <p>The allocation of financial resources is a strategic decision made by management and the board, aimed at optimising value creation. This may take the form of investment in organic growth, acquisitions or mergers, debt repayment or dividend payments.</p> <p>Mining is a capital-intensive business with relatively long time horizons, while commodity prices follow shorter period cyclical patterns.</p> <p>Careful consideration of investment options is therefore essential and requires a thorough evaluation of the potential impact on the company and its stakeholders.</p> <p>Our responsibility to stakeholders is to ensure the long-term sustainability of the business, and within the context of short-term volatility, our primary focus in capital allocation is always the long-term.</p> <p>Although this approach is not always the most popular or the easiest, it is a mining fundamental. As a mining company, it is imperative that we continue to allocate capital with a focus on the long-term sustainability of the business.</p>

Material issue	Response
<p><b>Appropriate capital allocation continued</b></p>	<p>Northam has pursued a consistent strategy since 2015, investing in growing production down the industry cost curve, whilst reducing operational risk and returning free cash generated from operations to shareholders. Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives.</p> <p>Northam's capital strategy is premised on our fundamental belief in PGMs and its future market, with sufficient flexibility within the strategy to navigate commodity price and exchange rate fluctuations.</p> <p>Our approach to modular capital development has been consistent, from the initial focus on growing and diversifying mining operations, to the current migration, expansion and enhancement of our processing facilities.</p> <p>This constant and dependable approach provides the necessary resilience to navigate fluctuations in the metal price environment, as well as providing a platform for superior future returns. This is in the context of a sector that has generally seen capital underinvestment.</p> <p>We also appreciate the importance of returning value to shareholders and in this regard, the board has instituted a dividend policy based on a minimum pay-out of at least 25% of headline earnings to shareholders at every reporting period.</p> <p>Furthermore, our investments made have been financed primarily through our access to the debt market, represented by the Domestic Medium-Term Note Programme (DMTN Programme) and our banking facilities, together with internally generated cash flows. This has allowed us to grow production without shareholder dilution.</p> <p>Our shares in issue are effectively unchanged from ten years ago, which in itself contributes to the creation of shareholder value.</p> <div style="background-color: #e0e0e0; padding: 5px; margin-top: 10px;"> <p>→ Refer to our operations from page 54 of this report for more details on our current growth projects</p> </div> <div style="background-color: #e0e0e0; padding: 5px; margin-top: 10px;"> <p>→ Refer to Northam group performance, from page 164 of this report, for more details on capital expenditure for group and per operation</p> </div>

Material issue	Description
<p><b>Effective project execution</b></p>	<p>Northam is a growing company with a large capital expenditure programme, delivered through effective project execution.</p> <p>Whilst capital allocation is presented as a separate material issue, project execution is inseparable and requires considerable financial resources.</p> <p>The completion of these projects on time and within budget aims to create long-life, low-cost operations.</p> <p>Effective project execution therefore ensures the future sustainability of the group, together with value creation for all stakeholders.</p>
	<div style="background-color: #e0e0e0; padding: 5px; margin-top: 10px;"> <p><b>Response</b></p> </div> <p>A cornerstone of our strategy is the development of low-cost, long-life assets. This de-risks our operations against potentially subdued or volatile commodity markets, while positioning the company for further strong financial performance.</p> <p>Our assets and infrastructure are world class, and our mining methods are tailored to optimally extract and beneficiate our large, long-life ore bodies.</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.</p> <p>The structure of our growth programme, and the design and management of our operations, ideally positions Northam to benefit from reduced operational risk.</p> <p>In addition, we are one of the only PGM mining companies investing in growth, which places us in a unique position to take advantage of improved prices.</p> <div style="background-color: #e0e0e0; padding: 5px; margin-top: 10px;"> <p>→ Refer to our operations from page 54 of this report for more details on our current growth projects</p> </div>

Material issue	Description
<p><b>Liquidity management to mitigate market volatility</b></p>	<p>Liquidity management signifies the company's ability to meet its short-term liabilities and to cover any unexpected expenditures as and when they arise.</p> <p>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. Accordingly, Northam's liquidity risk has a dependency on commodity price fluctuations.</p> <p><b>Response</b></p> <p>The group's cash generation depends on sales revenue, production costs and capital expenditure, together with the return of value to providers of capital, as well as debt repayments.</p> <p>We control liquidity risk through prudent management of available cash and uncommitted credit facilities.</p> <p>Management and the board take an active approach to cash flow by way of ongoing liquidity assessments, which include sensitivity and scenario analysis of metal price and exchange rate forecasts over the short, medium and long-term, whilst maintaining a strong focus on cost and capital discipline.</p> <p>Given Northam's significantly expanded operational footprint and working capital requirements, the group's liquidity position requires prudent levels of standby credit.</p> <p>Subsequent to the end of the current period, Northam increased its existing revolving credit facility (RCF) from R11.3 billion to R13.3 billion to further enhance liquidity and balance sheet flexibility. The RCF matures in August 2027, while all other material terms and conditions pertaining to the RCF remain unchanged.</p> <p>Northam's total available undrawn banking facilities now amount to R14.3 billion, comprising the RCF of R13.3 billion and an existing general banking facility (GBF) of R1.0 billion. Importantly, none of the various covenant requirements have been breached, or are close to being breached.</p> <p>In addition, the credit rating agency, GCR Ratings (GCR), reaffirmed Northam's national scale long-term and short-term credit ratings at A+(za) and A1(za) respectively, with the outlook upgraded from Stable to Positive.</p>

Material issue	Response
<p><b>Liquidity management to mitigate market volatility continued</b></p>	<p>GCR noted that Northam's competitive position has progressively strengthened through strong project execution, leading to continued production expansion and the prioritisation of operational improvements. GCR views Northam's low-cost position as a key benefit to through-the-cycle profitability. Additionally, chrome production has also become a valuable emerging businesses segment, serving to diversify income streams. Northam has advanced its environmental strategy including various large-scale renewable projects at different stages of completion, which will strengthen energy security, lower long-term energy costs, and enable the achievement of decarbonisation targets.</p> <p>The Positive outlook reflects GCR's view that sustained operational improvements, disciplined capital management, and the expected earnings recovery will strengthen Northam's credit profile over the next 12 to 18 months.</p> <p>The strong performance by our operations together with our favourable position on the sector cost curve, ensure Northam's sustainable future, enhancing our investment case.</p> <div data-bbox="1487 659 2107 740" style="background-color: #e0e0e0; padding: 5px; margin-top: 10px;"> <p>→ Refer to the results commentary from page 214 of this report for more details of the group's liquidity and profitability</p> </div>

Material issue	Description			
<b>Maintaining constructive communication channels with all our stakeholders</b>	<p>Northam is a stakeholder-inclusive business, acknowledging our responsibility to all stakeholders.</p> <p>The term stakeholders refers to those individuals, groups of individuals, or organisations that affect or could be affected by the company's activities, products, services and performance.</p> <p>As a mining company, we operate in a complex economic, legislative and social environment, engaging with a diverse range of stakeholders.</p> <p>Stakeholder engagement is therefore fundamental to ensure that the company, and its stakeholders, focus on material issues through effective dialogue and sound decision-making, with the aim of achieving mutually beneficial outcomes.</p>			
	<p><b>Response</b></p> <p>As a responsible corporate citizen, we have a responsibility to all our stakeholders to communicate clearly, concisely and transparently. We identify our stakeholders as any party that has an interest in our company, and who can either affect, or be affected by our business.</p> <p>We strive to deliver sustainable value to all our stakeholders, and do so by maintaining trust relationships. These relationships are key to the long-term sustainability of our company and should be mutually beneficial to both our internal and external stakeholders.</p> <p>Management is responsible for continuously engaging with our stakeholders to better understand and respond to their specific needs, concerns and opinions. This ensures that our growing operations are sustainable and mutually beneficial to all.</p> <p>Northam has adopted the AA1000 Stakeholder Engagement Standard (SES) 2015, as part of the group's stakeholder engagement policy. This underpins management's approach to stakeholder engagement, whilst being conscious of our accountability towards being inclusive, transparent and responsive to all our stakeholders.</p> <table border="1"> <tr> <td></td> <td>Refer to the Stakeholder engagement policy, available on our website</td> </tr> <tr> <td></td> <td>Refer to the Annual integrated report, available on our website, for more details of how we manage our stakeholder relationships</td> </tr> </table>		Refer to the Stakeholder engagement policy, available on our website	
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Material issue	Description
<b>Managing the environmental impact of our operations and conserving natural resources</b>	<p>Mining activities have direct and indirect impacts on the social and environmental systems in which it operates.</p> <p>These activities in general have significant benefits to the overall economy, but at the same time, impact the local environment. However, appropriate remediation and mitigation can limit this impact and/or restore these systems.</p>
	<p><b>Response</b></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 focusses on climate change, water management, water conservation, clean energy, land stewardship, rehabilitation, biodiversity, waste management and emissions control.</p> <p>Our environmental policy sets out the principles that guide the management of environmental matters across our operations. The framework is aligned with our strategy, objectives and targets.</p> <p>Our environmental goals, which form part of our broader programme, include:</p> <ul style="list-style-type: none"> <li>■ Reducing Greenhouse gas emissions through energy efficiency measures and transitioning to economically viable renewable energy sources, while also implementing climate resilient practices across our operations. This includes identifying, adapting to, and mitigating the potential impacts of climate-related risks to ensure long-term sustainability of our operations.</li> <li>■ Optimising water recycling to reduce freshwater consumption, while identifying alternative, sustainable, and economically viable water sources to ensure water security and alleviate pressure on shared water resources.</li> <li>■ Minimising waste generation and emissions to air, land and water through effective air quality, waste and water management strategies.</li> <li>■ Conserving biodiversity and ecosystems by establishing long-term conservation initiatives to offset the impact of our operations on ecosystems.</li> <li>■ Minimising the physical footprint of our operations, particularly in sensitive ecosystems, and enhance land reclamation efforts.</li> <li>■ Developing and implementing comprehensive rehabilitation and closure plans that prioritise ecosystem restoration and continuous rehabilitation throughout the operation's life, while ensuring proper financial provisions for long-term post-closure management, in compliance with relevant regulations.</li> </ul>

Material issue	Response			
<p><b>Managing the environmental impact of our operations and conserving natural resources continued</b></p>	<p>Furthermore, the establishment of the Buttonshope Conservancy Trust in 2011, in partnership with the Mpumalanga Tourism and Parks Agency (MTPA), stands as a benchmark example of public-private collaboration and a cooperative approach to land conservation in South Africa.</p> <p>This agreement reflects our commitment to conserving natural resources by expanding the group's offsets and land under management in line with the MTPA's long-term conservation goals. The Trust is fully funded and managed by Northam.</p>			
	<table border="1"> <tr> <td></td> <td>Refer to our environmental contribution on page 128 of this report</td> </tr> <tr> <td></td> <td>Refer to the Climate change report, available on our website, for more details of how we manage our impact on the environment and climate change</td> </tr> </table>		Refer to our environmental contribution on page 128 of this report	
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Material issue	Description			
<p><b>Maintaining our legislative and regulatory compliance</b></p>	<p>Our company operates under licence from the state and within the political and legal framework of South Africa.</p> <p>We cannot operate without a valid licence.</p> <p>The regulatory authorities in South Africa, which generally, comprise the various government entities, departments and agencies, are responsible and accountable for implementing the rules and regulations across the respective sectors.</p> <p>These regulatory authorities apply and enforce the standards, restrictions and limitations with which our operations must comply.</p> <p>As a public company listed on the JSE, Northam also faces additional legislative and regulatory obligations relating to its listed shares and debt securities.</p>			
	<p><b>Response</b></p> <p>Management and the board believe that legal compliance is essential not only for business success but also for protecting, maintaining and enhancing the group's reputation.</p> <p>The Northam code of ethics and conduct govern the group's business processes and business activities. Management is responsible for identifying and managing compliance through a legal compliance framework that forms an integral part of the group's risk management process. This includes monitoring and managing compliance with all applicable laws, regulations, non-binding rules, codes and standards in a way that supports the group being ethical, and a good corporate citizen.</p> <p>We comply with all relevant legislation and conduct our business within the applicable legal framework. This ensures that we maintain our social licence to operate. Any material incidents of non-compliance, accompanied with detailed responses and mitigation plans thereto, are immediately reported to the respective board committees and the board.</p> <p>In addition, the external auditors reviewed the condensed interim financial results of the group for the current period, and issued an unmodified review opinion.</p> <table border="1"> <tr> <td></td> <td>Refer to the Northam code of ethics and conduct, available on our website</td> </tr> <tr> <td></td> <td>Refer to page 237 of this report for a copy of PWC's issued unmodified reviewed opinion.</td> </tr> </table>		Refer to the Northam code of ethics and conduct, available on our website	
	Refer to the Northam code of ethics and conduct, available on our website			
	Refer to page 237 of this report for a copy of PWC's issued unmodified reviewed opinion.			

# Safety



# Employee safety, health and wellness

**Our safety strategy targets zero fatalities and the elimination of injuries, and is driven by the chief executive officer and executive management with strong support from the board of directors.**

We prioritise safety in the pursuit of operational performance, with safe working practices and risk identification mechanisms embedded into all our working procedures. While the group strives to ensure that working places are as safe as possible and that all employees arrive home safe every day, the nature of our business is inherently risky.

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.

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.

The group's overall safety performance improved in the first half of the financial year with zero fatalities experienced.

The group's lost time injury incidence rate (LTIIIR) per 200 000 hours worked also improved to 0.55 (F2025: 0.61), and the total injury incidence rate (TIIR) expressed per 200 000 hours worked was recorded at 1.18 (F2025: 1.14).

During the interim period, the operations achieved significant safety milestones. Zondereinde surpassed 2 million fatality free shifts in October 2025. Booyensdal surpassed 12 million fatality free shifts during December 2025 and remains fatality free since inception, continuing its industry leading safety record. Eland also surpassed 1 million fatality free shifts during December 2025, as the ramp-up continues.

Despite these improvements and considering the scale of operations and labour-intensive nature of mining, we remain acutely aware of all safety related incidents and are proactive in employee

engagement and training. Learnings from incidents, together with the required mitigations, are shared across the group to prevent re-occurrence.

We have also continued to extend our commitment to employee health and wellness. Our comprehensive wellness programmes are designed to promote both physical health and mental wellbeing. To support this, we conduct annual health screenings and wellness days, and our employees undergo annual comprehensive medical screenings at our on-site clinics. Voluntary counselling and testing for HIV is also offered at all our healthcare providers.

**Fatalities suffered during H1 F2026**

**Zero**

**Fatality free shifts achieved at Booyensdal**

**12 million**

**Fatality free shifts achieved at Zondereinde**

**2 million**

**Fatality free shifts achieved at Eland**

**1 million**



6600V

PROFESSOR  
CHIEF SAFETY OFFICER  
GERT MONCHO

ABS

SLG-MVS-01-MV-01 PAN

Gert Moncho, Chief safety officer at Zondereinde

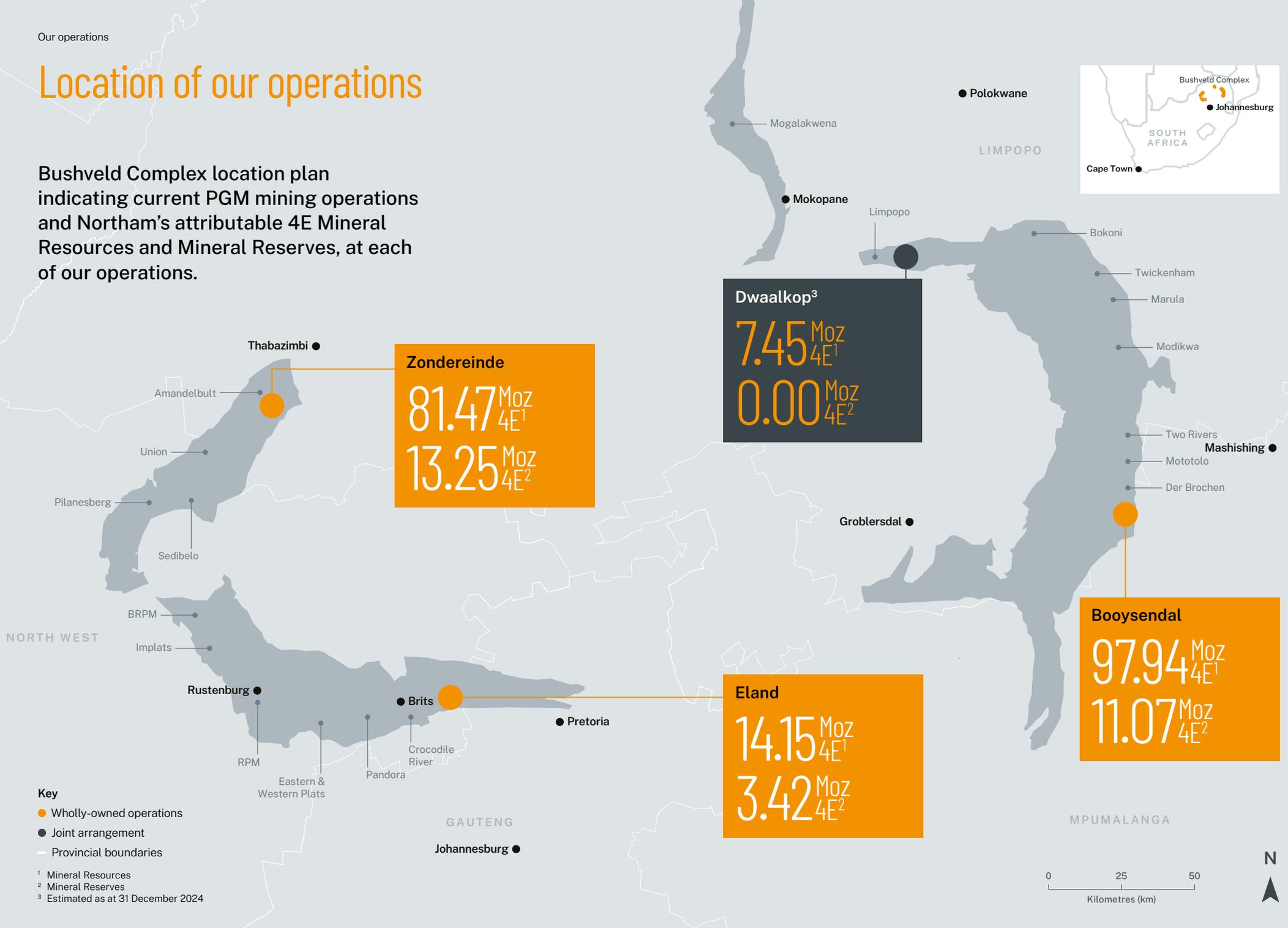
# Our operations



Tskiekiso Nkwana, Plumber  
at Zondereinde

# Location of our operations

Bushveld Complex location plan indicating current PGM mining operations and Northam's attributable 4E Mineral Resources and Mineral Reserves, at each of our operations.



# Zondereinde



Zondereinde 3 shaft supporting infrastructure

# Zondereinde

The Zondereinde mine is situated in the northern portion of the western limb of the Bushveld Complex, approximately 30 km south of the town of Thabazimbi in the Limpopo Province.

Zondereinde comprises a consolidated mining right (LP37MR) and is underlain by both the Merensky and UG2 reefs, which strike northwest-southeast and dip at approximately 20° to the southeast.

The vertical separation between the reefs varies from 20 metres to 40 metres. The Merensky and UG2 Reefs are accessed via a twin vertical shaft system, where mining occurs between depths of 1 100 metres and 2 000 metres below surface, with deeper access via a decline system to a depth of 2 400 metres.

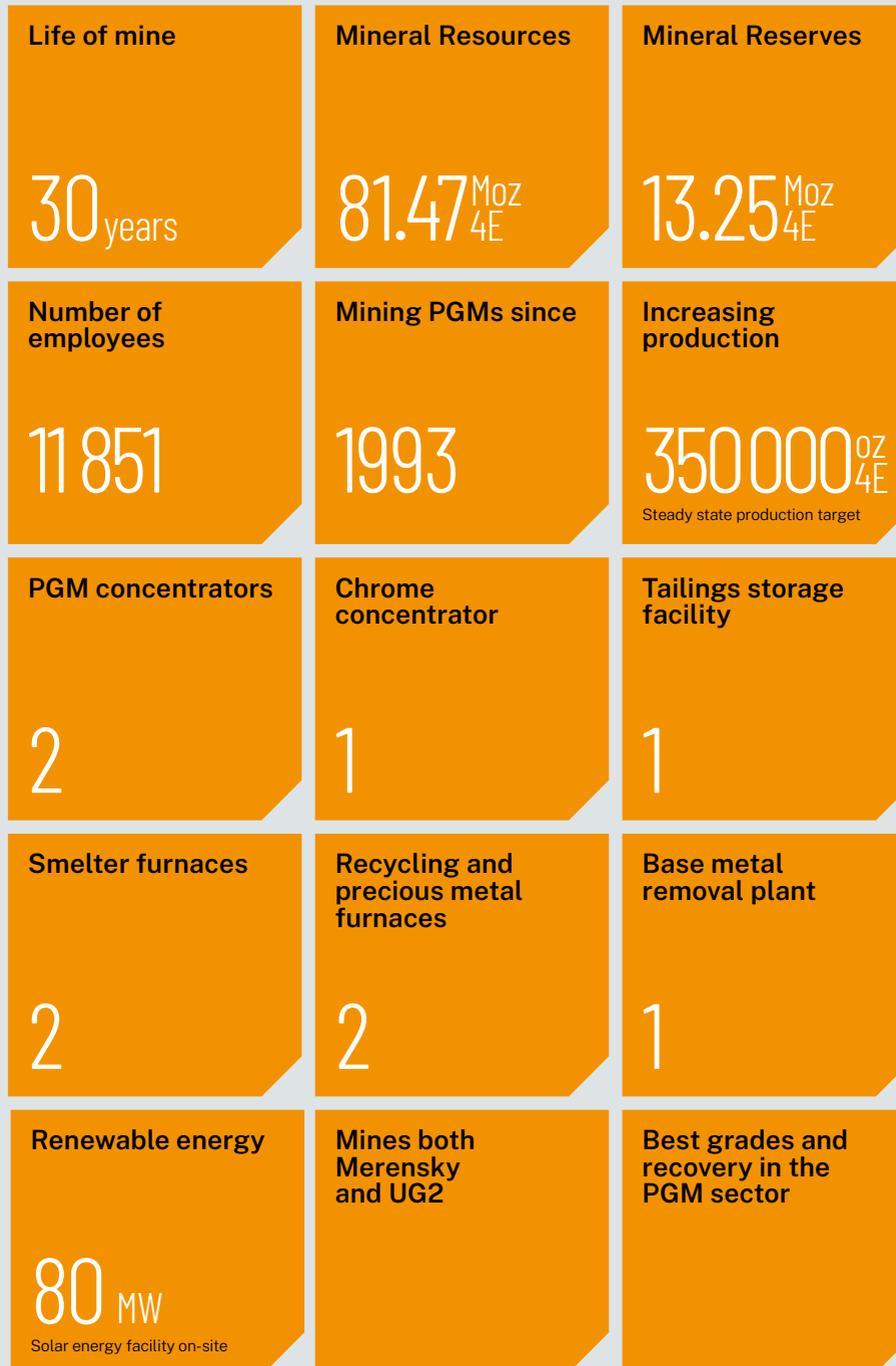
Mine development started in 1986, with ore production commencing in 1992, and first PGM production in 1993. The mine originally exploited only the Merensky Reef but the commissioning of a UG2 concentrator in 2000, together with the necessary underground ore handling systems, allowed mining and processing of UG2 Reef from this time onwards.

The mine produces approximately 2.0 million tonnes (Mt) of ore per annum, generating c. 330 000 oz 4E metal in concentrate, together with associated precious and base metal by-products.

The commissioning of a second smelter furnace at the adjoining Zondereinde metallurgical complex in 2017 has added additional downstream processing capacity, specifically for chromite bearing, UG2 concentrates.

In 2017, the Tumela block, now referred to as the Western extension section, was acquired. This is an approximately 4 km contiguous extension of the Merensky and UG2 Reef horizons along strike towards the west. The development of additional vertical shaft access from surface, to aid mining of the Western extension, is in progress. The first shaft will be commissioned in April 2026. This will enhance access for people, material and services.

The current annual ore production is approximately 0.9 Mt Merensky Reef and 1.1 Mt UG2 Reef. Merensky Reef production is planned to increase to 1.0 Mt over the coming years.





3 shaft and the Western extension

# Project update – 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 2017 provided Zondereinde with immediate access to approximately 4 km of additional 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 ore bodies. 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, via vertical shafts, supplementing access via existing underground tunnels developed from Zondereinde's main shaft complex will further improve mining efficiency.

During the period, underground tunnel development within the Western extension section has progressed on plan, with over 2 000 metres of additional access tunnels having been advanced.

Strike development has reached the fifth mining line, raises are being developed on the third mining line, and stoping is in progress on the first two mining lines.

Crew productivity is continuing to benefit from the combination of better mining conditions and focussed 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. Horizontal distance from the main shafts is negatively impacting available face time for mining crews as well as the provision of services. Commissioning of the 3 shaft complex will resolve these issues.

Development of chairlift declines between levels 3 to 7 is complete, while equipping is scheduled to be completed during the second half of this financial year.

An additional c. 50 000 oz 4E per annum will ultimately accrue to Zondereinde mine's production profile from the Western extension expansion project.

Development and equipping of a shaft complex, comprising three vertical shafts is in progress. Equipping of 3 shaft, designed for the conveyance for personnel and materials, together with services, including ventilation, process water, tailings slurry for backfill placement underground, as well as electricity is progressing, and has reached a depth of 1 056 metres and the establishment of the intermediate pumping chamber level has been completed. Reaming of 3a shaft, a dedicated, upcast ventilation way, to its final diameter of 4.8 metres has reached 1 250 metres, with 111 metres left to completion. Both shafts, together with their supporting surface infrastructure, are scheduled to be operational in line with the chairlift declines.

Pilot drilling of 4 shaft, designed for rock hoisting, is complete, and reaming will soon commence. Subsequent equipping of the shaft is expected to be completed in 2028, ultimately assisting in optimal ore extraction from the Western extension.

## Mineral Resources

20 Moz 4E

## Equipping of 3 shaft

1 056 metres

## Reaming of 3a shaft

1 250 metres

3 shaft is  
scheduled for  
commissioning  
in April 2026

# Booyse dal



Lucas Mtsweni, Mining team leader at Booyse dal

# Booyesendal

The Booyesendal complex is separated into the North and South mines, with UG2 and Merensky mining modules either in production or development and mining ramp-up.

The currently unplanned extension to these mining areas, down-dip and along strike is known collectively as Booyesendal Extension and is available for future mine planning. Separate concentrator plants process ore from the North and South mines, producing PGM-bearing and chromite-bearing concentrates.

The majority of PGM-bearing concentrate is transported to Northam's smelter and base metal removal complex at Zondereinde for further down-stream processing. Chromite-bearing concentrate is sold through a third party to customers.

Initial production was from the Booyesendal North mine. This was the outcome of a feasibility study in 2009, which favoured the extraction of the UG2 Reef within the north-eastern portion of the mining right. The development of the first mining module, North UG2 mine (BNU), extracting from a Mineral Resources block extending over approximately 4 km on strike and 2 km on dip from outcrop, commenced in May 2010 and reached its original steady state production rate of 2.1 Mt per annum in October 2015.

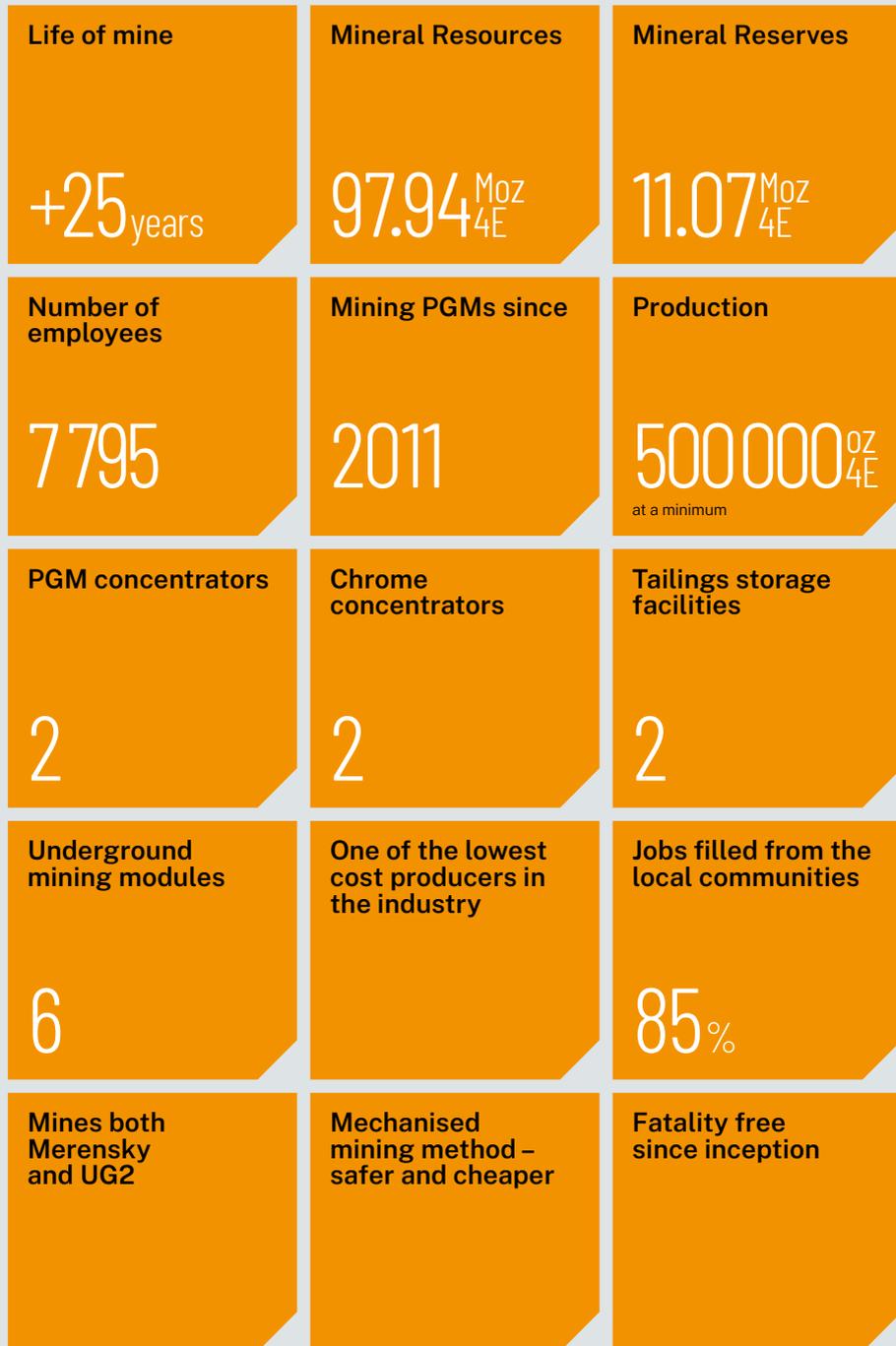
A mine expansion program was initiated during the latter part of 2015. This achieved the planned new production rate of 2.4 Mt, generating c. 185 000 oz of 4E metal in concentrate per annum, in October 2018. This has subsequently been further optimised to currently produce in excess of 200 000 oz of 4E metals in concentrate per annum.

In December 2015, a feasibility study of mining Merensky Reef over a similar footprint to BNU was completed – these two modules collectively comprise Booyesendal North mine. The development of the Phase 1 Merensky module (BNM) commenced immediately following conclusion of the feasibility study.

Steady state production of 0.3 Mt per annum was achieved in April 2017, annually generating 25 000 oz of 4E metal in concentrate. A Phase 2 extension was completed during the 2023 financial year, increasing annual production to approximately 0.65 Mt per annum, or c. 35 000 oz of 4E metal in concentrate.

A further study to determine the feasibility of mining both UG2 and Merensky Reefs from four mining modules in the central and southern portions of Booyesendal was completed in 2016. These modules comprise the Booyesendal South mine.

Development of all four modules; BSU1, BSU2 and BSU4 (South UG2 modules) and BSM1 (South Merensky module) have been progressed. The South mine UG2 modules have exceeded their planned steady state, with a combined annual production rate of approximately 3.5 Mt, equating to 250 000 oz of 4E metals in concentrate. Considering the 2024 soft metal pricing, mining at the BSM1 module has been suspended. Due to its proximity and synergies with BNM, the BSM1 module will be integrated with BNM module. In the interim, BSM1 Mineral Reserves will be extracted via the BNM module.





Booysendal aerial rope conveyor

## Project update – Booyesdal South Tailings Storage Facility

The Booyesdal South Tailings Storage Facility (TSF) was acquired in 2015 as part of the purchase of the Everest mine from Aquarius Platinum (South Africa) Proprietary Limited. Work is currently underway to expand the facility to cater for the remaining life of mine of Booyesdal South and to allow for a higher deposition rate. The capacity of the TSF is the last remaining bottleneck for an increase in the milling rate.

The environmental authorisation, water use licence and construction licence for the expansion of the Booyesdal South TSF has been received. Work has commenced on ground clearance and the project is expected to take around 18 months to complete. The upgraded TSF will allow for a lower rate of rise on the existing facility.





The aerial rope conveyor at Booyensdal North

# Eland



Eland mine concentrator plant and supporting infrastructure

# Eland

**Eland mine is located in the south-eastern portion of the western limb of the Bushveld Complex, some 70 km north of Johannesburg and 12 km east of Brits, in the North-West Province of South Africa.**

Eland comprises a consolidated mining right (NW280MR) and hosts both the Merensky and UG2 Reefs which sub-outcrop over the entire 9.0 km east-west strike of the property and dip at approximately 19° to the north. The vertical separation between the Merensky and UG2 Reefs is approximately 200 metres.

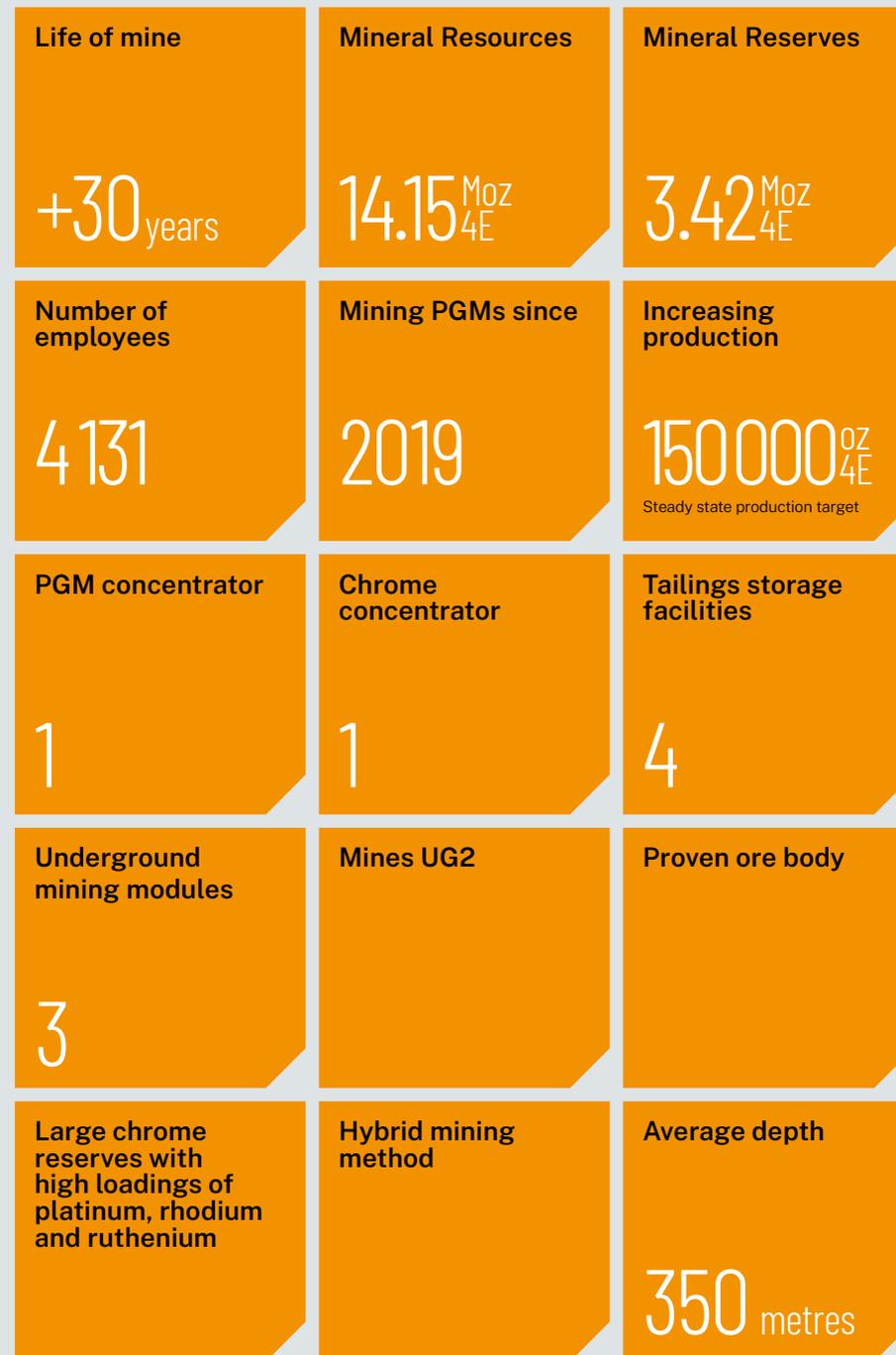
Northam purchased the mine in late 2017 from Glencore, who had placed the operation on care and maintenance in 2015. A study for restarting operations commenced immediately following acquisition.

Operations at Eland originally commenced in 2007 and focussed solely on UG2 Reef, with open pit mining from sub-outcrop to a depth of 80 metres continuing until mid-2009. Thereafter, sinking of the Kukama decline was started from the pit highwall, followed a year later by the Nyala decline. Underground mining from the two declines was progressed using mechanised bord and pillar methods. Mining ceased in 2015.

Following the mine purchase, a feasibility study to bring the Kukama shaft to a steady state of 1.6 Mt per year, producing 150 000 oz 4E metal in concentrate, was completed in August 2019. The study allowed for extending the mining infrastructure down-dip and along strike of the orebody and was based on a hybrid mining method.

This comprises standard conventional stoping with semi-mechanised primary development and ore transport along strike using conveyor belts. Mine development via the Kukama decline commenced immediately following conclusion of the feasibility study.

The mine ramp-up continued with the purchase of the Maroelabult section in 2022. Mine development is currently being progressed via the three decline systems, Kukama, Nyala and Maroelabult.



Eland now  
contributes more  
than 20% of the  
group's chrome  
concentrate  
production



# Project update – Eland mine build

**Eland mine hosts a Mineral Resource base of over 14 Moz 4E, the majority of which resides within near-surface, thick, high grade UG2, that boasts high platinum, rhodium and chrome loading. At steady state, scheduled for 2029, the mine will produce 150 000 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 the appropriate mining method 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 subsequently commenced, initially focussing on decline and strike tunnel development to access mineable reserve, whilst sequentially establishing stoping sections.

During 2022, the acquisition from Eastern Platinum Limited (Eastplats) of the neighbouring Maroelabult mine

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.

Given the prevailing market conditions in 2023, decline development was temporarily suspended in order to focus on strike and raise development, increasing mineable reserve and allowing the ramp-up of stoping production. Declines were subsequently restarted at the beginning of F2025.

To date, the decline systems have been advanced 3 760 metres, which has accessed 11 strike drives. We require 11 strike drives for steady state production, but need to replenish depletion of strikes over time, so decline development will continue at an accelerated rate.

The completion of a 4.5 metre diameter raise-bored ventilation shaft during F2025 significantly improved environmental conditions, particularly in the deeper sections of the mine that are critical to the medium-term ramp-up. It also allowed the

mine's ventilation circuit to be reconfigured, which is enabling improved decline development rates, further enhancing operational flexibility.

Strike development has connected underground workings of the Kukama section with Maroelabult and Nyala, which has enhanced the provision of underground services, as well as the build-up of mineable reserve. Lateral and raise development, together with stoping is ongoing in all sections.

Stoping of UG2 Reef continued, with 47 crews now deployed, averaging 9 600 m<sup>2</sup> of stoping per month.

Batch treatment of run of mine ore sources is ongoing, together with third-party surface material. Enhanced processing circuits have led to increases in both PGM and chrome recovery, with further upgrades and optimisation in progress in order to maximise returns.

## Seam width

160 centimetres

## Decline development

3 760 metres

## Extraction rate

80%

The ramp-up at Eland continues with increased ore volumes and improved recoveries



The Eland ventilation shaft has enabled multi-blast conditions, allowing accelerated decline development rates and de-risking the mine build programme

# Metallurgical complex



Matte tapping at furnace 2 at the metallurgical complex

# Metallurgical complex

The group’s operational growth strategy includes increasing the throughput of the metallurgical operations, increasing the number of feed streams and maximising metal recoveries.

This has necessitated commensurate upgrades to the capacity and flexibility of all processes. These requirements, and their scheduling, have been informed by thorough production capacity analysis, and 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 converters. These produce converter matte that feeds the BMR plant, 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. In addition, a separate, dedicated circuit for treating high value and recycling material

(the PMRF), comprising two smaller independent furnaces, was commissioned during F2022.

Upgrades to the BMR plant, 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, as has the construction of a second nickel sulphate crystalliser. In addition, vacuum pan dryers have been installed. These reduce sulphur dioxide emissions in the BMR plant. Further incremental improvements will run in a sequential manner over the coming years.

A new, upgraded furnace slag concentrator was commissioned during F2024. This is sized for our medium-term steady state production profile and is currently working through slag inventory.

Construction has also been completed on a 80 MW solar energy facility at Zondereinde mine. The facility was developed through a PPA, in collaboration with an IPP, and has been energised subsequent to the current period end, at the end of February 2026. Power from the facility is supplied behind the meter with connection points to the shaft infrastructure and the metallurgical complex. The facility will improve security of power supply, whilst reducing energy costs and the mine’s carbon footprint.

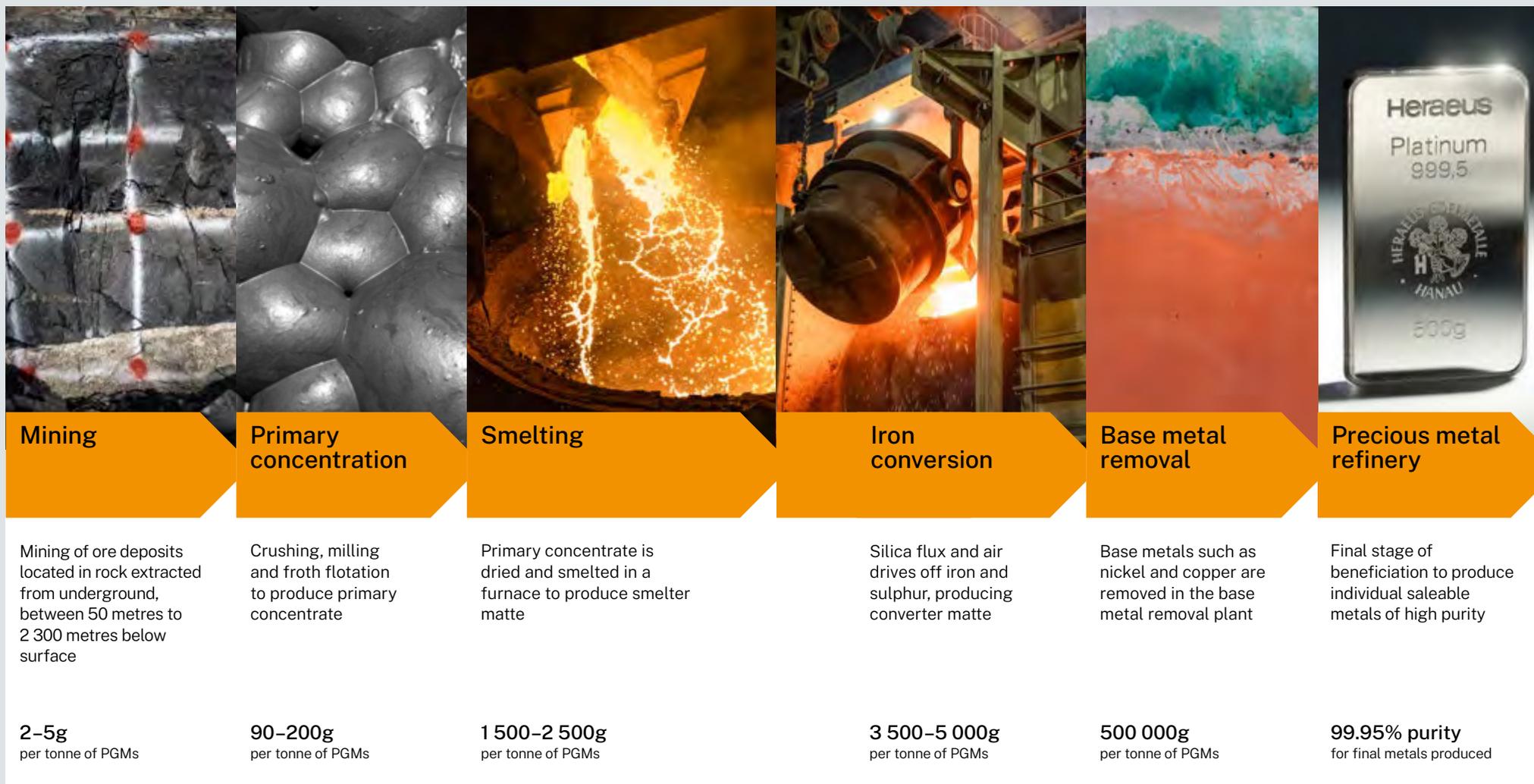
<p><b>Independent furnaces</b></p> <p>2</p>	<p><b>Recycling and precious metal furnaces</b></p> <p>2</p>	<p><b>Refining partners</b></p> <p>3</p>
<p><b>Flash dryers</b></p> <p>1</p>	<p><b>Iron reduction converters</b></p> <p>2</p>	<p><b>Base metal removal plant</b></p> <p>1</p>
<p><b>Upgraded furnace slag concentrator plant operational</b></p>	<p><b>Upgraded nickel sulphate precipitator</b></p>	<p><b>Additional copper electrowinning cells commissioned</b></p>



Copper plate produced through the electrowinning circuit in the BMR plant

# Metallurgical complex

The continuous upgrades to our metallurgical complex have allowed us to benefit from the full mine to market value chain.





Slag handling at the metallurgical complex

# Our social contribution



# Our people



Suan Mulder, Group environmental consultant and Sayuryn Rajagopaul, Senior technical accountant, underground at Eland mine

# Our greatest asset, our employees

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 industry and struggling economy.

## 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 sector 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, regardless of race or gender, and we are committed to gender equality.

Over and above equal pay, women have access to specific benefits, as well as development programmes across the group.



Refer to page 114 for our women in mining initiatives

Our lowest remunerated employees' basic pay per month during F2026 amounted to between R29 000 – R30 500 (R348 000 – R366 000, annually). This is for a surface employee without a Grade 12 qualification. Lowest paid individuals in the group are surface employees. Underground employees receive larger salaries, and also receive production related performance bonuses, as well as additional benefits.





Lesego Patricia Ntheladi, Assistant artisan, Tumelo Ernest Mothupi, Safety, health and environmental representative, and Jarios Monkane, Electrician at Zondereinde

Pension benefits for all employees and comprehensive medical aid for all A to C band employees and their dependants

Toro Employee Empowerment Trust profit sharing scheme for all A to C band employees at Zondereinde

Matching profit share schemes at Booyensdal and Eland

Performance bonuses based on pre-determined KPIs which focus on safety and production

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

A large portion of remuneration for all employees is performance based, ensuring value creation for all shareholders



Keotshepile Makhubela, Moderator, Tsholofelo Jelomane and Christinah Kgatchane, Learning and development coordinators at the Zondereinde training centre

# Learning and development

**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 from our local communities.

Our commitment to learning and skills development is aimed at fostering sustainable growth and operational excellence, while building a resilient and future-ready workforce. Our learning and development activities and efforts are focussed on key areas within the business, in addition to on-the-job employee training and skills development.

## 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 aligned to their tertiary qualifications.

## Bursaries

Northam offers a wide range of bursaries to address and support the educational needs of students. These include bursaries for permanent employees, and their children, as well as the surrounding communities.

The bursary programme includes bursaries funded through different schemes. External bursaries, aligned with our Social and Labour Plans (SLPs), are offered to bursars from local communities and are funded by the operations. Bursaries offered to local and surrounding communities are funded by the Northam Zondereinde Community Trust and Northam Booyensdal Community Trust, while bursaries offered to employees and their children are funded by the Northam Employees' Trust. Collectively these trusts are referred to as the Zambezi Trusts.

## Cadetships

Our cadetship programme ranges between four and six months and is offered to unemployed youth to help them acquire the foundational skills necessary to work in the mining industry in entry-level positions. Training covers key aspects of engineering, mining and mineral processing, preparing participants for industry careers.

## Summer camps

Northam, through the Zambezi Trusts, have also sponsored summer camps for matriculants from local and surrounding communities.

During the period, this initiative supported 1 580 learners (F2025: 1 524) from 19 secondary schools across six education centres in the beneficiary communities. These summer camps focus on mathematics and science tuition and have historically seen improvements in the overall matric pass rates.

## Bursaries

241

F2025: 247

## Internships

126

F2025: 135

## Learnerships

274

F2025: 331

## Cadetships

113

F2025: 223



Underground safety briefing at Eland mine

# Women in mining



Kgalake Lebogang Moruta,  
Mechanised miner at  
Booysendal

# Seven foundational measures

At Northam, we are committed to the seven foundational measures defined by the Minerals Council, which seek to enhance the reputation and development of women in the mining industry.

We remain committed to fostering a workplace that upholds the principles of equality and dignity for all.

We believe that women play a vital role within our society and in the mining industry. It is therefore critical that we create an environment where women feel safe, supported and where they can thrive.

At Northam, we understand the important role that women play in our company. We have been making concerted efforts to raise awareness and drive initiatives to empower women. These efforts are in accordance with the values included in the Northam code of ethics and conduct.

We continue with campaigns across the group with the view to educate, change behaviour and share our learnings so that we can ultimately re-write the narrative around gender and racial transformation in mining.

The Women in Mining (WiM) initiative, developed by the Minerals Council, seeks to enhance the representation and development of women in the mining industry. With the roadmap and priority initiatives underway, the WiM cohort is implementing seven foundational measures to maintain momentum and drive this process forward.



These seven foundational measures are as follows:

Measures	Aim
1 Reaffirm zero tolerance for gender-based violence and femicide (GBVF) through the 'StopAbuse' campaign	Propose a strategy on GBVF for industry to implement.
2 Develop gender diversity and inclusion policies	Provide a framework for the mining sector towards realising its commitment to gender equality, diversity and inclusion, integrating gender equity into its policies, structures, systems and operations.
3 Provide Reporting System for Gender Diversity Issues	Develop a data collection system for Minerals Council Member companies to report on gender diversity metrics. The data collected at industry level provides an indication on the progress made in furthering the transformation of the industry.
4 Initiate unconscious bias training to transform culture	Develop a framework to address unconscious bias in mining and devise strategic guidelines and materials to assist companies in tackling unconscious bias.
5 Deploy ongoing companywide pulse check surveys	Propose a strategy to address companywide pulse check surveys.
6+7 Build inclusive physical environment, and PPE for women	Propose a guideline whereby appropriate PPE, built physical environment and the general mental health and safety of women are in place at all mines.

# The unspoken stories of women

**NORTHAM**  
PLATINUM HOLDINGS LIMITED

Violence against women is a major human rights crisis, affecting almost one in every three women.

This is not just a societal issue, it is an issue that impacts our colleagues, our families and our communities. It affects the well-being and security of the very people who make our company and country great.

Every year from 25 November to 10 December, we at Northam pledge our unconditional support to stop violence against women and children, calling on South Africa's 16 days of activism for global solidarity to end violence against women and girls everywhere.

Across the world, one of the most profound and painful challenges is the scourge of gender-based violence and femicide (GBVF). The statistics are heartbreaking, and the stories behind them are a stark reminder that the fight for true equality and safety is far from over. In most cases, these statistics represent the unspoken stories of a woman or girl whose health, safety and rights have been violated.

Northam takes a strong stance against any form of GBVF, and we have made it very clear through our code of ethics and conduct, as well as official statements, that we will not tolerate any form of GBVF.

As a leadership team, we stand together and remain committed to fostering a workplace culture where every individual is heard, feels safe, respected and valued.

Let us sing our country's theme of "letsema" with men, women, boys and girls working together to end GBVF.

On behalf of the board of directors, I thank you for your role against GBVF.

**Alet Coetzee**  
Chief financial officer

24 February 2026

**NO** gender violence

We stand together against all forms of Gender-Based Violence



Contact the support helpline 0800 111 335

smart platinum mining

# Our communities



# Uplifting our communities

**We believe that we have a positive impact on the communities in which we operate.**

The group has established the Northam Zondereinde Community Trust and Northam Booyensdal Community Trust in order to manage various community projects. In addition, the group has also established the Northam Employees' Trust, a trust providing bursaries to enable children of our employees to study further.

In consultation with the local communities, the Zambezi Trusts also facilitate corporate social investment, local recruitment, preferential procurement, enterprise and supplier development, and assist with funding for 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.

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 promote local procurement opportunities to local companies, and we offer enterprise and supplier development programmes to help aspiring local entrepreneurs. We also 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. At Booyensdal, for example, 85% of the jobs we have created with our mine build programme are from the local and surrounding communities. These employees have been provided with extensive skills training and development opportunities, and are now some of the most sought after employees in the industry.

### Skills development

Our community programmes also aim to enhance local education opportunities by improving school buildings, infrastructure and facilities, as well as donating learning 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 community members. The group also offers a range of learning and development programmes including learnerships, internships, bursaries and cadetships, targeting local community members.



Refer to learning and development on page 110 of this report for more details of these programmes

### Our focus on education

During the current and previous years, the focus on our social programmes, both by the operations and community trusts, were on education.

Our activities were particularly focused on early childhood development projects in schools within host and labour sending communities, having a direct impact on our workforce, as well as the broader communities within which we operate.

**Zambezi Trusts investment in Northam Holdings' shares**

**R2.2<sub>bn</sub>**

as at 31 December 2025

**Cumulative dividends received by the Zambezi Trusts**

**R62.8<sub>m</sub>**

as at 31 December 2025

**Total community-related expenditure**

**R156.3<sub>m</sub>**

since inception of the Zambezi Trusts



## Hamba Nawe – walk with you

We all have been affected by cancer in one way or the other, some of us closer than others. Cancer is a stark reality for children, and for their families facing the heartbreak of loss.

Hamba Nawe, the Zulu phrase for walk with you, is a palliative care project specifically for children with cancer. The project seeks to ensure that every child receives compassionate, dignified and holistic care, and for families to feel supported, seen and held through these difficult moments.

The Hamba Nawe project, through medical and emotional care and support, eases the suffering and honours each unique journey, walking closely alongside these children and their families, from diagnosis to farewell, and beyond.

The sustainable and compassionate paediatric palliative care offered through the project is only made possible by, and is dependent on, donations from the public and services from voluntary doctors, offering comfort, dignity and support to these children and their families who love them.

We at Northam understand the harsh reality and the challenges that these types of projects face and we believe that the Hamba Nawe project is a very worthy cause.

December is a special month for many of our employees, and it is the only time when most of them take time off work to travel long distances to go home to their families and loved ones.

As a leadership team, we chose to be part of the Hamba Nawe project, and Northam therefore pledged contributions to the project during the December festive season, bringing some joy and cheer to these children and their families.

These contributions, made by Northam employees, extend beyond Northam's corporate social responsibilities.

Northam values the wonderful work that the doctors and caregivers at Hamba Nawe provides to these children and their families, and we are grateful to be able to contribute in making a positive difference to their lives.

**Alet Coetzee**  
Chief financial officer

24 February 2026



**Hamba Nawe**  
PROJECT



Hamba Nawe  
PROJECT

## Restoring strength: Gift's journey

When Hamba Nawe met Gift\*, he was six years old and critically ill. He was diagnosed with Burkitt Lymphoma, and following surgery to remove a tumor and intensive chemotherapy, he was hospitalised for an extended period of time, was severely malnourished and had become withdrawn and despondent. His family also bore the weight of prolonged uncertainty and the priority for both was that if his conditioned worsened, he could be at home, surrounded by love, familiarity and dignity, rather than a hospital bed.

The Hamba Nawe team, working in close collaboration with the oncology team, surgeons, dieticians and other health professionals established a structured and supported discharge plan centred around reliable access to supplies and wound care materials, food parcels and nutritional supplements and the supply of essential care items. Key to his recovery plan was maintaining constant emotional and practical contact with his family.

Following this treatment plan, Gift has started to show signs of recovery. While his long-term prognosis remains guarded, his current quality of life has improved significantly. He has returned to school and at the Christmas party, partly sponsored by Northam, he climbed onto the jumping castle and joined the other children. Gift's journey and restored childhood is one of a number of inspiring stories, made possible through the actions and dedication of the Hamba Nawe project.

*\*Name changed to protect patient confidentiality*

# Our environmental contribution



*Dictyophorus spumans*  
(Koppie Foam Grasshopper),  
photographed at the Buttonshope  
Conservancy Trust area

# Buttonshope Conservancy Trust

# Biodiversity at the Buttonshope Conservancy Trust

**Booyensdal 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). Riverine systems and catchments to these are critical areas for environmental conservation.**

In order to manage these conservation efforts, Northam established the Buttonshope Conservancy Trust (the Trust) in 2011 with the principle objective of engaging in the conservation, rehabilitation and/or protection of the natural environment, including flora, fauna and the biosphere, as well as promoting the establishment of, and education and training programmes relating to, environmental awareness, greening, clean-up and/or sustainable development projects.

The Trust is funded through guaranteed revenue contributions and donations from Booyensdal and Northam Platinum, 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 Booyensdal in a benchmark example of public-private collaboration. It commits the Trust to, *inter alia*, further expand its offset area and land under management, in line with the MTPA's long-term conservation goals. Northam has committed, guided by the National

Biodiversity Offset policy, to conserve 30 hectares (ha) of land for every 1 ha disturbed by mining activities.

All offset areas are managed in accordance with an approved management plan as required by the National Environmental Management Act, No. 107 of 1998 (NEMA).

The Trust also makes provision for all the protected areas managed by the Trust to be donated to the MTPA upon the cessation of mining, or to a public benefit organisation nominated by the MTPA, to ensure that the properties continue to be appropriately managed.

The Trust, with the assistance of Booyensdal, has been acquiring properties since inception to offset its mining activities and now holds 4 141 ha under its management.

Areas chosen for offset include a unique area of montane grassland, which gives rise to the headwaters of the Groot Dwarsrivier, the river that traverses the Booyensdal mining area. It is envisaged that future expansions to the conservation areas will look to join the Trust areas with those of the Verloren

Valei Nature Reserve, an internationally recognised wetland reserve.

Booyensdal has a land management department that employs a professional land manager to carry out the duties of the Trust. This department is fully funded by the Booyensdal mine, but operates largely independently of the operations.

The MTPA recently requested the land management team to assist with the active management of the Verloren Valei Nature Reserve to maximise the available resources and expertise. This provincial reserve, borders the De Berg Nature Reserve, both of which are Ramsar sites, two of only 31 sites in South Africa.

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).

**Land conserved and protected**

**9 227 ha**

**Host research projects in conjunction with various tertiary institutions**

**Booyensdal and Northam Platinum have committed funding for the life of mine for the Buttonshope Conservancy Trust**



Black-backed jackal (*canis mesomelas*) running through the Buttonslope Conservancy Trust area



Drooping agapanthus  
(*Agapanthus inapertus*),  
photographed at the  
Buttonslope Conservancy  
Trust area

# Water management

# Water management

**Our proactive approach to water resource management is guided by sustainable practices and aligned with our long-term business objectives.**

Water is critical to Northam's operations and is primarily sourced from external suppliers.

Water security, however, remains a growing concern, exacerbated by rising consumption, strained infrastructure, and climate change challenges like droughts and floods. Water has been identified as an emerging risk in the industry, not just due to climate change but also because of systemic issues in South Africa's water infrastructure. Under-investment and poor maintenance in bulk water systems mirror some of the challenges we've seen with Eskom.

As such, water conservation, recycling, internal resilience and responsible management are integral to Northam's operational strategy. These efforts support both sustainable practices and long-term business goals while contributing to national sustainability.

Northam's water management strategy focusses on optimising water recycling, minimising freshwater consumption, and identifying sustainable, alternative water sources. This approach ensures water security, alleviates pressure on shared resources, and reduces our ecological impact.

All of our operations are governed by integrated water use licences (IWULs) and water management plans. In parallel with our focus on energy efficiency, every new project or process change is assessed for its water use impact. We maintain dynamic water balance models at each site, with modelling extended through to 2050 to account for climate change scenarios, including drought frequency and intensity, ensuring long-term water sustainability. We also take care to prevent discharge events and are committed to protecting freshwater ecosystems.

Through various initiatives, we recycled around 80% of our water in the first half of the current financial year and aim to increase this further over the next five years, alongside reducing overall consumption.

Booyssendal and Zondereinde are heavily reliant on water from external bulk water services providers, and we are actively pursuing abstraction fields and enhanced storage capacity to reduce reliance on external sources. Although Eland obtains a large portion of its water from boreholes and fissure water, the mine does rely on water from the Hartbeespoort Dam to address any shortfall.

Through our SLPs, Zondereinde and Booyssendal have implemented community water solutions by drilling boreholes and installing piped water systems in nearby villages. The majority of our employees are drawn from the communities surrounding our operations and these initiatives have a direct impact on their health and well-being.

**Dynamic water balance models at all operations**

**IWULs in place at all operations**

**Water recycled**

**80%**

One of the best rates in the industry

**Continuous monitoring of surface and groundwater quality**

**WM WATERCARE MINING**  
innovating water management

**NORTHAM PLATINUM REVERSE OSMOSIS PLANT**

**Compulsory PPE**

-  Hard Hat
-  Closed/Safety Shoes
-  Overall

**When Necessary PPE**

-  Chemical Gloves
-  Eye Protection
-  Ear Protection
-  Face Shield
-  Apron

**Emergency Contact details:**

Plant Manager: BRENTON FOGGATI

Plant Supervisor: SIYABONGA CHONCO

Client: YUL DE SAI

Phone: +27 10 140 087  
Email: [sales@watercareinnovations.com](mailto:sales@watercareinnovations.com)  
[www.watercareinnovations.com](http://www.watercareinnovations.com)

**WM WATERCARE MINING**  
innovating water management

**All visitors must  
report to the  
site office.**

NOISE RANGE  
<85dB(A)



NOISE LEVEL  
dB(A)



**No Unauthorized  
Entry**

Reverse osmosis technology  
reduces dependence on external  
water sources

## Water stewardship

Water has always been a critical consideration for Northam, not only because our operations depend heavily on it for mining and processing, but also because we are acutely aware of the need to manage this resource responsibly.

Water is a central operational input across all sites, and we have long prioritised recycling as a core strategy.

# Air quality



# Air quality management

**Our air quality management programmes focus on preventing adverse environmental and community health impacts.**

The main sources of SO<sub>2</sub> and particulate emissions at Northam's metallurgical complex are the smelter furnaces and converters, which release off-gases through the main stack.

The complex comprises a smelter circuit with two electric furnaces, Peirce-Smith converters, ancillary equipment, and a BMR plant.

The metallurgical complex currently operates within the limits of its Atmospheric Emissions Licence (AEL) issued in terms of the National Environmental Management: Air Quality Act, No. 39 of 2004 (NEMAQA).

In 2019, Zondereinde was granted a postponement for compliance with the Minimum Emission Standards (MES), allowing a limit of 3500 mg/Nm<sup>3</sup> from 1 April 2020 to 31 January 2025 by the Department of Environmental Affairs (now Department of Forestry, Fisheries and the Environment (DFFE)). This extension was subject to the following conditions:

- **Compliance roadmap:** Development and execution of a compliance roadmap to address air quality issues in the Waterberg District Municipality.
- **Offset programme:** Implementation of a pollution reduction programme to address ambient SO<sub>2</sub> levels, as required due to the facility's location in the Waterberg-Bojanala Priority Area. This requirement was later amended, with

the approval of the DFFE, to require the implementation of a particulate matter off-set, being the pollutant of primary concern in the region.

## Emissions Management Plan

As part of the compliance roadmap, an Emissions Management Plan (EMP) was developed which focussed on the extraction of primary and secondary off-gases from the furnace and converter operations for emission through a single stack.

The EMP was aimed at achieving the following conditions:

- Improving occupational hygiene conditions in the smelter through fugitive emission capture,
- Maximising dust capture across the furnaces, and
- Combining primary and secondary off-gas streams into a single system through a single stack, in compliance with the targeted 2020-point source emission limits.

The EMP was initiated in F2021, with phases 0, 1 and 2 completed during F2022, and phase 3 completed in F2023.

A number of other projects are planned for the future to further improve environmental conditions.

## Air quality offset programme

The second condition of the MES postponement was the implementation of an offset programme to reduce particulate matter in the ambient environment.

This was achieved through the implementation of an air quality offset programme in the Smashblock community, which is located close to the Zondereinde smelter. The goal of the air quality offset programme was to reduce particulate matter emissions (PM<sub>2.5</sub> and PM<sub>10</sub>) and exposure in the Smashblock community. Additionally, the programme aims to ensure a positive impact on the community's quality of life.

The project sought to achieve this, primarily through improving waste management practices within the community. Key interventions included waste collection, sorting, and recycling – measures specifically aimed at eliminating the burning of waste, a major contributor to poor air quality in the area.

As part of the initiative, four waste collection facilities have been established and are now fully operational, servicing approximately 12 000 households. To date, the project has created 35 local jobs and facilitated the collection and sorting of over 500 tonnes of waste. These efforts mark a significant step toward sustainable environmental practices and improved community health.

## Alternate stack emission standard

The EMP significantly improved stack emissions, ambient air quality, as well as hygiene conditions within the workplace. The SO<sub>2</sub> and particulate matter concentration levels in the main stack reduced significantly and the metallurgical complex complied with the postponement

MES requirements, as well as the National Ambient Air Quality Standards (NAAQS).

However, considering the group's planned growth programme and without the installation of sulphur abatement equipment, the operations would not have been able to meet the more stringent MES required beyond the postponement.

Accordingly, prior to the MES compliance postponement date, Zondereinde submitted an application seeking an alternative point source emission standard for SO<sub>2</sub> for the main stack, as provided for under Regulation 12A of the MES published in terms of NEMAQA.

Independent modelling completed in support of the application confirmed that the metallurgical complex will continue to operate in compliance with the NAAQS.

The results further confirmed that the metallurgical complex will maintain compliant ambient air quality levels at maximum production capacity without the installation of abatement equipment, which will be disproportionately expensive considering the insignificant improvement it will have on ambient air quality.

Passive and continuous monitoring stations indicated full compliance with the NAAQS.

# Rehabilitation

# Rehabilitation

**The National Environmental Management Act (NEMA), requires a mining entity to make financial provision for decommissioning, restoration and closure costs which will be incurred upon the cessation of mining activities.**

NEMA requires that operations are carried out in accordance with generally accepted principles of sustainable development. It also requires the holder of a mining right to make prescribed financial provisions for the rehabilitation or management of negative environmental impacts, which must be reviewed annually and submitted to the relevant authority.

Financial Provision Regulations for mine closure in South Africa are governed by the NEMA and its associated regulations. Although not yet promulgated, the 2015 Financial Provision Regulations introduced a more rigorous framework requiring mining companies to determine and secure financial provision upfront for environmental rehabilitation, decommissioning, and closure costs.

These regulations also mandate the preparation of three key plans:

- Annual rehabilitation plan,
- Final rehabilitation, recommissioning and mine closure plan, and
- Environmental risk assessment report

In anticipation of the updated Financial Provision Regulations, all three of our operations have proactively initiated alignment with these expected changes and the closure liability is determined in accordance with these anticipated regulatory requirements.

Northam's financial provision for rehabilitation and decommissioning costs, which are based on commercial closure cost assessments undertaken by independent third-party specialists, were used for financial accounting purposes as it is considered more conservative and more accurately reflects the potential future costs and therefore the liability, of the current legislated Department of Mineral and Petroleum Resources (DMPR), requirements.

The commercial closure cost assessment is significantly higher than what the liability would have been, applying the current published DMPR rates and therefore represents a more conservative approach.

The DMPR still legally requires the rate-based approach, therefore we also, in parallel, determine the liability using the DMPR rates. These figures are submitted annually to the DMPR, and our financial provisions with the DMPR are aligned accordingly.

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

**Environmental guarantees issued**

**R783.9<sub>m</sub>**

**Northam Platinum Restoration Trust Fund investments**

**R194.2<sub>m</sub>**

**Rehabilitation provision**

**R867.8<sub>m</sub>**

# Energy and decarbonisation



# Energy and decarbonisation

The provision of energy is a critical element to Northam's business process, and it is used extensively throughout our operations, constituting almost 12% of our operating costs.

As a large and growing energy user, we are actively pursuing alternative and renewable energy to enhance supply security, reduce costs and lower our environmental impact. Feasibility studies conducted at our operations have revealed that the best sources of energy supply are wind and solar due to their availability, reliability and cost effectiveness.

To this end, Northam has entered into a number of PPAs with IPPs over new renewable energy plants, the construction of which are well advanced. These projects include: an 80 MW solar power facility at Zondereide, supplying power behind the meter; an 80 MW solar energy facility in the Free State delivering power over the Eskom grid, and a 140 MW wind farm located close to Sutherland in the Western Cape also delivering wheeled energy.

In addition, we are developing self-build renewable energy projects at our mine sites, comprising solar plants supplemented with utility scale battery storage. These projects are planned to be constructed over the next four years, optimising the group's capital commitment.

Construction of the first of these projects, at Eland mine, comprising 20 MW solar, with 40 MWh of batteries, will commence during the second half of the current financial year. The combination of Northam's in progress and planned projects will result in over 70% of the group's energy requirements being met from renewable sources before the end of the decade, with a concomitant reduction in total carbon emissions.

One project that has been commissioned is the 80 MW solar energy plant at Zondereinde. The facility is situated on 160 ha of Northam's own land, adjacent to the Northam metallurgical complex. The solar facility comprises 150 000 double sided solar panels and will produce approximately 220 000 MWh of electrical energy each year, as well as reducing our carbon emissions by an equivalent 220 000 tonnes annually.

The solar panels are mounted on GPS guided trackers that follow the sun to make optimal use of the available sunlight. The facility will feed electrical power to the metallurgical complex and main shaft

complex via two separate 33 kV overhead lines. The solar facility is split into 12 sections, each with its own inverter and transformer stations that in turn feed the main switching station where the power is combined into two feeds.

The facility was commissioned at the end of February 2026, and will be supplemented through the installation of a 250 MWh battery park later in the year.

Zondereinde on-site solar facility

80 MW

Thakadu wheeled solar facility in the Free State

80 MW

Karreebosch wind farm in Sutherland

140 MW

Self-build Eland on-site solar facility

20 MW

Eland battery installation

40 MWh



Zondereinde 80 MW solar energy facility, covering an area equal to approximately 160 rugby fields



Ore being transported via the aerial rope conveyor at Booyssendal South

# Five-year performance highlights

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
<b>Safety performance</b>					
Lost time injury incident rate (LTIR) per 200 000 hours worked		0.55	0.50	(10.0%)	0.61
Number of fatalities		0	2	100.0%	3
<b>Operational performance</b>					
Square metres mined	m <sup>2</sup>	728 583	669 268	8.9%	1 335 122
Surface sources including TSF	t	26 871	582 558	(95.4%)	922 481
Tonnes mined	t	5 782 965	5 280 526	9.5%	10 877 360
Tonnes hoisted	t	5 495 766	5 170 956	6.3%	10 343 354
Run of Mine (ROM) tonnes milled	t	5 571 934	5 193 792	7.3%	10 345 558
Surface sources tonnes milled	t	26 871	582 558	(95.4%)	922 481
Total tonnes milled	t	5 598 805	5 776 350	(3.1%)	11 268 039
Equivalent refined metal from own operations	oz 4E	467 818	451 213	3.7%	899 244
Equivalent refined metal from third parties	oz 4E	83 448	59 743	39.7%	127 171
Total refined metal produced	oz 4E	490 846	425 151	15.5%	937 942
Chrome concentrate produced	t	822 759	716 622	14.8%	1 439 752
Cash cost per equivalent refined 4E oz	R/4E oz	27 208	25 381	(7.2%)	25 728
Cash profit per equivalent refined 4E oz	R/4E oz	17 574	6 454	172.3%	6 962
Cash margin per equivalent refined 4E oz	%	39.2	20.3	93.1%	21.3
<b>Sales statistics</b>					
Sales revenue	R000	23 250 372	14 534 271	60.0%	32 901 199
Refined metal sold	oz 4E	487 844	420 232	16.1%	933 210
Concentrate and recycled material sold disclosed as equivalent ounces	oz 4E	31 348	36 312	(13.7%)	73 265
Total metal sold	oz 4E	519 192	456 544	13.7%	1 006 475
Total revenue per equivalent refined 4E oz sold	R/4E oz	44 782	31 835	40.7%	32 690
<b>Financial performance</b>					
Earnings	R000	7 898 100	239 874	>1 000.0%	1 488 772
Basic earnings per share	cents	2 006.0	61.5	>1 000.0%	381.4
Headline earnings	R000	6 000 384	238 237	>1 000.0%	1 486 208
Headline earnings per share	cents	1 524.0	61.1	>1 000.0%	380.8
Interim dividend declared	cents	700.0	15.0	>1 000.0%	15.0
Final dividend declared	cents	N/A	N/A	0.0%	200.0
Weighted average number of shares in issue		393 724 561	389 859 874	1.0%	390 315 166
Operating profit	R000	5 840 257	1 083 226	439.2%	3 593 517
Operating profit margin	%	25.1	7.5	234.7%	10.9
EBITDA	R000	7 451 127	1 761 810	322.9%	4 917 555
EBITDA margin	%	32.0	12.1	164.5%	14.9
Cash and cash equivalents	R000	9 252 664	3 966 362	133.3%	6 918 642
Net Debt	R000	(2 587 702)	(6 147 381)	57.9%	(5 137 201)
Net Debt/EBITDA Ratio		0.24	1.26	81.0%	1.04
Capital expenditure	R000	2 804 823	2 393 332	17.2%	4 948 225
<b>Market information and share statistics</b>					
Total number of shares in issue		400 102 916	396 238 229	1.0%	400 102 916
Number of shares in issue		393 724 561	389 859 874	1.0%	393 724 561
Treasury Shares held		6 378 355	6 378 355	0.0%	6 378 355
Market capitalisation	R000	134 878 694	38 597 566	249.4%	76 703 730
Closing share price	cents	33 711	9 741	246.1%	19 171
Highest share price traded	cents	34 916	15 000	132.8%	20 385
Lowest share price traded	cents	18 781	8 877	111.6%	8 887
Number of shares traded		352 289 760	350 106 865	0.6%	677 233 856
Value of shares traded	R000	89 896 643	40 675 361	121.0%	85 453 794
Rolling 12-month liquidity	%	170.4	143.8	18.5%	170.7

# Five-year performance highlights continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Safety performance</b>				
Last time injury incident rate (LTIIIR) per 200 000 hours worked		0.80	0.66	0.66
Number of fatalities		0	3	2
<b>Operational performance</b>				
Square metres mined	m <sup>2</sup>	618 503	559 308	477 875
Surface sources including TSF	t	667 775	708 410	1 030 003
Tonnes mined	t	5 109 817	4 711 376	3 750 358
Tonnes hoisted	t	4 781 601	4 484 240	3 700 137
Run of Mine (ROM) tonnes milled	t	4 923 504	4 496 629	2 868 214
Surface sources tonnes milled	t	667 775	708 410	1 030 003
Total tonnes milled	t	5 591 279	5 205 039	3 898 217
Equivalent refined metal from own operations	oz 4E	434 977	393 309	351 359
Equivalent refined metal from third parties	oz 4E	83 107	38 739	25 188
Total refined metal produced	oz 4E	436 178	402 639	298 797
Chrome concentrate produced	t	666 692	505 841	430 697
Cash cost per equivalent refined 4E oz	R/4E oz	23 562	22 088	19 784
Cash profit per equivalent refined 4E oz	R/4E oz	9 223	26 489	25 103
Cash margin per equivalent refined 4E oz	%	28.1	54.5	55.9
<b>Sales statistics</b>				
Sales revenue	R000	14 994 577	20 119 026	13 881 445
Refined metal sold	oz 4E	433 535	392 744	289 497
Concentrate and recycled material sold disclosed as equivalent ounces	oz 4E	23 822	21 426	19 758
Total metal sold	oz 4E	457 357	414 170	309 255
Total revenue per equivalent refined 4E oz sold	R/4E oz	32 785	48 577	44 887
<b>Financial performance</b>				
Earnings	R000	532 620	6 228 970	3 503 439
Basic earnings per share	cents	136.5	1 596.2	965.0
Headline earnings	R000	473 382	6 227 148	3 490 867
Headline earnings per share	cents	121.4	1 608.5	961.5
Interim dividend declared	cents	100.0	-	-
Final dividend declared	cents	N/A	N/A	N/A
Weighted average number of shares in issue		390 090 148	390 237 523	363 052 144
Operating profit	R000	2 417 200	9 066 564	5 851 165
Operating profit margin	%	16.1	45.1	42.2
EBITDA	R000	3 170 829	9 953 810	6 444 638
EBITDA margin	%	21.1	49.5	46.4
Cash and cash equivalents	R000	11 778 049	343 724	942 699
Net Debt	R000	(2 380 401)	(12 306 709)	(14 279 109)
Net Debt/EBITDA Ratio		0.24	0.62	0.81
Capital expenditure	R000	2 415 796	2 593 378	2 298 033
<b>Market information and share statistics</b>				
Total number of shares in issue		396 238 229	396 615 878	396 615 878
Number of shares in issue		389 859 874	390 237 523	390 237 523
Treasury Shares held		6 378 355	6 378 355	6 378 355
Market capitalisation	R000	55 643 734	74 238 560	83 091 026
Closing share price	cents	14 043	18 718	20 950
Highest share price traded	cents	15 989	20 234	25 999
Lowest share price traded	cents	9 482	13 149	16 316
Number of shares traded		246 588 841	161 853 644	203 266 266
Value of shares traded	R000	29 878 279	27 934 897	42 416 386
Rolling 12-month liquidity	%	111.5	87.1	79.9

# Northam group performance

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance	12 months ended 30 June 2025
	R000	R000	%	R000
Sales revenue				
Platinum	8 307 672	4 728 852	75.7%	10 852 134
Palladium	3 460 113	2 339 496	47.9%	5 219 815
Rhodium	6 552 284	3 429 059	91.1%	8 413 440
Gold	331 797	215 198	54.2%	556 041
Iridium	1 237 202	1 266 709	(2.3%)	2 398 390
Ruthenium	966 390	477 286	102.5%	1 152 661
Silver	4 357	2 786	56.4%	6 897
Nickel	231 536	174 749	32.5%	431 490
Copper	129 543	86 026	50.6%	145 095
Cobalt	4 015	1 780	125.6%	4 871
Chrome	2 024 863	1 812 330	11.7%	3 701 271
Toll treatment revenue	600	-	100.0%	19 094
Total sales revenue	23 250 372	14 534 271	60.0%	32 901 199
Cost of sales				
Operating costs	(14 719 803)	(11 502 958)	(28.0%)	(24 019 398)
Mining operations	(9 619 360)	(8 663 931)	(11.0%)	(17 653 478)
Concentrator operations	(1 650 131)	(1 444 403)	(14.2%)	(2 939 865)
Smelting and base metal removal plant costs	(982 415)	(819 810)	(19.8%)	(1 689 737)
Chrome processing	(96 882)	(79 484)	(21.9%)	(160 492)
Selling and administration overheads	(281 175)	(237 910)	(18.2%)	(495 475)
Royalty charges	(657 841)	(184 212)	(257.1%)	(459 261)
Carbon tax	-	-	0.0%	(510)
Rehabilitation	-	-	0.0%	169 140
Share-based payment expenses	(1 215 945)	(25 552)	(>1 000.0%)	(708 726)
Toro Employee Empowerment Trust contributions	(115 632)	(15 730)	(635.1%)	(33 095)
Employee profit share schemes	(100 422)	(31 926)	(214.5%)	(47 899)
Concentrate and recycling material purchased	(3 492 045)	(1 516 601)	(130.3%)	(3 635 483)
Refining, including sampling and handling charges	(267 180)	(208 524)	(28.1%)	(466 819)
Depreciation and write-offs	(824 065)	(734 194)	(12.2%)	(1 497 600)
Change in metal inventory	1 892 978	511 232	270.3%	311 618
Total cost of sales	(17 410 115)	(13 451 045)	(29.4%)	(29 307 682)
Operating profit	5 840 257	1 083 226	439.2%	3 593 517
Operating profit margin	25.1%	7.5%	234.7%	10.9%
EBITDA	7 451 127	1 761 810	322.9%	4 917 555
EBITDA margin	32.0%	12.1%	164.5%	14.9%

# Northam group performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
	R000	R000	R000
Sales revenue			
Platinum	4 727 095	4 034 124	3 001 918
Palladium	2 937 821	4 197 204	2 558 651
Rhodium	3 256 965	9 040 477	6 660 694
Gold	177 078	139 730	91 336
Iridium	1 244 299	1 013 415	494 674
Ruthenium	421 665	383 522	497 419
Silver	2 592	2 135	1 900
Nickel	252 854	341 393	213 590
Copper	88 636	75 273	63 619
Cobalt	3 680	2 211	3 099
Chrome	1 863 423	842 339	291 082
Toll treatment revenue	18 469	47 203	3 463
<b>Total sales revenue</b>	<b>14 994 577</b>	<b>20 119 026</b>	<b>13 881 445</b>
Cost of sales			
Operating costs	(10 480 255)	(9 696 258)	(7 626 720)
Mining operations	(7 744 967)	(6 523 087)	(5 214 825)
Concentrator operations	(1 293 117)	(1 166 267)	(883 433)
Smelting and base metal removal plant costs	(770 799)	(664 589)	(450 030)
Chrome processing	(51 982)	(45 066)	(32 464)
Selling and administration overheads	(231 057)	(185 935)	(154 492)
Royalty charges	(114 060)	(764 856)	(698 243)
Carbon tax	-	(680)	(772)
Rehabilitation	-	-	-
Share-based payment expenses	(145 855)	(207 186)	(182 815)
Toro Employee Empowerment Trust contributions	(9 688)	(93 133)	-
Employee profit share schemes	(118 730)	(45 459)	(9 646)
Concentrate and recycling material purchased	(2 112 614)	(1 600 828)	(975 585)
Refining, including sampling and handling charges	(212 541)	(171 111)	(120 970)
Depreciation and write-offs	(684 639)	(545 779)	(433 772)
Change in metal inventory	912 672	961 514	1 126 767
<b>Total cost of sales</b>	<b>(12 577 377)</b>	<b>(11 052 462)</b>	<b>(8 030 280)</b>
Operating profit	2 417 200	9 066 564	5 851 165
Operating profit margin	16.1%	45.1%	42.2%
EBITDA	3 170 829	9 953 810	6 444 638
EBITDA margin	21.1%	49.5%	46.4%

# Northam group performance continued

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
<b>Safety</b>				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.02	100.0%	0.01
Total injury incidence rate (TIIR) per 200 000 hours worked	1.18	1.08	(9.3%)	1.14
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.55	0.50	(10.0%)	0.61
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.40	0.40	0.0%	0.44
Number of fatalities	0	2	100.0%	3
<b>Health</b>				
New cases of noise induced hearing loss (NIHL)	28	20	(40.0%)	46
New cases of tuberculosis (TB)	10	15	33.3%	28
HIV Voluntary counselling and testing (VCT)	4 538	5 286	(14.2%)	13 667
<b>Employment and human rights*</b>				
Permanent employees	14 172	13 487	5.1%	13 744
Contractors	9 611	9 078	5.9%	9 577
Non-core contractors	-	-	0.0%	-
Total employed	23 783	22 565	5.4%	23 321
Average number of employees including contractors	23 435	22 556	3.9%	22 555
Turnover rate	% 4	3	(33.3%)	7
HDPs in management	% 74	73	1.4%	74
Women at mining	% 20	19	5.3%	20
<b>Water usage (000m<sup>3</sup>)*</b>				
Potable water from external sources	2 821	3 448	18.2%	5 717
Fissure water used	655	288	(127.4%)	604
Borehole water used	303	262	(15.6%)	565
Surface water sources	524	624	16.0%	1 009
Water recycled in process	17 097	16 241	5.3%	33 258
Total water usage	21 400	20 863	(2.6%)	41 153
Water recycled	% 80	78	2.6%	81
<b>Electricity consumption (MWh)*</b>				
Energy from electricity purchased by shafts	439 583	436 018	(0.8%)	884 605
Energy from electricity purchased by plants	371 490	317 269	(17.1%)	677 197
Total electricity purchased	811 073	753 287	(7.7%)	1 561 802
<b>Greenhouse gas emissions (CO<sub>2</sub>e tonnes)</b>				
Scope 1 (direct) emissions	33 503	30 012	(11.6%)	60 875
Scope 2 (indirect) emissions	875 739	798 254	(9.7%)	1 655 006
Scope 3 (indirect) emissions	**	**	N/A	**
Total scope 1 and scope 2 emissions	909 242	828 266	(9.8%)	1 715 881
Sulphur dioxide (SO <sub>2</sub> e tonnes)	4 948	4 533	(9.2%)	9 859
<b>Land use (hectares)*</b>				
Land disturbed by mining related activities	2 322	2 283	(1.7%)	2 322
Land leased to third parties	5 360	5 361	(0.0%)	5 360
Land protected for conservation	4 141	4 141	0.0%	4 141
Land under unproclaimed conservation	5 086	5 068	0.4%	5 086
Other land	6 494	6 331	2.6%	6 495
Total land under management	23 403	23 184	0.9%	23 404

\*For improved disclosure, the US recycling operations metrics were included to these key statistics reported on. For comparability, the comparatives now also include results from the US recycling operations.

\*\*For details on scope 3 (indirect emissions), refer to the Sustainability report available on our website at [www.northam.co.za](http://www.northam.co.za).

# Northam group performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Safety</b>			
FIIR per 200 000 hours worked	0.00	0.03	0.01
TIIR per 200 000 hours worked	1.35	1.14	1.19
LTIIR per 200 000 hours worked	0.80	0.66	0.66
RIIR per 200 000 hours worked	0.55	0.54	0.50
Number of fatalities	0	3	2
<b>Health</b>			
New cases of NIHL	17	11	3
New cases of TB	10	10	16
HIV VCT	4 926	4 181	4 126
<b>Employment and human rights</b>			
Permanent employees	13 196	13 097	11 604
Contractors	6 116	8 074	7 856
Non-core contractors	2 233	1 100	781
Total employed	21 545	22 271	20 241
Average number of employees including contractors	21 778	21 648	19 503
Turnover rate	% 6	3	3
HDPs in management	% 69	66	64
Women at mining	% 19	19	17
<b>Water usage (000m<sup>3</sup>)</b>			
Potable water from external sources	2 024	1 983	2 218
Fissure water used	254	608	717
Borehole water used	310	343	435
Surface water sources	-	-	-
Water recycled in process	15 532	15 700	15 368
Total water usage	18 210	18 634	18 738
Water recycled	% 86	85	82
<b>Electricity consumption (MWh)</b>			
Energy from electricity purchased by shafts	432 101	411 744	381 779
Energy from electricity purchased by plants	323 753	291 673	215 980
Total electricity purchased	755 854	703 417	597 759
<b>Greenhouse gas emissions (CO<sub>2</sub>e tonnes)</b>			
Scope 1 (direct) emissions	30 726	34 130	22 560
Scope 2 (indirect) emissions	755 656	731 344	645 371
Scope 3 (indirect) emissions	205	315	308
Total emissions	786 587	765 789	668 239
<b>Sulphur dioxide (SO<sub>2</sub>e tonnes)</b>			
	4 854	4 889	4 050
<b>Land use (hectares)</b>			
Land disturbed by mining related activities	2 330	2 077	1 669
Land leased to third parties	5 361	5 361	3 258
Land protected for conservation	3 339	3 339	14 352
Land under unproclaimed conservation	5 068	5 201	-
Other land	6 318	6 404	851
Total land under management	22 416	22 382	20 130

# Northam group performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
<b>Merensky production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	141 856	137 740	3.0%	270 714
Tonnes mined (including waste)	t	1 046 523	974 523	7.4%	1 942 914
Tonnes hoisted	t	901 185	845 485	6.6%	1 687 002
Tonnes milled	t	860 952	944 393	(8.8%)	1 895 007
Stockpile	t	131 511	241 942	(45.6%)	91 680
<b>UG2 production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	586 727	531 528	10.4%	1 064 408
Surface sources including TSF	t	26 871	582 558	(95.4%)	922 481
Tonnes mined	t	4 736 442	4 306 003	10.0%	8 934 446
Tonnes hoisted	t	4 594 581	4 325 471	6.2%	8 656 352
ROM tonnes milled	t	4 710 982	4 249 399	10.9%	8 450 551
Surface sources tonnes milled	t	26 871	582 558	(95.4%)	922 481
Total tonnes milled	t	4 737 853	4 831 957	(1.9%)	9 373 032
Stockpile	t	552 481	543 110	1.7%	708 563
<b>Combined production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	728 583	669 268	8.9%	1 335 122
Surface sources including TSF	t	26 871	582 558	(95.4%)	922 481
Tonnes mined (including waste)	t	5 782 965	5 280 526	9.5%	10 877 360
Tonnes hoisted	t	5 495 766	5 170 956	6.3%	10 343 354
ROM tonnes milled	t	5 571 934	5 193 792	7.3%	10 345 558
Surface sources tonnes milled	t	26 871	582 558	(95.4%)	922 481
Total tonnes milled	t	5 598 805	5 776 350	(3.1%)	11 268 039
Stockpile	t	683 992	785 052	(12.9%)	800 243
Chrome concentrate produced	t	822 759	716 622	14.8%	1 439 752
<b>Equivalent refined metal from own operations</b>					
Platinum	oz	272 455	265 408	2.7%	525 978
Palladium	oz	143 191	136 033	5.3%	272 934
Rhodium	oz	47 516	44 817	6.0%	90 231
Gold	oz	4 656	4 955	(6.0%)	10 101
4E	oz	467 818	451 213	3.7%	899 244
Iridium	oz	17 319	15 970	8.4%	32 596
Ruthenium	oz	78 224	79 836	(2.0%)	155 949
6E	oz	563 361	547 019	3.0%	1 087 789
<b>Equivalent refined metal from third parties</b>					
Platinum	oz	53 099	38 425	38.2%	80 408
Palladium	oz	19 447	13 699	42.0%	29 831
Rhodium	oz	10 736	7 521	42.7%	16 530
Gold	oz	166	98	69.4%	402
4E	oz	83 448	59 743	39.7%	127 171
Iridium	oz	5 041	3 528	42.9%	7 689
Ruthenium	oz	19 213	14 526	32.3%	31 309
6E	oz	107 702	77 797	38.4%	166 169
<b>Total refined metal produced</b>					
Platinum	oz	294 764	257 860	14.3%	564 011
Palladium	oz	142 093	124 186	14.4%	275 011
Rhodium	oz	49 280	38 544	27.9%	89 188
Gold	oz	4 709	4 561	3.2%	9 732
4E	oz	490 846	425 151	15.5%	937 942
Iridium	oz	18 112	15 382	17.7%	30 061
Ruthenium	oz	72 119	58 873	22.5%	120 572
6E	oz	581 077	499 406	16.4%	1 088 575

# Northam group performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Merensky production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	138 381	158 443	131 276
Tonnes mined (including waste)	t	1 024 574	1 115 376	915 825
Tonnes hoisted	t	908 711	950 824	853 076
Tonnes milled	t	782 982	953 952	752 938
Stockpile	t	307 277	229 494	237 326
<b>UG2 production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	480 122	400 865	346 599
Surface sources including TSF	t	667 775	708 410	1 030 003
Tonnes mined	t	4 085 243	3 596 000	2 834 533
Tonnes hoisted	t	3 872 890	3 533 416	2 847 061
ROM tonnes milled	t	4 140 522	3 542 677	2 115 276
Surface sources tonnes milled	t	667 775	708 410	1 030 003
Total tonnes milled	t	4 808 297	4 251 087	3 145 279
Stockpile	t	376 695	133 794	447 637
<b>Combined production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	618 503	559 308	477 875
Surface sources including TSF	t	667 775	708 410	1 030 003
Tonnes mined (including waste)	t	5 109 817	4 711 376	3 750 358
Tonnes hoisted	t	4 781 601	4 484 240	3 700 137
ROM tonnes milled	t	4 923 504	4 496 629	2 868 214
Surface sources tonnes milled	t	667 775	708 410	1 030 003
Total tonnes milled	t	5 591 279	5 205 039	3 898 217
Stockpile	t	683 972	363 288	684 963
Chrome concentrate produced	t	666 692	505 841	430 697
<b>Equivalent refined metal from own operations</b>				
Platinum	oz	257 375	231 916	209 949
Palladium	oz	128 694	116 923	101 759
Rhodium	oz	43 825	39 159	35 355
Gold	oz	5 083	5 311	4 296
4E	oz	434 977	393 309	351 359
Iridium	oz	16 545	15 134	13 935
Ruthenium	oz	77 501	70 341	65 372
6E	oz	529 023	478 784	430 666
<b>Equivalent refined metal from third parties</b>				
Platinum	oz	53 184	24 932	14 851
Palladium	oz	20 183	9 259	7 315
Rhodium	oz	9 039	4 477	2 983
Gold	oz	701	71	39
4E	oz	83 107	38 739	25 188
Iridium	oz	4 237	2 142	1 072
Ruthenium	oz	17 091	9 390	5 957
6E	oz	104 435	50 271	32 217
<b>Total refined metal produced</b>				
Platinum	oz	261 876	240 721	192 573
Palladium	oz	126 970	118 025	76 389
Rhodium	oz	42 551	39 227	26 445
Gold	oz	4 781	4 666	3 390
4E	oz	436 178	402 639	298 797
Iridium	oz	14 280	13 067	10 655
Ruthenium	oz	57 337	60 384	58 259
6E	oz	507 795	476 090	367 711

# Northam group performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Refined metal sold					
Platinum	oz	293 501	256 020	14.6%	562 569
Palladium	oz	140 553	121 370	15.8%	272 107
Rhodium	oz	49 147	38 639	27.2%	88 797
Gold	oz	4 643	4 203	10.5%	9 737
4E	oz	487 844	420 232	16.1%	933 210
Iridium	oz	16 442	15 127	8.7%	29 325
Ruthenium	oz	61 861	67 006	(7.7%)	131 141
6E	oz	566 147	502 365	12.7%	1 093 676
Concentrate and recycled material sold disclosed as equivalent ounces					
Platinum	oz	17 884	20 776	(13.9%)	42 155
Palladium	oz	10 132	11 619	(12.8%)	23 121
Rhodium	oz	2 972	3 463	(14.2%)	7 084
Gold	oz	360	454	(20.7%)	905
4E	oz	31 348	36 312	(13.7%)	73 265
Iridium	oz	1 238	1 312	(5.6%)	3 863
Ruthenium	oz	5 009	5 922	(15.4%)	10 281
6E	oz	37 595	43 546	(13.7%)	87 409
Nickel	t	92	99	(7.1%)	201
Copper	t	48	55	(12.7%)	116
Total metal sold					
Platinum	oz	311 385	276 796	12.5%	604 724
Palladium	oz	150 685	132 989	13.3%	295 228
Rhodium	oz	52 119	42 102	23.8%	95 881
Gold	oz	5 003	4 657	7.4%	10 642
4E	oz	519 192	456 544	13.7%	1 006 475
Iridium	oz	17 680	16 439	7.5%	33 188
Ruthenium	oz	66 870	72 928	(8.3%)	141 422
6E	oz	603 742	545 911	10.6%	1 181 085
Nickel	t	1 123	959	17.1%	2 141
Copper	t	795	568	40.0%	937
Chrome concentrate	t	822 759	716 622	14.8%	1 439 752
Average market prices achieved					
Platinum	USD/oz	1 546	953	62.2%	990
Palladium	USD/oz	1 330	982	35.4%	975
Rhodium	USD/oz	7 284	4 545	60.3%	4 840
Gold	USD/oz	3 842	2 579	49.0%	2 882
4E basket price	USD/oz	2 081	1 309	59.0%	1 372
Iridium	USD/oz	4 054	4 300	(5.7%)	3 986
Ruthenium	USD/oz	837	365	129.3%	450
6E basket price	USD/oz	2 001	1 273	57.2%	1 335

# Northam group performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
Refined metal sold				
Platinum	oz	262 840	237 903	186 654
Palladium	oz	125 864	114 068	72 856
Rhodium	oz	40 225	36 369	26 720
Gold	oz	4 606	4 404	3 267
4E	oz	433 535	392 744	289 497
Iridium	oz	14 200	14 855	7 056
Ruthenium	oz	56 198	47 277	55 523
6E	oz	503 933	454 876	352 076
Concentrate and recycled material sold disclosed as equivalent ounces				
Platinum	oz	13 518	12 266	11 257
Palladium	oz	7 719	6 843	6 326
Rhodium	oz	2 287	2 034	2 065
Gold	oz	298	283	110
4E	oz	23 822	21 426	19 758
Iridium	oz	879	745	793
Ruthenium	oz	3 942	3 502	3 312
6E	oz	28 643	25 673	23 863
Nickel	t	70	60	46
Copper	t	40	35	22
Total metal sold				
Platinum	oz	276 358	250 169	197 911
Palladium	oz	133 583	120 911	79 182
Rhodium	oz	42 512	38 403	28 785
Gold	oz	4 904	4 687	3 377
4E	oz	457 357	414 170	309 255
Iridium	oz	15 079	15 600	7 849
Ruthenium	oz	60 140	50 779	58 835
6E	oz	532 576	480 549	375 939
Nickel	t	1 063	895	699
Copper	t	616	579	452
Chrome concentrate	t	666 692	505 841	430 697
Average market prices achieved				
Platinum	USD/oz	918	929	1 009
Palladium	USD/oz	1 180	2 000	2 149
Rhodium	USD/oz	4 110	13 561	15 385
Gold	USD/oz	1 937	1 717	1 798
4E basket price	USD/oz	1 302	2 422	2 647
Iridium	USD/oz	4 427	3 742	4 190
Ruthenium	USD/oz	376	435	562
6E basket price	USD/oz	1 286	2 255	2 353

# Northam group performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Average market prices achieved					
Average nickel market price achieved	USD/t	11 945	10 169	17.5%	11 116
Average copper market price achieved	USD/t	9 441	8 452	11.7%	8 541
Average chrome price achieved net of costs	USD/t	143	141	1.4%	142
Average chrome price achieved net of costs	R/t	2 461	2 529	(2.7%)	2 571
Average exchange rate	R/USD	17.26	17.92	(3.7%)	18.13
Closing exchange rate	R/USD	16.51	18.87	(12.5%)	17.75
Revenue statistics					
Total revenue per equivalent refined Pt oz sold	R/Pt oz	74 668	52 509	42.2%	54 407
Total revenue per equivalent refined 4E oz sold	R/4E oz	44 782	31 835	40.7%	32 690
Total revenue per equivalent refined 6E oz sold	R/6E oz	38 510	26 624	44.6%	27 857
Cash costs statistics					
On mine cash cost per tonne mined	R/t	1 949	1 914	(1.8%)	1 893
On mine cash cost per tonne milled	R/t	2 013	1 750	(15.0%)	1 828
Cash cost per equivalent refined Pt oz	R/Pt oz	46 556	42 997	(8.3%)	43 855
Cash cost per equivalent refined 4E oz	R/4E oz	27 208	25 381	(7.2%)	25 728
Cash cost per equivalent refined 6E oz	R/6E oz	22 638	21 014	(7.7%)	21 368
Cash profit and margin					
Cash profit per equivalent refined Pt oz	R/Pt oz	28 112	9 512	195.5%	10 552
Cash margin per equivalent refined Pt oz	%	37.6	18.1	107.7%	19.4
Cash profit per equivalent refined 4E oz	R/4E oz	17 574	6 454	172.3%	6 962
Cash margin per equivalent refined 4E oz	%	39.2	20.3	93.1%	21.3
Cash profit per equivalent refined 6E oz	R/6E oz	15 872	5 610	182.9%	6 489
Cash margin per equivalent refined 6E oz	%	41.2	21.1	95.3%	23.3
Capital expenditure					
Expansionary capex	R000	1 666 443	1 490 048	11.8%	3 063 952
Sustaining capex	R000	1 138 380	903 284	26.0%	1 884 273
	R000	2 804 823	2 393 332	17.2%	4 948 225
Expansionary capex					
Zondereinde mining	R000	891 116	679 646	31.1%	1 586 526
Zondereinde metallurgical processing	R000	43 016	40 776	5.5%	59 072
Booysendal North mine	R000	41 105	32 541	26.3%	59 395
Booysendal South mine	R000	20 755	25 070	(17.2%)	37 485
Eland	R000	670 451	704 180	(4.8%)	1 313 639
Other	R000	–	7 835	(100.0%)	7 835
	R000	1 666 443	1 490 048	11.8%	3 063 952
Sustaining capex					
Zondereinde mining	R000	88 218	66 803	32.1%	197 533
Zondereinde metallurgical processing	R000	86 878	170 810	(49.1%)	275 717
Booysendal North mine	R000	340 450	217 867	56.3%	502 282
Booysendal South mine	R000	473 741	416 113	13.8%	805 101
Eland	R000	149 093	31 691	370.5%	102 529
Other	R000	–	–	0.0%	1 111
	R000	1 138 380	903 284	26.0%	1 884 273

# Northam group performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
Average market prices achieved				
Average nickel market price achieved	USD/t	12 761	21 973	20 317
Average copper market price achieved	USD/t	7 719	7 489	9 358
Average chrome price achieved net of costs	USD/t	150	96	45
Average chrome price achieved net of costs	R/t	2 795	1 665	676
Average exchange rate	R/USD	18.64	17.36	15.04
Closing exchange rate	R/USD	18.28	16.98	16.00
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	54 258	80 422	70 140
Total revenue per equivalent refined 4E oz sold	R/4E oz	32 785	48 577	44 887
Total revenue per equivalent refined 6E oz sold	R/6E oz	28 155	41 867	36 925
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 769	1 632	1 626
On mine cash cost per tonne milled	R/t	1 616	1 477	1 564
Cash cost per equivalent refined Pt oz	R/Pt oz	39 754	37 400	32 814
Cash cost per equivalent refined 4E oz	R/4E oz	23 562	22 088	19 784
Cash cost per equivalent refined 6E oz	R/6E oz	19 476	18 206	16 133
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	14 504	43 022	37 326
Cash margin per equivalent refined Pt oz	%	26.7	53.5	53.2
Cash profit per equivalent refined 4E oz	R/4E oz	9 223	26 489	25 103
Cash margin per equivalent refined 4E oz	%	28.1	54.5	55.9
Cash profit per equivalent refined 6E oz	R/6E oz	8 679	23 661	20 792
Cash margin per equivalent refined 6E oz	%	30.8	56.5	56.3
Capital expenditure				
Expansionary capex	R000	1 569 811	1 780 054	1 521 099
Sustaining capex	R000	845 985	813 324	776 934
	R000	2 415 796	2 593 378	2 298 033
Expansionary capex				
Zondereinde mining	R000	590 604	582 825	357 063
Zondereinde metallurgical processing	R000	333 169	80 399	250 407
Booysendal North mine	R000	9 046	1 445	264
Booysendal South mine	R000	68 982	225 842	381 954
Eland	R000	568 010	889 543	530 961
Other	R000	-	-	450
	R000	1 569 811	1 780 054	1 521 099
Sustaining capex				
Zondereinde mining	R000	153 073	191 806	86 215
Zondereinde metallurgical processing	R000	124 002	120 037	331 942
Booysendal North mine	R000	285 010	229 405	143 221
Booysendal South mine	R000	271 273	245 004	215 556
Eland	R000	12 627	27 072	-
Other	R000	-	-	-
	R000	845 985	813 324	776 934

# Zondereinde performance

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance	12 months ended 30 June 2025
	R000	R000	%	R000
Sales revenue				
Platinum	7 749 033	4 428 626	75.0%	10 143 430
Palladium	3 206 676	2 163 624	48.2%	4 853 074
Rhodium	6 121 361	3 183 892	92.3%	7 860 046
Gold	307 894	195 890	57.2%	512 509
Iridium	1 237 759	1 214 440	1.9%	2 251 495
Ruthenium	904 848	451 823	100.3%	1 098 698
Silver	4 357	2 786	56.4%	6 897
Nickel	214 532	155 256	38.2%	392 136
Copper	123 337	80 246	53.7%	132 055
Cobalt	4 015	1 780	125.6%	4 871
Chrome	558 184	584 425	(4.5%)	1 221 010
Toll treatment revenue	-	-	0.0%	-
Total sales revenue	20 431 996	12 462 788	63.9%	28 476 221
Cost of sales				
Operating costs	(6 268 185)	(4 959 082)	(26.4%)	(10 391 529)
Mining operations	(3 917 267)	(3 585 643)	(9.2%)	(7 237 880)
Concentrator operations	(406 441)	(388 250)	(4.7%)	(771 295)
Smelting and base metal removal plant costs	(982 415)	(819 810)	(19.8%)	(1 689 737)
Chrome processing	(22 633)	(15 078)	(50.1%)	(36 920)
Selling and administration overheads	(133 080)	(110 628)	(20.3%)	(229 894)
Royalty charges	(122 917)	(18 296)	(571.8%)	(62 841)
Carbon tax	-	-	0.0%	(510)
Rehabilitation	-	-	0.0%	10 548
Share-based payment expenses	(567 800)	(5 647)	(>1 000.0%)	(339 905)
Toro Employee Empowerment Trust contributions	(115 632)	(15 730)	(635.1%)	(33 095)
Concentrate and recycling material purchased	(14 038 309)	(8 186 170)	(71.5%)	(17 214 475)
Refining, including sampling and handling charges	(266 364)	(208 524)	(27.7%)	(466 334)
Depreciation and write-offs	(189 671)	(164 494)	(15.3%)	(331 494)
Change in metal inventory	2 611 202	561 468	365.1%	497 532
Total cost of sales	(18 151 327)	(12 956 802)	(40.1%)	(27 906 300)
Operating profit/(loss)	2 280 669	(494 014)	N/A	569 921
Operating profit/(loss) margin	11.2%	(4.0%)	N/A	2.0%
EBITDA	3 467 865	(353 810)	N/A	802 414
EBITDA margin	17.0%	(2.8%)	N/A	2.8%

## Zondereinde performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
	R000	R000	R000
Sales revenue			
Platinum	4 513 199	3 832 224	2 844 149
Palladium	2 796 141	3 987 695	2 385 857
Rhodium	3 123 021	8 639 450	6 237 838
Gold	167 409	131 774	88 402
Iridium	1 206 006	987 546	469 029
Ruthenium	407 985	370 391	482 277
Silver	2 592	2 135	1 900
Nickel	236 932	320 501	202 832
Copper	84 605	71 995	61 344
Cobalt	3 680	2 211	3 099
Chrome	620 629	302 052	97 987
Toll treatment revenue	18 110	40 043	-
<b>Total sales revenue</b>	<b>13 180 309</b>	<b>18 688 017</b>	<b>12 874 714</b>
Cost of sales			
Operating costs	(4 566 139)	(4 607 451)	(3 696 910)
Mining operations	(3 245 563)	(3 107 948)	(2 686 268)
Concentrator operations	(322 831)	(299 732)	(251 905)
Smelting and base metal removal plant costs	(770 799)	(664 589)	(450 030)
Chrome processing	(14 795)	(14 930)	(5 925)
Selling and administration overheads	(107 639)	(85 530)	(77 246)
Royalty charges	(18 505)	(248 894)	(143 658)
Carbon tax	-	(680)	(772)
Rehabilitation	-	-	-
Share-based payment expenses	(76 319)	(92 015)	(81 106)
Toro Employee Empowerment Trust contributions	(9 688)	(93 133)	-
Concentrate and recycling material purchased	(8 963 027)	(11 266 035)	(8 285 310)
Refining, including sampling and handling charges	(212 541)	(171 111)	(120 970)
Depreciation and write-offs	(119 433)	(115 280)	(95 209)
Change in metal inventory	855 993	1 148 553	(462 385)
<b>Total cost of sales</b>	<b>(13 005 147)</b>	<b>(15 011 324)</b>	<b>(12 660 784)</b>
Operating profit	175 162	3 676 693	213 930
Operating profit margin	1.3%	19.7%	1.7%
EBITDA	317 142	3 825 031	5 224 295
EBITDA margin	2.4%	20.5%	40.6%

## Zondereinde performance continued

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
<b>Safety</b>				
FIIR per 200 000 hours worked	0.00	0.00	0.0%	0.01
TIIR per 200 000 hours worked	1.28	1.11	(15.3%)	1.29
LTIIR per 200 000 hours worked	0.70	0.66	(6.1%)	0.88
RIIR per 200 000 hours worked	0.48	0.54	11.1%	0.64
Number of fatalities	0	0	0.0%	1
<b>Health</b>				
New cases of NIHL	12	12	0.0%	35
New cases of TB	4	12	66.7%	16
HIV VCT	1 944	1 916	1.5%	5 130
<b>Employment and human rights</b>				
Permanent employees	7 288	7 146	2.0%	7 283
Contractors	4 563	4 080	11.8%	4 395
Non-core contractors	-	-	0.0%	-
Total employed	11 851	11 226	5.6%	11 678
Average number of employees including contractors	11 708	11 336	3.3%	11 345
Turnover rate	% 6	3	(100.0%)	7
HDPs in management	% 68	69	(1.4%)	69
Women at mining	% 22	17	29.4%	19
<b>Water usage (000m<sup>3</sup>)</b>				
Potable water from external sources	1 582	1 941	18.5%	3 465
Fissure water used	125	115	(8.7%)	230
Borehole water used	-	9	100.0%	9
Water recycled in process	11 030	10 825	1.9%	22 178
Total water usage	12 737	12 890	1.2%	25 882
Water recycled	% 87	84	3.6%	86
<b>Electricity consumption (MWh)</b>				
Energy from electricity purchased by shafts	314 539	319 824	1.7%	642 384
Energy from electricity purchased by plants	187 184	156 841	(19.3%)	335 967
Total electricity purchased	501 723	476 665	(5.3%)	978 351
<b>Greenhouse gas emissions (CO<sub>2</sub>e tonnes)</b>				
Scope 1 (direct) emissions	16 936	13 308	(27.3%)	29 204
Scope 2 (indirect) emissions	541 861	505 265	(7.2%)	1 037 053
Scope 3 (indirect) emissions	-	-	N/A	-
Total scope 1 and scope 2 emissions	558 797	518 573	(7.8%)	1 066 257
Sulphur dioxide (SO <sub>2</sub> e tonnes)	4 948	4 533	(9.2%)	9 859
<b>Land use (hectares)</b>				
Land disturbed by mining related activities	767	766	(0.1%)	767
Land leased to third parties	4 386	4 386	0.0%	4 386
Land protected for conservation	-	-	0.0%	-
Other land	638	641	(0.5%)	639
Total land under management	5 791	5 793	(0.0%)	5 792

\*For details on scope 3 (indirect emissions), refer to the Sustainability report available on our website at [www.northam.co.za](http://www.northam.co.za)

## Zondereinde performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Safety</b>			
FIIR per 200 000 hours worked	0.00	0.05	0.02
TIIR per 200 000 hours worked	1.31	0.76	0.84
LTIIR per 200 000 hours worked	0.98	0.70	0.80
RIIR per 200 000 hours worked	0.66	0.62	0.62
Number of fatalities	0	3	2
<b>Health</b>			
New cases of NIHL	13	8	3
New cases of TB	3	6	10
HIV VCT	1 517	1 861	1 973
<b>Employment and human rights</b>			
Permanent employees	7 081	7 047	6 754
Contractors	2 918	2 601	3 177
Non-core contractors	1 047	1 100	781
<b>Total employed</b>	<b>11 046</b>	<b>10 748</b>	<b>10 712</b>
Average number of employees including contractors	11 078	10 661	10 620
Turnover rate	% 8	3	4
HDPs in management	% 66	63	63
Women at mining	% 17	17	16
<b>Water usage (000m<sup>3</sup>)</b>			
Potable water from external sources	1 163	1 135	1 281
Fissure water used	108	116	100
Borehole water used	4	10	15
Water recycled in process	11 359	11 918	11 531
<b>Total water usage</b>	<b>12 634</b>	<b>13 179</b>	<b>12 927</b>
Water recycled	% 90	90	89
<b>Electricity consumption (MWh)</b>			
Energy from electricity purchased by shafts	320 489	309 412	304 015
Energy from electricity purchased by plants	168 224	147 244	97 187
<b>Total electricity purchased</b>	<b>488 713</b>	<b>456 656</b>	<b>401 202</b>
<b>Greenhouse gas emissions (CO<sub>2</sub>e tonnes)</b>			
Scope 1 (direct) emissions	16 304	16 324	12 394
Scope 2 (indirect) emissions	488 713	474 922	433 298
Scope 3 (indirect) emissions	138	108	92
<b>Total emissions</b>	<b>505 155</b>	<b>491 354</b>	<b>445 784</b>
<b>Sulphur dioxide (SO<sub>2</sub>e tonnes)</b>			
	4 854	4 889	4 050
<b>Land use (hectares)</b>			
Land disturbed by mining related activities	766	766	593
Land leased to third parties	4 386	4 386	2 253
Land protected for conservation	-	-	2 829
Other land	643	645	122
<b>Total land under management</b>	<b>5 795</b>	<b>5 797</b>	<b>5 797</b>

## Zondereinde performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
<b>Merensky production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	96 007	87 691	9.5%	173 744
Tonnes mined (including waste)	t	687 740	628 962	9.3%	1 252 677
Tonnes hoisted	t	553 301	502 303	10.2%	996 765
Tonnes milled	t	554 384	506 652	9.4%	995 753
Head grade (4E)	g/t	5.10	5.39	(5.4%)	5.30
Head grade (6E)	g/t	5.76	6.12	(5.9%)	6.02
Concentrator recoveries	%	89.4	89.9	(0.6%)	89.8
Stockpile	t	–	34 910	(100.0%)	1 485
<b>UG2 production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	112 131	103 072	8.8%	199 674
Tonnes mined	t	724 522	687 645	5.4%	1 373 965
Tonnes hoisted	t	696 223	656 571	6.0%	1 310 104
Tonnes milled	t	634 742	627 757	1.1%	1 252 128
Head grade (4E)	g/t	4.22	4.32	(2.3%)	4.27
Head grade (6E)	g/t	5.20	5.36	(3.0%)	5.30
Concentrator recoveries	%	89.1	89.3	(0.2%)	89.2
Stockpile*	t	145 615	114 300	27.4%	84 133
Chrome concentrate produced	t	241 454	242 402	(0.4%)	497 438
<b>Combined production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	208 138	190 763	9.1%	373 418
Tonnes mined (including waste)	t	1 412 262	1 316 607	7.3%	2 626 642
Tonnes hoisted	t	1 249 524	1 158 874	7.8%	2 306 869
Tonnes milled	t	1 189 126	1 134 409	4.8%	2 247 881
Head grade (4E)	g/t	4.63	4.80	(3.5%)	4.73
Head grade (6E)	g/t	5.46	5.70	(4.2%)	5.62
Concentrator recoveries	%	89.2	89.6	(0.4%)	89.5
Stockpile	t	145 615	149 210	(2.4%)	85 618
Chrome concentrate produced	t	241 454	242 402	(0.4%)	497 438
<b>Equivalent refined metal from own operations</b>					
Platinum	oz	99 723	96 657	3.2%	192 243
Palladium	oz	50 942	48 995	4.0%	99 330
Rhodium	oz	17 384	17 126	1.5%	34 632
Gold	oz	2 213	2 298	(3.7%)	4 564
4E	oz	170 262	165 076	3.1%	330 769
Iridium	oz	5 676	5 424	4.6%	10 776
Ruthenium	oz	28 702	32 762	(12.4%)	63 631
6E	oz	204 640	203 262	0.7%	405 176

\*98 055 (31 December 2024: 46 902 tonnes and 30 June 2025: Nil tonnes) of the UG2 stockpile have been transported to Eland and will be processed through the Eland mills and concentrate circuit.

## Zondereinde performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Merensky production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	89 304	100 620	93 355
Tonnes mined (including waste)	t	638 370	658 095	575 548
Tonnes hoisted		496 378	509 972	471 302
Tonnes milled	t	501 492	515 925	469 118
Head grade (4E)	g/t	5.64	5.60	5.53
Head grade (6E)	g/t	6.39	6.46	6.38
Concentrator recoveries	%	89.9	90.1	89.7
Stockpile	t	44 676	55 555	68 999
<b>UG2 production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	93 272	97 275	91 264
Tonnes mined	t	584 504	598 891	556 319
Tonnes hoisted		560 892	574 724	536 647
Tonnes milled	t	568 535	602 899	537 218
Head grade (4E)	g/t	4.20	4.08	4.10
Head grade (6E)	g/t	5.27	5.07	5.09
Concentrator recoveries	%	87.7	87.6	87.7
Stockpile	t	–	92	9 361
Chrome concentrate produced	t	229 679	199 403	168 283
<b>Combined production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	182 576	197 895	184 619
Tonnes mined (including waste)	t	1 222 874	1 256 986	1 131 867
Tonnes hoisted		1 057 270	1 084 696	1 007 949
Tonnes milled	t	1 070 027	1 118 824	1 006 336
Head grade (4E)	g/t	4.87	4.78	4.77
Head grade (6E)	g/t	5.79	5.71	5.69
Concentrator recoveries	%	88.8	88.9	88.8
Stockpile	t	44 676	55 647	78 360
Chrome concentrate produced	t	229 679	199 403	168 283
<b>Equivalent refined metal from own operations</b>				
Platinum	oz	94 233	94 729	94 240
Palladium	oz	47 121	46 698	43 896
Rhodium	oz	15 886	16 434	15 914
Gold	oz	2 948	2 945	2 638
4E	oz	160 188	160 806	156 688
Iridium	oz	6 207	6 080	6 039
Ruthenium	oz	32 084	30 562	32 022
6E	oz	198 479	197 448	194 749

## Zondereinde performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Equivalent refined metal from third parties					
Platinum	oz	23 883	11 774	102.8%	29 037
Palladium	oz	7 617	3 562	113.8%	9 755
Rhodium	oz	4 482	2 129	110.5%	5 519
Gold	oz	110	32	243.8%	285
4E	oz	36 092	17 497	106.3%	44 596
Iridium	oz	1 902	931	104.3%	2 395
Ruthenium	oz	6 694	3 214	108.3%	8 227
6E	oz	44 688	21 642	106.5%	55 218
Total refined metal produced					
Platinum	oz	294 764	257 860	14.3%	564 011
Palladium	oz	142 093	124 186	14.4%	275 011
Rhodium	oz	49 280	38 544	27.9%	89 188
Gold	oz	4 709	4 561	3.2%	9 732
4E	oz	490 846	425 151	15.5%	937 942
Iridium	oz	18 112	15 382	17.7%	30 061
Ruthenium	oz	72 119	58 873	22.5%	120 572
6E	oz	581 077	499 406	16.4%	1 088 575
Total refined metal sold					
Platinum	oz	293 501	256 020	14.6%	562 569
Palladium	oz	140 553	121 370	15.8%	272 107
Rhodium	oz	49 147	38 639	27.2%	88 797
Gold	oz	4 643	4 203	10.5%	9 737
4E	oz	487 844	420 232	16.1%	933 210
Iridium	oz	16 442	15 127	8.7%	29 325
Ruthenium	oz	61 861	67 006	(7.7%)	131 141
6E	oz	566 147	502 365	12.7%	1 093 676
Nickel	t	1 031	860	19.9%	1 940
Copper	t	747	513	45.6%	821
Chrome concentrate	t	241 454	242 402	(0.4%)	497 438

## Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2022	6 months ended 31 December 2021
Equivalent refined metal from third parties				
Platinum	oz	27 708	602	591
Palladium	oz	10 084	192	268
Rhodium	oz	3 694	127	109
Gold	oz	636	2	9
4E	oz	42 122	923	977
Iridium	oz	1 536	52	40
Ruthenium	oz	5 888	97	169
6E	oz	49 546	1 072	1 186
Total refined metal produced				
Platinum	oz	261 876	240 721	192 573
Palladium	oz	126 970	118 025	76 389
Rhodium	oz	42 551	39 227	26 445
Gold	oz	4 781	4 666	3 390
4E	oz	436 178	402 639	298 797
Iridium	oz	14 280	13 067	10 655
Ruthenium	oz	57 337	60 384	58 259
6E	oz	507 795	476 090	367 711
Total refined metal sold				
Platinum	oz	262 840	237 903	186 654
Palladium	oz	125 864	114 068	72 856
Rhodium	oz	40 225	36 369	26 720
Gold	oz	4 606	4 404	3 267
4E	oz	433 535	392 744	289 497
Iridium	oz	14 200	14 855	7 056
Ruthenium	oz	56 198	47 277	55 523
6E	oz	503 933	454 876	352 076
Nickel	t	993	835	653
Copper	t	576	544	430
Chrome concentrate	t	229 679	199 403	168 283

## Zondereinde performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Average market prices achieved					
Platinum	USD/oz	1 530	965	58.5%	995
Palladium	USD/oz	1 322	995	32.9%	984
Rhodium	USD/oz	7 216	4 598	56.9%	4 882
Gold	USD/oz	3 842	2 601	47.7%	2 903
4E basket price	USD/oz	2 065	1 324	56.0%	1 381
Iridium	USD/oz	4 362	4 480	(2.6%)	4 235
Ruthenium	USD/oz	847	376	125.3%	462
6E basket price	USD/oz	1 998	1 293	54.5%	1 348
Average nickel market price achieved	USD/t	12 056	10 074	19.7%	11 149
Average copper market price achieved	USD/t	9 566	8 729	9.6%	8 872
Average chrome price achieved net of costs	USD/t	134	135	(0.7%)	135
Average chrome price achieved net of costs	R/t	2 312	2 419	(4.4%)	2 455
Average exchange rate	R/USD	17.26	17.92	(3.7%)	18.13
Closing exchange rate	R/USD	16.51	18.87	(12.5%)	17.75
Revenue statistics					
Total revenue per equivalent refined Pt oz sold	R/Pt oz	69 615	48 679	43.0%	50 618
Total revenue per equivalent refined 4E oz sold	R/4E oz	41 882	29 657	41.2%	30 514
Total revenue per equivalent refined 6E oz sold	R/6E oz	36 090	24 808	45.5%	26 037
Cash costs statistics					
On mine cash cost per tonne mined	R/t	3 062	3 018	(1.5%)	3 049
On mine cash cost per tonne milled	R/t	3 636	3 503	(3.8%)	3 563
Cash cost per equivalent refined Pt oz	R/Pt oz	48 045	45 530	(5.5%)	45 892
Cash cost per equivalent refined 4E oz	R/4E oz	28 210	26 752	(5.5%)	26 758
Cash cost per equivalent refined 6E oz	R/6E oz	23 506	21 831	(7.7%)	21 959
Cash profit and margin					
Cash profit per equivalent refined Pt oz	R/Pt oz	21 570	3 149	585.0%	4 726
Cash margin per equivalent refined Pt oz	%	31.0	6.5	376.9%	9.3
Cash profit per equivalent refined 4E oz	R/4E oz	13 672	2 905	370.6%	3 756
Cash margin per equivalent refined 4E oz	%	32.6	9.8	232.7%	12.3
Cash profit per equivalent refined 6E oz	R/6E oz	12 584	2 977	322.7%	4 078
Cash margin per equivalent refined 6E oz	%	34.9	12.0	190.8%	15.7

## Zondereinde performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
Average market prices achieved				
Platinum	USD/oz	921	928	1 013
Palladium	USD/oz	1 192	2 014	2 177
Rhodium	USD/oz	4 165	13 684	15 522
Gold	USD/oz	1 950	1 724	1 799
4E basket price				
	USD/oz	1 312	2 433	2 654
Iridium	USD/oz	4 556	3 829	4 420
Ruthenium	USD/oz	389	451	578
6E basket price				
	USD/oz	1 300	2 273	2 362
Average nickel market price achieved				
	USD/t	12 801	22 110	20 653
Average copper market price achieved				
	USD/t	7 880	7 623	9 485
Average chrome price achieved net of costs				
	USD/t	145	87	39
Average chrome price achieved net of costs				
	R/t	2 702	1 515	582
Average exchange rate				
	R/USD	18.64	17.36	15.04
Closing exchange rate				
	R/USD	18.28	16.98	16.00
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	50 146	78 553	68 976
Total revenue per equivalent refined 4E oz sold	R/4E oz	30 402	47 583	44 473
Total revenue per equivalent refined 6E oz sold	R/6E oz	26 155	41 084	36 568
Cash costs statistics				
On mine cash cost per tonne mined	R/t	2 918	2 711	2 596
On mine cash cost per tonne milled	R/t	3 335	3 046	2 920
Cash cost per equivalent refined Pt oz	R/Pt oz	42 034	39 800	34 544
Cash cost per equivalent refined 4E oz	R/4E oz	24 778	23 479	20 921
Cash cost per equivalent refined 6E oz	R/6E oz	20 127	19 194	16 850
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	8 112	38 753	34 432
Cash margin per equivalent refined Pt oz	%	16.2	49.3	49.9
Cash profit per equivalent refined 4E oz	R/4E oz	5 624	24 104	23 552
Cash margin per equivalent refined 4E oz	%	18.5	50.7	53.0
Cash profit per equivalent refined 6E oz	R/6E oz	6 028	21 890	19 718
Cash margin per equivalent refined 6E oz	%	23.0	53.3	53.9

## Zondereinde performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Expansionary capital relating to mining					
Deepening project	R000	24 482	5 048	385.0%	40 029
3 shaft reaming and surface infrastructure	R000	774 095	610 213	26.9%	1 418 428
Western extension development	R000	85 735	63 838	34.3%	127 522
Other	R000	6 804	547	>1 000.0%	547
	R000	891 116	679 646	31.1%	1 586 526
Expansionary capital relating to metallurgical processing					
PGM concentrator	R000	–	435	(100.0%)	435
Chrome concentrator	R000	1 930	–	100.0%	–
Smelter	R000	4 926	6 495	(24.2%)	7 739
Base metal refinery copper winning circuit expansion	R000	12 255	11 824	3.6%	17 982
Solar photovoltaic installation	R000	–	–	0.0%	–
Slagplant expansion	R000	17 414	21 992	(20.8%)	32 886
Other	R000	6 491	30	>1 000.0%	30
	R000	43 016	40 776	5.5%	59 072
Total expansionary capital					
	R000	934 132	720 422	29.7%	1 645 598
Sustaining capital relating to mining					
Routine infrastructure	R000	33 856	40 759	(16.9%)	61 484
Routine engineering	R000	19 611	3 747	423.4%	65 941
Routine mining	R000	34 751	22 297	55.9%	70 108
	R000	88 218	66 803	32.1%	197 533
Sustaining capital relating to metallurgical processing					
Concentrator	R000	28 094	22 073	27.3%	65 052
Furnace rebuild	R000	–	–	0.0%	–
Smelter and base metal refinery	R000	40 967	104 716	(60.9%)	137 900
Environmental	R000	485	–	100.0%	–
Routine	R000	6 619	1 879	252.3%	12 530
Generator installation	R000	10 713	42 142	(74.6%)	60 235
	R000	86 878	170 810	(49.1%)	275 717
Total sustaining capital					
	R000	175 096	237 613	(26.3%)	473 250
Total capital expenditure					
	R000	1 109 228	958 035	15.8%	2 118 848

## Zondereinde performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
Expansionary capital relating to mining				
Deepening project	R000	8 198	43 814	59 428
3 shaft reaming and surface infrastructure	R000	491 719	457 046	233 173
Western extension development	R000	55 823	66 421	55 816
Other	R000	34 864	15 544	8 646
	R000	590 604	582 825	357 063
Expansionary capital relating to metallurgical processing				
PGM concentrator	R000	1 649	1 278	1 291
Chrome concentrator	R000	26 184	–	1 788
Smelter	R000	8 878	53 487	107 848
Base metal refinery copper winning circuit expansion	R000	73 778	22 113	134 684
Solar photovoltaic installation	R000	5 302	3 521	4 796
Slagplant expansion	R000	206 610	–	–
Other	R000	10 768	–	–
	R000	333 169	80 399	250 407
Total expansionary capital				
	R000	923 773	663 224	607 470
Sustaining capital relating to mining				
Routine infrastructure	R000	110 131	42 288	33 325
Routine engineering	R000	21 636	95 095	4 277
Routine mining	R000	21 306	54 423	48 613
	R000	153 073	191 806	86 215
Sustaining capital relating to metallurgical processing				
Concentrator	R000	23 832	2 151	755
Furnace rebuild	R000	–	4 465	200 552
Smelter and base metal refinery	R000	57 277	56 223	29 673
Environmental	R000	2 257	18 537	95 739
Routine	R000	2 597	38 661	5 223
Generator installation	R000	38 039	–	–
	R000	124 002	120 037	331 942
Total sustaining capital				
	R000	277 075	311 843	418 157
Total capital expenditure				
	R000	1 200 848	975 067	1 025 627

# Booyensdal performance

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance	12 months ended 30 June 2025
	R000	R000	%	R000
Sales revenue				
Platinum	4 000 450	2 399 199	66.7%	5 068 308
Palladium	1 861 543	1 322 323	40.8%	2 654 592
Rhodium	3 433 960	1 963 778	74.9%	4 228 372
Gold	136 536	108 986	25.3%	242 464
Iridium	526 044	531 556	(1.0%)	1 040 548
Ruthenium	611 822	265 518	130.4%	637 815
Nickel	99 433	124 559	(20.2%)	241 369
Copper	27 391	28 224	(3.0%)	58 237
Chrome	1 056 621	950 724	11.1%	1 968 723
Total sales revenue	11 753 800	7 694 867	52.7%	16 140 428
Cost of sales				
Operating costs	(6 192 301)	(4 999 437)	(23.9%)	(10 355 078)
Mining operations	(4 100 062)	(3 937 247)	(4.1%)	(7 925 822)
Concentrator operations	(769 535)	(720 422)	(6.8%)	(1 421 872)
Chrome processing	(55 558)	(47 370)	(17.3%)	(91 832)
Selling and administration overheads	(133 080)	(110 628)	(20.3%)	(229 894)
Royalty charges	(519 338)	(158 972)	(226.7%)	(382 241)
Rehabilitation	–	–	0.0%	46 816
Share-based payment expenses	(549 687)	(2 826)	(>1 000.0%)	(318 341)
Employee profit share scheme	(65 041)	(21 972)	(196.0%)	(31 892)
Concentrate purchased	(928 820)	(451 173)	(105.9%)	(1 029 995)
Depreciation and write-offs	(491 239)	(450 569)	(9.0%)	(913 148)
Change in metal inventory	26 659	18 824	41.6%	69 434
Total cost of sales	(7 585 701)	(5 882 355)	(29.0%)	(12 228 787)
Operating profit	4 168 099	1 812 512	130.0%	3 911 641
Operating profit margin	35.5%	23.6%	50.4%	24.2%
EBITDA	4 628 420	2 254 506	105.3%	4 761 770
EBITDA margin	39.4%	29.3%	34.5%	29.5%

# Booyesendal performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
	R000	R000	R000
Sales revenue			
Platinum	2 405 534	2 007 393	1 550 158
Palladium	1 532 703	2 215 029	1 724 831
Rhodium	1 871 593	4 953 407	4 208 068
Gold	67 309	65 097	42 283
Iridium	597 715	426 599	367 725
Ruthenium	298 502	267 241	256 986
Nickel	130 123	171 763	87 985
Copper	21 892	23 299	22 293
Chrome	1 091 709	493 994	184 336
Total sales revenue	8 017 080	10 623 822	8 444 665
Cost of sales			
Operating costs	(4 613 980)	(4 223 594)	(3 214 205)
Mining operations	(3 589 865)	(2 907 855)	(2 058 500)
Concentrator operations	(639 439)	(563 001)	(413 466)
Chrome processing	(24 939)	(19 437)	(15 258)
Selling and administration overheads	(107 639)	(85 530)	(77 246)
Royalty charges	(90 501)	(511 158)	(552 924)
Rehabilitation	-	-	-
Share-based payment expenses	(68 978)	(100 148)	(89 173)
Employee profit share scheme	(92 619)	(36 465)	(7 638)
Concentrate purchased	(455 237)	(696 886)	(602 439)
Depreciation and write-offs	(432 966)	(367 445)	(301 213)
Change in metal inventory	(18 983)	(68 631)	(64 771)
Total cost of sales	(5 521 166)	(5 356 556)	(4 182 628)
Operating profit	2 495 914	5 267 266	4 262 037
Operating profit margin	31.1%	49.6%	50.5%
EBITDA	2 923 971	5 618 882	4 557 138
EBITDA margin	36.5%	52.9%	54.0%

# Booyendal performance continued

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
<b>Safety</b>				
FIIR per 200 000 hours worked	0.00	0.00	0.0%	0.00
TIIR per 200 000 hours worked	1.18	1.19	0.8%	0.89
LTIIR per 200 000 hours worked	0.22	0.31	29.0%	0.20
RIIR per 200 000 hours worked	0.22	0.25	12.0%	0.17
Number of fatalities	0	0	0.0%	0
<b>Health</b>				
New cases of NIHL	13	8	(62.5%)	9
New cases of TB	5	1	(400.0%)	8
HIV VCT	1 584	1 579	0.3%	4 692
<b>Employment and human rights</b>				
Permanent employees	4 147	4 194	(1.1%)	4 142
Contractors	3 648	3 692	(1.2%)	3 579
Non-core contractors	-	-	0.0%	-
Total employed	7 795	7 886	(1.2%)	7 721
Average number of employees including contractors	7 700	7 810	(1.4%)	7 803
Turnover rate	% 3	3	0.0%	6
HDPs in management	% 74	72	2.8%	72
Women at mining	% 23	23	0.0%	23
<b>Water usage (000m<sup>3</sup>)</b>				
Potable water from external sources	347	563	38.4%	941
Borehole water used	77	47	(63.8%)	142
Surface water sources	524	624	16.0%	1 009
Water recycled in process	3 865	3 454	11.9%	7 101
Total water usage	4 813	4 688	(2.7%)	9 193
Water recycled	% 80	74	8.1%	77
<b>Electricity consumption (MWh)</b>				
Energy from electricity purchased by shafts	84 340	77 195	(9.3%)	161 470
Energy from electricity purchased by plants	119 289	109 579	(8.9%)	242 301
Total electricity purchased	203 629	186 774	(9.0%)	403 771
<b>Greenhouse gas emissions (CO<sub>2</sub>e tonnes)</b>				
Scope 1 (direct) emissions	12 399	13 474	8.0%	25 023
Scope 2 (indirect) emissions	219 919	197 989	(11.1%)	427 997
Scope 3 (indirect) emissions	*	*	N/A	*
Total scope 1 and scope 2 emissions	232 318	211 463	(9.9%)	453 020
<b>Land use (hectares)</b>				
Land disturbed by mining related activities	823	804	(2.4%)	823
Land leased to third parties	839	839	0.0%	839
Land protected for conservation	4 141	4 141	0.0%	4 141
Land under unproclaimed conservation	5 086	5 068	0.4%	5 086
Other land	4 604	4 641	(0.8%)	4 604
Total land under management	15 493	15 493	0.0%	15 493

\*For details on scope 3 (indirect emissions), refer to the Sustainability report available on our website at [www.northam.co.za](http://www.northam.co.za)

# Booyensdal performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Safety</b>			
FIIR per 200 000 hours worked	0.00	0.00	0.00
TIIR per 200 000 hours worked	1.30	1.74	1.79
LTIIR per 200 000 hours worked	0.42	0.55	0.14
RIIR per 200 000 hours worked	0.39	0.51	0.09
Number of fatalities	0	0	0
<b>Health</b>			
New cases of NIHL	3	2	0
New cases of TB	6	2	2
HIV VCT	1 217	266	146
<b>Employment and human rights</b>			
Permanent employees	4 249	4 220	3 681
Contractors	2 249	3 715	3 363
Non-core contractors	1 086	-	-
Total employed	7 584	7 935	7 044
Average number of employees including contractors	7 739	7 469	6 711
Turnover rate	% 3	4	3
HDPs in management	% 71	68	64
Women at mining	% 22	21	20
<b>Water usage (000m<sup>3</sup>)</b>			
Potable water from external sources	445	355	307
Borehole water used	52	47	2
Surface water sources	-	-	-
Water recycled in process	1 856	1 878	1 838
Total water usage	2 353	2 280	2 147
Water recycled	% 79	82	86
<b>Electricity consumption (MWh)</b>			
Energy from electricity purchased by shafts	78 253	74 260	58 902
Energy from electricity purchased by plants	107 733	103 665	81 970
Total electricity purchased	185 986	177 925	140 872
<b>Greenhouse gas emissions (CO<sub>2</sub>e tonnes)</b>			
Scope 1 (direct) emissions	10 502	12 691	7 425
Scope 2 (indirect) emissions	185 986	185 041	152 142
Scope 3 (indirect) emissions	31	185	193
Total emissions	196 519	197 917	159 760
<b>Land use (hectares)</b>			
Land disturbed by mining related activities	839	539	355
Land leased to third parties	839	839	839
Land protected for conservation	3 339	3 339	11 278
Land under unproclaimed conservation	5 068	5 201	-
Other land	4 641	4 772	293
Total land under management	14 726	14 690	12 765

# Booyensdal performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
<b>North Merensky production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	45 849	50 049	(8.4%)	96 970
Tonnes mined	t	358 783	345 561	3.8%	690 237
Tonnes hoisted	t	347 884	343 182	1.4%	690 237
Tonnes milled	t	306 568	437 741	(30.0%)	899 254
Head grade (4E)	g/t	2.21	2.19	0.9%	2.07
Head grade (6E)	g/t	2.43	2.41	0.8%	2.28
Concentrator recoveries	%	86.0	86.0	0.0%	85.7
Stockpile	t	131 511	207 032	(36.5%)	90 195
<b>North UG2 production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	181 205	167 410	8.2%	342 559
Tonnes mined	t	1 593 762	1 390 953	14.6%	2 917 579
Tonnes hoisted	t	1 549 135	1 374 499	12.7%	2 848 466
Tonnes milled including Dense Medium Separator (DMS) tonnes	t	1 583 834	1 430 532	10.7%	2 833 148
Head grade (4E)	g/t	2.63	2.62	0.4%	2.67
Head grade (6E)	g/t	3.19	3.17	0.6%	3.19
Concentrator recoveries	%	87.6	87.1	0.6%	87.2
Stockpile	t	8 167	–	100.0%	40 779
Chrome concentrate produced	t	202 454	178 611	13.3%	353 993
<b>South Merensky production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	–	–	0.0%	–
Tonnes mined	t	–	–	0.0%	–
Tonnes hoisted	t	–	–	0.0%	–
Tonnes milled	t	–	–	0.0%	–
Head grade (4E)	g/t	–	–	0.0%	–
Head grade (6E)	g/t	–	–	0.0%	–
Concentrator recoveries	%	–	–	0.0%	–
Stockpile	t	–	–	0.0%	–
<b>South UG2 production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	182 063	185 903	(2.1%)	368 995
Surface sources including TSF	t	–	–	0.0%	–
Tonnes mined	t	1 541 078	1 548 098	(0.5%)	3 127 177
Tonnes hoisted	t	1 501 173	1 616 739	(7.1%)	3 061 131
Tonnes milled	t	1 504 576	1 418 886	6.0%	2 860 818
Head grade (4E)	g/t	2.66	2.72	(2.2%)	2.72
Head grade (6E)	g/t	3.21	3.28	(2.1%)	3.24
Concentrator recoveries	%	86.2	86.5	(0.3%)	86.4
Stockpile	t	321 568	253 870	26.7%	324 971
Chrome concentrate produced	t	211 835	180 222	17.5%	381 713
<b>BS4 UG2 production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	23 973	22 726	5.5%	44 263
Tonnes mined	t	219 094	212 795	3.0%	432 770
Tonnes hoisted	t	213 365	210 523	1.3%	429 517
Tonnes milled	t	213 365	212 795	0.3%	429 517
Head grade (4E)	g/t	2.64	2.82	(6.4%)	2.84
Head grade (6E)	g/t	3.18	3.40	(6.5%)	3.38
Concentrator recoveries	%	86.3	86.5	(0.2%)	86.4
Stockpile	t	–	–	0.0%	–
<b>Combined production and ore stockpiles</b>					
Square metres mined	m <sup>2</sup>	433 090	426 088	1.6%	852 787
Surface sources including TSF	t	–	–	0.0%	–
Tonnes mined	t	3 712 717	3 497 407	6.2%	7 167 763
Tonnes hoisted	t	3 611 557	3 544 943	1.9%	7 029 351
Tonnes milled	t	3 608 343	3 499 954	3.1%	7 022 737
Head grade (4E)	g/t	2.61	2.62	(0.4%)	2.62
Head grade (6E)	g/t	3.12	3.14	(0.6%)	3.11
Concentrator recoveries	%	86.8	86.7	0.1%	86.6
Stockpile	t	461 246	460 902	0.1%	455 945
Chrome concentrate produced	t	414 289	358 833	15.5%	735 706

# Booyensdal performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>North Merensky production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	39 318	42 932	32 965
Tonnes mined	t	302 580	334 835	282 035
Tonnes hoisted	t	327 690	319 905	323 531
Tonnes milled	t	197 866	273 153	283 820
Head grade (4E)	g/t	2.00	2.05	1.97
Head grade (6E)	g/t	2.20	2.25	2.38
Concentrator recoveries	%	86.0	83.8	84.6
Stockpile	t	262 601	109 632	101 725
<b>North UG2 production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	181 779	147 983	143 153
Tonnes mined	t	1 518 511	1 301 327	1 211 481
Tonnes hoisted	t	1 373 075	1 273 535	1 220 287
Tonnes milled	t	1 537 011	1 310 115	1 209 401
Head grade (4E)	g/t	2.61	2.68	2.71
Head grade (6E)	g/t	3.16	3.24	3.28
Concentrator recoveries	%	87.3	87.7	88.1
Stockpile	t	–	269	87 192
Chrome concentrate produced	t	209 362	164 178	152 488
<b>South Merensky production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	9 759	14 891	4 956
Tonnes mined	t	83 624	122 446	58 242
Tonnes hoisted	t	84 643	120 947	58 242
Tonnes milled	t	83 624	164 874	–
Head grade (4E)	g/t	1.78	1.73	–
Head grade (6E)	g/t	1.96	1.90	–
Concentrator recoveries	%	86.2	84.2	85.3
Stockpile	t	–	64 307	66 602
<b>South UG2 production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	166 451	130 125	109 707
Surface sources including TSF	t	–	–	490 824
Tonnes mined	t	1 448 334	1 154 046	926 355
Tonnes hoisted	t	1 422 136	1 140 233	943 731
Tonnes milled	t	1 458 022	1 174 129	692 084
Head grade (4E)	g/t	2.80	2.70	2.70
Head grade (6E)	g/t	3.38	3.26	3.26
Concentrator recoveries	%	86.2	85.0	85.4
Stockpile	t	133 489	–	273 109
Chrome concentrate produced	t	173 505	115 191	99 136
<b>BS4 UG2 production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	10 598	15 357	–
Tonnes mined	t	107 310	184 193	–
Tonnes hoisted	t	109 537	187 381	–
Tonnes milled	t	109 601	187 550	–
Head grade (4E)	g/t	2.04	1.90	–
Head grade (6E)	g/t	2.46	2.29	–
Concentrator recoveries	%	86.2	85.1	–
Stockpile	t	960	1 082	–
<b>Combined production and ore stockpiles</b>				
Square metres mined	m <sup>2</sup>	407 905	351 288	290 781
Surface sources including TSF	t	–	–	490 824
Tonnes mined	t	3 460 359	3 096 847	2 478 113
Tonnes hoisted	t	3 317 080	3 042 001	2 545 792
Tonnes milled	t	3 386 124	3 109 821	2 185 305
Head grade (4E)	g/t	2.62	2.53	2.61
Head grade (6E)	g/t	3.15	3.03	3.16
Concentrator recoveries	%	86.7	86.0	87.6
Stockpile	t	397 050	175 290	528 628
Chrome concentrate produced	t	382 867	279 369	251 624

# Booyensdal performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Metal in concentrate produced from own operations					
Platinum	oz	149 768	149 936	(0.1%)	298 056
Palladium	oz	83 106	79 596	4.4%	159 313
Rhodium	oz	25 982	24 627	5.5%	49 489
Gold	oz	2 292	2 600	(11.8%)	5 289
4E	oz	261 148	256 759	1.7%	512 147
Iridium	oz	9 959	9 294	7.2%	19 366
Ruthenium	oz	42 302	42 043	0.6%	81 958
6E	oz	313 409	308 096	1.7%	613 471
Metal in concentrate purchased from third parties					
Platinum	oz	11 626	8 551	36.0%	18 196
Palladium	oz	6 409	4 842	32.4%	10 292
Rhodium	oz	3 174	2 419	31.2%	5 164
Gold	oz	26	27	(3.7%)	57
4E	oz	21 235	15 839	34.1%	33 709
Iridium	oz	1 758	1 138	54.5%	2 537
Ruthenium	oz	7 824	5 849	33.8%	12 826
6E	oz	30 817	22 826	35.0%	49 072
Total metal in concentrate sold to Zondereinde					
Platinum	oz	142 222	137 960	3.1%	271 224
Palladium	oz	78 665	72 934	7.9%	144 931
Rhodium	oz	25 965	23 623	9.9%	47 090
Gold	oz	1 936	2 174	(10.9%)	4 385
4E	oz	248 788	236 691	5.1%	467 630
Iridium	oz	10 399	9 135	13.8%	17 820
Ruthenium	oz	44 748	42 037	6.4%	83 750
6E	oz	303 935	287 863	5.6%	569 200
Nickel	t	434	506	(14.2%)	982
Copper	t	242	284	(14.8%)	558
Total metal in concentrate sold to third parties					
Platinum	oz	18 391	21 365	(13.9%)	43 350
Palladium	oz	10 419	11 948	(12.8%)	23 776
Rhodium	oz	3 057	3 561	(14.2%)	7 285
Gold	oz	370	467	(20.8%)	931
4E	oz	32 237	37 341	(13.7%)	75 342
Iridium	oz	1 273	1 349	(5.6%)	2 564*
Ruthenium	oz	5 151	6 090	(15.4%)	11 981*
6E	oz	38 661	44 780	(13.7%)	89 887
Nickel	t	92	99	(7.1%)	201
Copper	t	48	55	(12.7%)	116
Chrome concentrate	t	414 289	358 833	15.5%	735 706

\*As at 30 June 2025, 1 409 ounces were incorrectly allocated in the provisional sales accounts between Iridium and Ruthenium, therefore Iridium ounces sold amounted to 3 973 ounces and Ruthenium ounces to 10 572 ounces.

## Booyensdal performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
Metal in concentrate produced from own operations				
Platinum	oz	147 191	126 999	104 398
Palladium	oz	75 545	67 042	54 636
Rhodium	oz	25 197	21 228	17 846
Gold	oz	2 071	2 361	1 647
4E	oz	250 004	217 630	178 527
Iridium	oz	9 134	8 310	7 243
Ruthenium	oz	40 474	37 030	31 222
6E	oz	299 612	262 970	216 992
Metal in concentrate purchased from third parties				
Platinum	oz	8 463	7 187	6 127
Palladium	oz	4 655	4 064	3 758
Rhodium	oz	2 367	2 139	2 035
Gold	oz	19	17	13
4E	oz	15 504	13 407	11 933
Iridium	oz	1 306	939	639
Ruthenium	oz	5 754	4 762	4 658
6E	oz	22 564	19 108	17 230
Total metal in concentrate sold to Zondereinde				
Platinum	oz	141 582	126 498	103 979
Palladium	oz	72 175	66 670	54 522
Rhodium	oz	25 182	22 098	18 617
Gold	oz	1 782	2 179	1 626
4E	oz	240 721	217 445	178 744
Iridium	oz	9 526	8 302	7 252
Ruthenium	oz	42 127	36 998	31 260
6E	oz	292 374	262 745	217 256
Nickel	t	457	504	353
Copper	t	240	305	281
Total metal in concentrate sold to third parties				
Platinum	oz	13 901	12 614	11 576
Palladium	oz	7 938	7 037	6 505
Rhodium	oz	2 352	2 092	2 124
Gold	oz	306	291	113
4E	oz	24 497	22 034	20 318
Iridium	oz	904	766	815
Ruthenium	oz	4 054	3 601	3 406
6E	oz	29 455	26 401	24 539
Nickel	t	70	60	46
Copper	t	40	35	22
Chrome concentrate	t	382 867	279 369	251 624

# Booyensdal performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Total metal in concentrate sold					
Platinum	oz	160 613	159 325	0.8%	314 574
Palladium	oz	89 084	84 882	5.0%	168 707
Rhodium	oz	29 022	27 184	6.8%	54 375
Gold	oz	2 306	2 641	(12.7%)	5 316
4E	oz	281 025	274 032	2.6%	542 972
Iridium	oz	11 672	10 484	11.3%	21 793
Ruthenium	oz	49 899	48 127	3.7%	94 322
6E	oz	342 596	332 643	3.0%	659 087
Nickel	t	526	605	(13.1%)	1 183
Copper	t	290	339	(14.5%)	674
Chrome concentrate	t	414 289	358 833	15.5%	735 706
Average market prices achieved					
Platinum	USD/oz	1 438	841	71.0%	892
Palladium	USD/oz	1 206	870	38.6%	871
Rhodium	USD/oz	6 832	4 034	69.4%	4 303
Gold	USD/oz	3 419	2 304	48.4%	2 524
4E basket price	USD/oz	1 938	1 181	64.1%	1 243
Iridium	USD/oz	2 602	2 831	(8.1%)	2 642*
Ruthenium	USD/oz	708	308	129.9%	374*
6E basket price	USD/oz	1 781	1 106	61.0%	1 165
Average nickel market price achieved	USD/t	10 914	11 495	(5.1%)	11 291
Average copper market price achieved	USD/t	5 453	4 649	17.3%	4 782
Average chrome price achieved net of costs	USD/t	147	148	(0.7%)	148
Average chrome price achieved net of costs	R/t	2 550	2 649	(3.7%)	2 676
Average exchange rate	R/USD	17.32	17.91	(3.3%)	18.07
Closing exchange rate	R/USD	16.51	18.87	(12.5%)	17.75
Revenue statistics					
Total revenue per Pt oz in concentrate sold	R/Pt oz	73 181	48 297	51.5%	51 309
Total revenue per 4E oz in concentrate sold	R/4E oz	41 825	28 080	48.9%	29 726
Total revenue per 6E oz in concentrate sold	R/6E oz	34 308	23 133	48.3%	24 489

\*As at 30 June 2025, 1 409 ounces were incorrectly allocated in the provisional sales accounts between Iridium and Ruthenium, impacting on the average market prices achieved for these metals.

# Booyensdal performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
Total metal in concentrate sold				
Platinum	oz	155 483	139 112	115 555
Palladium	oz	80 113	73 707	61 027
Rhodium	oz	27 534	24 190	20 741
Gold	oz	2 088	2 470	1 739
4E	oz	265 218	239 479	199 062
Iridium	oz	10 430	9 068	8 067
Ruthenium	oz	46 181	40 599	34 666
6E	oz	321 829	289 146	241 795
Nickel	t	527	564	399
Copper	t	280	340	303
Chrome concentrate	t	382 867	279 369	251 624
Average market prices achieved				
Platinum	USD/oz	834	829	877
Palladium	USD/oz	1 031	1 727	1 847
Rhodium	USD/oz	3 662	11 768	13 261
Gold	USD/oz	1 737	1 515	1 589
4E basket price	USD/oz	1 194	2 218	2 471
Iridium	USD/oz	3 088	2 704	2 979
Ruthenium	USD/oz	348	378	485
6E basket price	USD/oz	1 134	1 975	2 203
Average nickel market price achieved	USD/t	13 303	17 503	14 413
Average copper market price achieved	USD/t	4 213	3 938	4 809
Average chrome price achieved net of costs	USD/t	154	102	48
Average chrome price achieved net of costs	R/t	2 851	1 768	733
Average exchange rate	R/USD	18.56	17.40	15.30
Closing exchange rate	R/USD	18.28	16.98	16.00
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	51 562	76 369	73 079
Total revenue per 4E oz in concentrate sold	R/4E oz	30 228	44 362	42 422
Total revenue per 6E oz in concentrate sold	R/6E oz	24 911	36 742	34 925

# Booyseendal performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance	12 months ended 30 June 2025
				%	
<b>Cash costs statistics</b>					
On mine cash cost per tonne mined	R/t	1 312	1 332	1.5%	1 304
On mine cash cost per tonne milled	R/t	1 350	1 331	(1.4%)	1 331
Cash cost per Pt oz in concentrate produced	R/Pt oz	32 969	31 503	(4.7%)	31 815
Cash cost per 4E oz in concentrate produced	R/4E oz	18 897	18 383	(2.8%)	18 502
Cash cost per 6E oz in concentrate produced	R/6E oz	15 704	15 291	(2.7%)	15 413
<b>Cash profit and margin</b>					
Cash profit per Pt oz in concentrate produced	R/Pt oz	40 212	16 794	139.4%	19 494
Cash margin per Pt oz in concentrate produced	%	54.9	34.8	57.8%	38.0
Cash profit per 4E oz in concentrate produced	R/4E oz	22 928	9 697	136.4%	11 224
Cash margin per 4E oz in concentrate produced	%	54.8	34.5	58.8%	37.8
Cash profit per 6E oz in concentrate produced	R/6E oz	18 604	7 842	137.2%	9 076
Cash margin per 6E oz in concentrate produced	%	54.2	33.9	59.9%	37.1
<b>Expansionary capital relating to Booyseendal North mine</b>					
Merensky North mine phase 2 ramp-up	R000	41 105	32 541	26.3%	59 395
Solar photovoltaic installation	R000	–	–	0.0%	–
	R000	41 105	32 541	26.3%	59 395
<b>Expansionary capital relating to Booyseendal South mine</b>					
Booyseendal South mine development and ramp-up	R000	8 498	16 445	(48.3%)	21 922
Phase III early works	R000	–	–	0.0%	–
Exploration drilling	R000	12 257	8 625	42.1%	15 563
	R000	20 755	25 070	(17.2%)	37 485
<b>Total expansionary capital</b>	<b>R000</b>	<b>61 860</b>	<b>57 611</b>	<b>7.4%</b>	<b>96 880</b>
<b>Sustaining capital</b>					
Routine	R000	28 721	17 695	62.3%	39 245
North mine fleet replacements and strike belt extensions	R000	294 670	198 890	48.2%	445 628
South mine fleet purchases	R000	233 839	234 967	(0.5%)	371 190
BS4 ore handling	R000	73 350	23 193	216.3%	53 765
PGM concentrator	R000	171 023	154 946	10.4%	385 914
Chrome concentrator	R000	11 898	4 289	177.4%	11 641
Generator installation	R000	690	–	100.0%	–
<b>Total sustaining capital</b>	<b>R000</b>	<b>814 191</b>	<b>633 980</b>	<b>28.4%</b>	<b>1 307 383</b>
<b>Total capital expenditure</b>	<b>R000</b>	<b>876 051</b>	<b>691 591</b>	<b>26.7%</b>	<b>1 404 263</b>

# Booyensdal performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Cash costs statistics</b>				
On mine cash cost per tonne mined	R/t	1 222	1 121	998
On mine cash cost per tonne milled	R/t	1 249	1 116	1 131
Cash cost per Pt oz in concentrate produced	R/Pt oz	29 189	27 730	24 158
Cash cost per 4E oz in concentrate produced	R/4E oz	17 173	16 169	14 107
Cash cost per 6E oz in concentrate produced	R/6E oz	14 301	13 357	11 582
<b>Cash profit and margin</b>				
Cash profit per Pt oz in concentrate produced	R/Pt oz	22 373	48 639	48 921
Cash margin per Pt oz in concentrate produced	%	43.4	63.7	66.9
Cash profit per 4E oz in concentrate produced	R/4E oz	13 055	28 193	28 315
Cash margin per 4E oz in concentrate produced	%	43.2	63.6	66.7
Cash profit per 6E oz in concentrate produced	R/6E oz	10 610	23 385	23 343
Cash margin per 6E oz in concentrate produced	%	42.6	63.6	66.8
<b>Expansionary capital relating to Booyensdal North mine</b>				
Merensky North mine phase 2 ramp-up	R000	9 046	-	-
Solar photovoltaic installation	R000	-	1 445	264
	R000	9 046	1 445	264
<b>Expansionary capital relating to Booyensdal South mine</b>				
Booyensdal South mine development and ramp-up	R000	36 938	152 168	375 375
Phase III early works	R000	22 580	64 410	-
Exploration drilling	R000	9 464	9 264	6 579
	R000	68 982	225 842	381 954
<b>Total expansionary capital</b>	<b>R000</b>	<b>78 028</b>	<b>227 287</b>	<b>382 218</b>
<b>Sustaining capital</b>				
Routine	R000	13 749	7 427	10 822
North mine fleet replacements and strike belt extensions	R000	252 534	216 015	121 188
South mine fleet purchases	R000	158 758	218 665	126 041
BS4 ore handling	R000	4 295	4 659	53 050
PGM concentrator	R000	118 216	27 643	47 676
Chrome concentrator	R000	8 731	-	-
<b>Total sustaining capital</b>	<b>R000</b>	<b>556 283</b>	<b>474 409</b>	<b>358 777</b>
<b>Total capital expenditure</b>	<b>R000</b>	<b>634 311</b>	<b>701 696</b>	<b>740 995</b>

# Eland performance

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance	12 months ended 30 June 2025
	R000	R000	%	R000
Sales revenue				
Platinum	1 254 479	708 128	77.2%	1 379 352
Palladium	398 261	265 053	50.3%	502 352
Rhodium	1 052 934	564 365	86.6%	1 174 841
Gold	17 161	9 818	74.8%	20 387
Iridium	190 666	177 636	7.3%	324 125
Ruthenium	193 500	80 775	139.6%	182 923
Nickel	13 618	12 944	5.2%	23 906
Copper	3 319	2 799	18.6%	5 387
Chrome	410 058	277 181	47.9%	511 538
Toll treatment revenue*	–	–	0.0%	21 458
<b>Total sales revenue</b>	<b>3 533 996</b>	<b>2 098 699</b>	<b>68.4%</b>	<b>4 146 269</b>
Cost of sales				
Operating costs	(2 244 535)	(1 528 580)	(46.8%)	(3 238 972)
Mining operations	(1 602 031)	(1 141 041)	(40.4%)	(2 489 776)
Concentrator operations	(459 373)	(319 872)	(43.6%)	(712 879)
Chrome processing	(18 691)	(17 036)	(9.7%)	(31 740)
Selling and administration overheads	(15 015)	(16 654)	9.8%	(35 687)
Royalty charges	(15 586)	(6 944)	(124.5%)	(14 179)
Rehabilitation	–	–	0.0%	111 776
Share-based payment expenses	(98 458)	(17 079)	(476.5%)	(50 480)
Employee profit share scheme	(35 381)	(9 954)	(255.4%)	(16 007)
Concentrate purchased	(988 214)	(597 457)	(65.4%)	(1 274 515)
Depreciation and write-offs	(126 459)	(102 397)	(23.5%)	(219 322)
Change in metal inventory	(212 565)	(172 211)	(23.4%)	(181 172)
<b>Total cost of sales</b>	<b>(3 571 773)</b>	<b>(2 400 645)</b>	<b>(48.8%)</b>	<b>(4 913 981)</b>
Operating loss	(37 777)	(301 946)	87.5%	(767 712)
Operating loss margin	(1.1%)	(14.4%)	92.4%	(18.5%)
EBITDA	90 799	(212 436)	N/A	(557 297)
EBITDA margin	2.6%	(10.1%)	N/A	(13.4%)

\*During the previous financial year, Eland commenced treatment, on a trial basis, of UG2 run of mine (ROM) material received from Zondereinde.

## Eland performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
	R000	R000	R000
Sales revenue			
Platinum	575 235	462 564	168 073
Palladium	258 327	302 900	121 349
Rhodium	447 050	978 102	367 480
Gold	5 174	3 521	1 234
Iridium	164 985	108 895	36 202
Ruthenium	77 278	56 303	20 261
Nickel	13 916	13 454	2 695
Copper	2 426	1 495	428
Chrome	151 085	46 293	8 759
Toll treatment revenue	-	-	-
Total sales revenue	1 695 476	1 973 527	726 481
Cost of sales			
Operating costs	(1 285 917)	(850 229)	(703 181)
Mining operations	(909 539)	(507 284)	(470 057)
Concentrator operations	(316 628)	(288 550)	(205 638)
Chrome processing	(12 248)	(10 699)	(11 281)
Selling and administration overheads	(15 779)	(14 875)	-
Royalty charges	(5 054)	(4 804)	(1 661)
Rehabilitation	-	-	-
Share-based payment expenses	(558)	(15 023)	(12 536)
Employee profit share scheme	(26 111)	(8 994)	(2 008)
Concentrate purchased	(599 090)	(830 905)	(262 737)
Depreciation and write-offs	(114 763)	(45 718)	(33 866)
Change in metal inventory	(12 499)	(134 314)	203 680
Total cost of sales	(2 012 269)	(1 861 166)	(796 104)
Operating (loss)/profit	(316 793)	112 361	(69 623)
Operating (loss)/profit margin	(18.7%)	5.7%	(9.6%)
EBITDA	(203 530)	164 066	(38 828)
EBITDA margin	(12.0%)	8.3%	(5.3%)

# Eland performance continued

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
<b>Safety</b>				
FIIR per 200 000 hours worked	0.00	0.11	100.0%	0.05
LTIR per 200 000 hours worked	0.87	0.81	(7.4%)	1.05
LTIIR per 200 000 hours worked	0.57	0.27	(111.1%)	0.39
RRIIR per 200 000 hours worked	0.39	0.22	(77.3%)	0.23
Number of fatalities	0	2	100.0%	2
<b>Health</b>				
New cases of NIHL	3	0	(100.0%)	2
New cases of TB	1	2	50.0%	4
HIV VCT	1 010	1 791	(43.6%)	3 845
<b>Employment and human rights</b>				
Permanent employees	2 731	2 140	27.6%	2 313
Contractors	1 400	1 306	7.2%	1 603
Non-core contractors	-	-	0.0%	-
Total employed	4 131	3 446	19.9%	3 916
Average number of employees including contractors	4 020	3 403	18.1%	3 400
Turnover rate	% 2	4	50.0%	8
HDPs in management	% 88	87	1.1%	88
Women at mining	% 17	19	(10.5%)	19
<b>Water usage (000m<sup>3</sup>)</b>				
Potable water from external sources	673	703	4.3%	996
Fissure water used	530	173	(206.4%)	374
Borehole water used	226	206	9.7%	414
Water recycled in process	2 202	1 962	12.2%	3 979
Total water usage	3 631	3 044	(19.3%)	5 763
Water recycled	% 61	64	(4.7%)	69
<b>Electricity consumption (MWh)</b>				
Energy from electricity purchased by shafts	40 704	38 999	(4.4%)	80 751
Energy from electricity purchased by plants	64 813	50 624	(28.0%)	98 453
Total electricity purchased	105 517	89 623	(17.7%)	179 204
<b>Greenhouse gas emissions (CO<sub>2</sub>e tonnes)</b>				
Scope 1 (direct) emissions	4 168	3 230	(29.0%)	6 648
Scope 2 (indirect) emissions	113 959	95 000	(20.0%)	189 956
Scope 3 (indirect) emissions	*	*	N/A	*
Total scope 1 and scope 2 emissions	118 127	98 230	(20.3%)	196 604
<b>Land use (hectares)</b>				
Land disturbed by mining related activities	732	713	(2.7%)	732
Land leased to third parties	135	135	0.0%	135
Land protected for conservation	-	-	0.0%	-
Other land	1 238	1 036	19.5%	1 238
Total land under management	2 105	1 884	11.7%	2 105

\*For details on scope 3 (indirect emissions), refer to the Sustainability report available on our website at [www.northam.co.za](http://www.northam.co.za)

# Eland performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Safety</b>				
FIIR per 200 000 hours worked		0.00	0.00	0.00
TIIR per 200 000 hours worked		1.58	1.63	2.02
LTIIIR per 200 000 hours worked		0.82	0.65	1.14
RIIR per 200 000 hours worked		0.44	0.33	0.76
Number of fatalities		0	0	0
<b>Health</b>				
New cases of NIHL		1	1	0
New cases of TB		1	2	4
HIV VCT		2 192	2 054	2 007
<b>Employment and human rights</b>				
Permanent employees		1 860	1 824	1 163
Contractors		949	1 758	1 316
Non-core contractors		100	-	-
Total employed		2 909	3 582	2 479
Average number of employees including contractors		2 955	3 512	2 166
Turnover rate	%	7	3	1
HDPs in management	%	75	70	62
Women at mining	%	19	20	18
<b>Water usage (000m<sup>3</sup>)</b>				
Potable water from external sources		287	226	532
Fissure water used		146	492	617
Borehole water used		254	286	418
Water recycled in process		2 317	1 904	1 999
Total water usage		3 004	2 908	3 566
Water recycled	%	77	65	56
<b>Electricity consumption (MWh)</b>				
Energy from electricity purchased by shafts		33 359	28 072	18 862
Energy from electricity purchased by plants		47 598	40 564	36 630
Total electricity purchased		80 957	68 636	55 492
<b>Greenhouse gas emissions (CO<sub>2</sub>e tonnes)</b>				
Scope 1 (direct) emissions		3 920	5 115	2 741
Scope 2 (indirect) emissions		80 957	71 381	59 931
Scope 3 (indirect) emissions		36	22	23
Total emissions		84 913	76 518	62 695
<b>Land use (hectares)</b>				
Land disturbed by mining related activities		725	772	721
Land leased to third parties		135	135	166
Land protected for conservation		-	-	245
Other land		1 021	974	422
Total land under management		1 881	1 881	1 554

# Eland performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
UG2 production and surface sources					
Square metres mined	m <sup>2</sup>	87 355	52 417	66.7%	108 917
Development metres	m	3 558	6 469	(45.0%)	12 519
Surface sources including TSF	t	26 871	582 558	(95.4%)	922 481
Toll treated ore	t	-	-	0.0%	58 629
Tonnes mined	t	657 986	466 512	41.0%	1 082 955
Tonnes hoisted	t	634 685	467 139	35.9%	1 007 134
ROM tonnes milled	t	774 465	559 429	38.4%	1 074 940
Surface sources tonnes milled	t	26 871	582 558	(95.4%)	922 481
Total tonnes milled	t	801 336	1 141 987	(29.8%)	1 997 421
Head grade (4E)	g/t	2.88	1.90	51.6%	2.09
Head grade (6E)	g/t	3.65	2.48	47.2%	2.71
Concentrator recoveries	%	72.7	61.0	19.2%	60.2
Stockpile	t	77 131	174 940	(55.9%)	258 680
Chrome concentrate produced	t	167 016	115 387	44.7%	206 608
Metal in concentrate produced from own operations and surface sources					
Platinum	oz	27 860	23 598	18.1%	45 139
Palladium	oz	11 758	9 909	18.7%	19 212
Rhodium	oz	5 004	3 849	30.0%	7 686
Gold	oz	220	132	66.7%	405
4E	oz	44 842	37 488	19.6%	72 442
Iridium	oz	2 014	1 551	29.9%	3 072
Ruthenium	oz	8 624	6 365	35.5%	12 977
6E	oz	55 480	45 404	22.2%	88 491
Metal in concentrate purchased from third parties					
Platinum	oz	17 428	18 033	(3.4%)	32 796
Palladium	oz	5 095	5 139	(0.9%)	9 458
Rhodium	oz	3 254	3 112	4.6%	6 113
Gold	oz	32	42	(23.8%)	64
4E	oz	25 809	26 326	(2.0%)	48 431
Iridium	oz	1 430	1 533	(6.7%)	2 907
Ruthenium	oz	5 050	5 784	(12.7%)	10 798
6E	oz	32 289	33 643	(4.0%)	62 136

# Eland performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
UG2 production and surface sources				
Square metres mined	m <sup>2</sup>	28 022	10 125	2 475
Development metres	m	6 299	5 620	2 688
Surface sources including TSF	t	667 775	708 410	539 179
Toll treated ore		-	-	-
Tonnes mined	t	426 584	357 543	140 378
Tonnes hoisted	t	407 250	357 543	146 396
ROM tonnes milled	t	467 353	267 984	167 397
Surface sources tonnes milled	t	667 775	708 410	539 179
Total tonnes milled	t	1 135 128	976 394	706 576
Head grade (4E)	g/t	1.60	1.56	2.28
Head grade (6E)	g/t	2.09	2.14	3.13
Concentrator recoveries	%	56.0	42.4	37.2
Stockpile	t	242 246	132 351	77 975
Chrome concentrate produced	t	54 146	27 069	10 790
Metal in concentrate produced from own operations and surface sources				
Platinum	oz	20 575	14 077	14 591
Palladium	oz	8 340	5 173	4 867
Rhodium	oz	3 534	2 141	2 146
Gold	oz	125	72	58
4E	oz	32 574	21 463	21 662
Iridium	oz	1 497	1 001	877
Ruthenium	oz	6 230	3 877	3 074
6E	oz	40 301	26 341	25 613
Metal in concentrate purchased from third parties				
Platinum	oz	16 852	17 135	5 243
Palladium	oz	5 413	4 622	1 864
Rhodium	oz	3 128	2 309	868
Gold	oz	43	54	17
4E	oz	25 436	24 120	7 992
Iridium	oz	1 472	1 210	423
Ruthenium	oz	5 356	4 022	1 294
6E	oz	32 264	29 352	9 709

# Eland performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Total metal in concentrate sold to Zondereinde					
Platinum	oz	51 069	46 750	9.2%	86 577
Palladium	oz	19 524	17 062	14.4%	32 103
Rhodium	oz	9 115	7 721	18.1%	15 046
Gold	oz	295	236	25.0%	448
4E	oz	80 003	71 769	11.5%	134 174
Iridium	oz	3 769	3 399	10.9%	6 465
Ruthenium	oz	15 608	13 830	12.9%	26 318
6E	oz	99 380	88 998	11.7%	166 957
Nickel	t	72	62	16.1%	116
Copper	t	38	36	5.6%	67
Chrome concentrate	t	167 016	115 387	44.7%	206 608
Average market prices achieved					
Platinum	USD/oz	1 421	837	69.8%	877
Palladium	USD/oz	1 180	859	37.4%	862
Rhodium	USD/oz	6 681	4 041	65.3%	4 300
Gold	USD/oz	3 365	2 300	46.3%	2 506
4E basket price	USD/oz	1 968	1 192	65.1%	1 263
Iridium	USD/oz	2 926	2 889	1.3%	2 761
Ruthenium	USD/oz	717	323	122.0%	383
6E basket price	USD/oz	1 808	1 122	61.1%	1 182
Average nickel market price achieved	USD/t	10 939	11 541	(5.2%)	11 348
Average copper market price achieved	USD/t	5 052	4 298	17.5%	4 427
Average chrome price achieved net of costs	USD/t	142	133	6.8%	136
Average chrome price achieved net of costs	R/t	2 455	2 406	2.0%	2 476
Average exchange rate	R/USD	17.29	18.09	(4.4%)	18.16
Closing exchange rate	R/USD	16.51	18.87	(12.5%)	17.75
Revenue statistics					
Total revenue per Pt oz in concentrate sold	R/Pt oz	69 200	44 892	54.1%	47 891
Total revenue per 4E oz in concentrate sold	R/4E oz	44 173	29 242	51.1%	30 902
Total revenue per 6E oz in concentrate sold	R/6E oz	35 560	23 581	50.8%	24 834

# Eland performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
Total metal in concentrate sold to Zondereinde				
Platinum	oz	37 094	31 822	12 457
Palladium	oz	13 373	10 399	4 405
Rhodium	oz	6 502	4 868	1 878
Gold	oz	160	133	49
4E	oz	57 129	47 222	18 789
Iridium	oz	2 822	2 252	834
Ruthenium	oz	11 425	8 319	2 846
6E	oz	71 376	57 793	22 469
Nickel	t	54	42	11
Copper	t	33	22	6
Chrome concentrate	t	54 146	27 069	10 790
Average market prices achieved				
Platinum	USD/oz	836	842	856
Palladium	USD/oz	1 041	1 687	1 748
Rhodium	USD/oz	3 707	11 634	12 416
Gold	USD/oz	1 743	1 533	1 598
4E basket price	USD/oz	1 213	2 142	2 223
Iridium	USD/oz	3 152	2 800	2 754
Ruthenium	USD/oz	365	392	452
6E basket price	USD/oz	1 154	1 916	2 018
Average nickel market price achieved	USD/t	13 892	18 549	15 546
Average copper market price achieved	USD/t	3 963	3 935	4 526
Average chrome price achieved net of costs	USD/t	150	99	52
Average chrome price achieved net of costs	R/t	2 790	1 710	812
Average exchange rate	R/USD	18.55	17.27	15.76
Closing exchange rate	R/USD	18.28	16.98	16.00
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	45 708	62 018	58 319
Total revenue per 4E oz in concentrate sold	R/4E oz	29 678	41 793	38 665
Total revenue per 6E oz in concentrate sold	R/6E oz	23 754	34 148	32 333

# Eland performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance	12 months ended 30 June 2025
				%	
<b>Cash costs statistics</b>					
Cash cost per Pt oz in concentrate produced	R/Pt oz	67 978	56 437	(20.4%)	64 763
Cash cost per 4E oz in concentrate produced	R/4E oz	42 441	35 711	(18.8%)	40 562
Cash cost per 6E oz in concentrate produced	R/6E oz	34 281	29 388	(16.6%)	33 106
<b>Cash profit and margin</b>					
Cash profit/(loss) per Pt oz in concentrate produced	R/Pt oz	1 222	(11 545)	N/A	(16 872)
Cash margin per Pt oz in concentrate produced	%	1.8	(25.7)	N/A	(35.2)
Cash profit/(loss) per 4E oz in concentrate produced	R/4E oz	1 732	(6 469)	N/A	(9 660)
Cash margin per 4E oz in concentrate produced	%	3.9	(22.1)	N/A	(31.3)
Cash profit/(loss) per 6E oz in concentrate produced	R/6E oz	1 279	(5 807)	N/A	(8 272)
Cash margin per 6E oz in concentrate produced	%	3.6	(24.6)	N/A	(33.3)
<b>Expansionary capital</b>					
Eland general infrastructure	R000	49 157	28 888	70.2%	111 296
Kukama mining	R000	540 896	599 822	(9.8%)	1 086 269
Maroelabult mining	R000	36 903	47 315	(22.0%)	67 282
PGM concentrator	R000	43 495	28 150	54.5%	48 787
Other	R000	–	5	(100.0%)	5
<b>Total expansionary capital</b>	<b>R000</b>	<b>670 451</b>	<b>704 180</b>	<b>(4.8%)</b>	<b>1 313 639</b>
<b>Sustaining capital</b>					
Routine	R000	149 093	31 691	370.5%	102 529
<b>Total sustaining capital</b>	<b>R000</b>	<b>149 093</b>	<b>31 691</b>	<b>370.5%</b>	<b>102 529</b>
<b>Total capital expenditure</b>	<b>R000</b>	<b>819 544</b>	<b>735 871</b>	<b>11.4%</b>	<b>1 416 168</b>

# Eland performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
<b>Cash costs statistics</b>				
Cash cost per Pt oz in concentrate produced	R/Pt oz	53 088	45 758	42 583
Cash cost per 4E oz in concentrate produced	R/4E oz	33 652	30 292	28 634
Cash cost per 6E oz in concentrate produced	R/6E oz	27 149	24 707	24 174
<b>Cash profit and margin</b>				
Cash (loss)/profit per Pt oz in concentrate produced	R/Pt oz	(7 380)	16 260	15 736
Cash margin per Pt oz in concentrate produced	%	(16.1)	26.2	27.0
Cash (loss)/profit per 4E oz in concentrate produced	R/4E oz	(3 974)	11 501	10 031
Cash margin per 4E oz in concentrate produced	%	(13.4)	27.5	25.9
Cash (loss)/profit per 6E oz in concentrate produced	R/6E oz	(3 395)	9 441	8 159
Cash margin per 6E oz in concentrate produced	%	(14.3)	27.6	25.2
<b>Expansionary capital</b>				
Eland general infrastructure	R000	54 149	2 018	163 633
Kukama mining	R000	311 274	841 797	259 158
Maroelabult mining	R000	155 860	35 116	55 841
PGM concentrator	R000	46 727	8 534	34 808
Other	R000	–	2 078	17 521
<b>Total expansionary capital</b>	<b>R000</b>	<b>568 010</b>	<b>889 543</b>	<b>530 961</b>
<b>Sustaining capital</b>				
Routine	R000	12 627	27 072	–
<b>Total sustaining capital</b>	<b>R000</b>	<b>12 627</b>	<b>27 072</b>	<b>–</b>
<b>Total capital expenditure</b>	<b>R000</b>	<b>580 637</b>	<b>916 615</b>	<b>530 961</b>

# US recycling operations performance

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance	12 months ended 30 June 2025
	R000	R000	%	R000
Sales revenue				
Platinum	22 475	5 998	274.7%	23 383
Palladium	10 376	3 599	188.3%	11 005
Rhodium	2 062	282	631.2%	720
Gold	–	–	0.0%	–
Ruthenium	–	–	0.0%	–
Toll treatment revenue	600	–	100.0%	19 094
<b>Total sales revenue</b>	<b>35 513</b>	<b>9 879</b>	<b>259.5%</b>	<b>54 202</b>
Cost of sales				
Operating costs – concentrator operations	(14 782)	(15 859)	6.8%	(33 819)
Concentrate and recycling material purchased	(41 635)	(13 763)	(202.5%)	(32 419)
Refining and other costs	(816)	–	(100.0%)	(485)
Depreciation and write-offs	(5 008)	(5 221)	4.1%	(10 529)
Change in metal inventory	15 030	6 826	120.2%	5 868
<b>Total cost of sales</b>	<b>(47 211)</b>	<b>(28 017)</b>	<b>(68.5%)</b>	<b>(71 384)</b>
<b>Operating loss</b>	<b>(11 698)</b>	<b>(18 138)</b>	<b>35.5%</b>	<b>(17 182)</b>
<b>Operating loss margin</b>	<b>(32.9%)</b>	<b>(183.6%)</b>	<b>82.1%</b>	<b>(31.7%)</b>
EBITDA	(12 205)	(2 930)	(316.6%)	(757)
EBITDA margin	(34.4%)	(29.7%)	(15.8%)	(1.4%)

## US recycling operations performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
	R000	R000	R000
Sales revenue			
Platinum	11 591	15 768	34 990
Palladium	5 284	28 597	40 517
Rhodium	886	4 091	9 221
Gold	146	–	–
Ruthenium	1 873	1 335	–
Toll treatment revenue	359	7 160	3 463
<b>Total sales revenue</b>	<b>20 139</b>	<b>56 951</b>	<b>88 191</b>
Cost of sales			
Operating costs – concentrator operations	(14 219)	(14 984)	(12 424)
Concentrate and recycling material purchased	(13 687)	(30 293)	(77 705)
Refining and other costs	–	–	–
Depreciation and write-offs	(5 438)	(5 198)	(4 989)
Change in metal inventory	(85)	(13 700)	3 700
<b>Total cost of sales</b>	<b>(33 429)</b>	<b>(64 175)</b>	<b>(91 418)</b>
<b>Operating loss</b>	<b>(13 290)</b>	<b>(7 224)</b>	<b>(3 227)</b>
<b>Operating loss margin</b>	<b>(66.0%)</b>	<b>(12.7%)</b>	<b>(3.7%)</b>
EBITDA	(2 891)	5 174	7 494
<b>EBITDA margin</b>	<b>(14.4%)</b>	<b>9.1%</b>	<b>8.5%</b>

## US recycling operations performance continued

	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance	12 months ended 30 June 2025
	R000	R000	%	R000
Employment and human rights				
Permanent employees	6	7	(14.3%)	6
Contractors	-	-	0.0%	-
Total employed	6	7	(14.3%)	6
Average number of employees including contractors	7	7	0.0%	7
Turnover rate	%	0	0.0%	25
Water usage (000m <sup>3</sup> )				
Potable water from external sources	219	241	9.1%	315
Total water usage	219	241	9.1%	315
Electricity consumption (MWh)				
Energy from electricity purchased by plants	204	225	9.3%	476
Total electricity purchased	204	225	9.3%	476
Land use (hectares)				
Land leased to third parties	-	1	(100.0%)	-
Other land	14	13	7.7%	14
Total land under management	14	14	0.0%	14

## US recycling operations performance continued

	6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
	R000	R000	R000
Employment and human rights			
Permanent employees	6	6	6
Contractors	-	-	-
Total employed	6	6	6
Average number of employees including contractors	6	6	6
Turnover rate	%	0	0
Water usage (000m <sup>3</sup> )			
Potable water from external sources	129	267	98
Total water usage	129	267	98
Electricity consumption (MWh)			
Energy from electricity purchased by plants	198	200	193
Total electricity purchased	198	200	193
Land use (hectares)			
Land leased to third parties	1	1	-
Other land	13	13	14
Total land under management	14	14	14

## US recycling operations performance continued

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 30 June 2025
Recycled metal purchased from third parties					
Platinum	oz	990	822	20.4%	1 836
Palladium	oz	661	443	49.2%	895
Rhodium	oz	3	14	(78.6%)	46
Gold	oz	–	–	0.0%	–
4E	oz	1 654	1 279	29.3%	2 777
Ruthenium	oz	40	–	100.0%	112
6E	oz	1 694	1 279	32.4%	2 889
Total metal in concentrate sold to Zondereinde					
Platinum	oz	937	456	105.5%	1 436
Palladium	oz	511	255	100.4%	758
Rhodium	oz	18	4	350.0%	9
Gold	oz	–	–	0.0%	–
4E	oz	1 466	715	105.0%	2 203
Ruthenium	oz	–	–	0.0%	–
6E	oz	1 466	715	105.0%	2 203
Average market prices achieved					
Platinum	USD/oz	1 385	741	86.9%	896
Palladium	USD/oz	1 172	796	47.2%	799
Rhodium	USD/oz	6 614	3 974	66.4%	4 403
Gold	USD/oz	–	–	0.0%	–
Ruthenium	USD/oz	–	–	0.0%	–
Average exchange rate	R/USD	17.32	17.74	(2.4%)	18.17
Closing exchange rate	R/USD	16.51	18.87	(12.5%)	17.75

## US recycling operations performance continued

		6 months ended 31 December 2023	6 months ended 31 December 2022	6 months ended 31 December 2021
Recycled metal purchased from third parties				
Platinum	oz	883	698	3 295
Palladium	oz	317	638	1 625
Rhodium	oz	1	25	52
Gold	oz	5	-	-
4E	oz	1 206	1 361	4 972
Ruthenium	oz	411	772	-
6E	oz	1 617	2 133	4 972
Total metal in concentrate sold to Zondereinde				
Platinum	oz	816	1 272	2 926
Palladium	oz	321	972	1 525
Rhodium	oz	14	23	52
Gold	oz	5	-	-
4E	oz	1 156	2 267	4 503
Ruthenium	oz	411	278	-
6E	oz	1 567	2 545	4 503
Average market prices achieved				
Platinum	USD/oz	755	719	797
Palladium	USD/oz	875	1 708	1 770
Rhodium	USD/oz	3 363	10 323	11 814
Gold	USD/oz	1 552	-	-
Ruthenium	USD/oz	242	279	-
Average exchange rate	R/USD	18.82	17.23	15.01
Closing exchange rate	R/USD	18.28	16.98	16.00

# Results commentary

## Group operational overview

The first half of F2026 has seen further progress towards the group's strategic goals of growing safe and sustainable production down the sector cost curve, but we remain focussed on our strategic goal of safely producing over 1 million ounces per annum from own production. Our safety performance remains positive, but the potential for serious accidents persists and our safety vigilance must remain and improve. Whilst there has been significant metal price appreciation over the period, which has brought temporary relief to the entire sector, the possibility of a market downturn always remains, and we cannot afford complacency. In addition, the provision and cost of bulk services remain a challenge that we are mitigating through our renewable energy and water management programs.

Our capital growth programmes remain on track, and we have made notable progress at both Eland mine and within the Western extension at Zondereinde. The impact of our ongoing production growth on operational resilience continues to demonstrate the long-term contribution of our counter-cyclical investments made over the past decade in pursuit of establishing a very competitive and sustainable production base, which is, and will be able to withstand potential medium to long-term cyclical downturns.

A key feature of the period has been the strong production delivered by all operations. Zondereinde 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 higher-yielding eastern portions of the mine. Booysendal has reached its steady state production profile and is focussing on incremental productivity gains, while Eland continues to ramp-up on schedule.

**The group's equivalent refined metal from own operations increased by 3.7% to 467 818 oz 4E (H1 F2025: 451 213 oz 4E).** Strong production growth was recorded at Eland, with marginal improvements at Zondereinde ahead of the commissioning of 3 shaft, and at Booysendal on the back of productivity gains. This again demonstrates the quality of these operations.

Group production of chrome concentrate increased by 14.8% to 822 759 tonnes (H1 F2025: 716 622 tonnes), on the back of improvements in UG2 tonnage throughput, feed grades and concentrator yields, particularly at Eland where yields have increased by 44.7% during the period.

Mining tonnages and grades across the group are expected to improve further over the coming two years as our growth and innovation projects reach completion and achieve their planned objectives. This, together with an expected increase in mineable reserves, will provide important additional operational flexibility.

The increase in unit cash costs across the group was restricted to 7.2%, averaging R27 208/4E oz (H1 F2025: 25 381/4E oz), despite the ongoing ramp-up of Eland mine. This was primarily the result of increased metal production and strict cost control. Unit cash costs increased at Zondereinde by 5.5% to R28 210/4E oz, Booysendal by 2.8% to R18 897/4E oz, and at Eland by 18.8% to R42 441/4E oz.

**The group's overall safety performance marginally deteriorated, with the total injury incidence rate (TIIR) expressed per every 200 000 hours worked recorded at 1.18 (F2025: 1.14),** but all operations remained fatality free throughout the period, achieving notable safety milestones. Booysendal surpassed 12 million fatality free shifts during December, and remains fatality free since inception. Zondereinde recorded 2 million fatality free shifts during October 2025 and Eland 1 million fatality free shifts in December 2025.

The safety of all our employees remains of utmost importance and takes precedence over any production, operational or financial objectives. Improving safety performance, as well as the health and wellness of our workforce, remain critical focus areas for the business.

Capital expenditure of R2.8 billion related to significant activity on the Western extension project at Zondereinde, the ongoing ramp-up at Eland, and mining fleet purchases and concentrator upgrades at Booysendal. Further development activity at Zondereinde and Eland is planned over the remainder of the current financial year.

At Zondereinde mine, stoping continues to ramp up within the Western extension section. Development of chairlift declines between levels 3 to 7 is complete, while equipping is scheduled to be completed during April 2026. Equipping of 3 shaft, designed for the conveyance of personnel, materials and services is progressing, with the intermediate pumping chamber (IPC), a key milestone, having been established. Reaming of 3a ventilation shaft continues, having just over 100 metres to completion. Both shafts, together with their supporting surface infrastructure are scheduled to be operational in line with the chairlift declines. Pilot drilling of 4 shaft, which will be a rock hoisting shaft is complete, and reaming has commenced.

**At the group's metallurgical facilities, all furnaces are operating well, and upgrades to the base metal removal (BMR) plant are almost complete.** The expanded and upgraded furnace slag concentrator is also performing within specifications and is working through excess slag inventory.

At Booysendal, all currently operating mining modules are operating at steady state levels. Decline development is continuing in order to increase mineable reserves and operational flexibility.

At Eland mine, ore production from underground mining continues to ramp up, with an increase in stoping crews running ahead of production and consequently impacting unit cash costs, a situation that will normalise over the coming two years. Development of **the decline system is benefiting from a reconfiguration of the mine's ventilation circuit,** enabling multi-blast conditions, allowing accelerated advance rates, and thereby de-risking the mine build program. Focus remains on strike and raise development, in order to increase mineable reserves. Underground stoping ramp-up continues on track. This is yielding meaningful increases in own 4E metal production.

## Results commentary continued

Enhancements to the PGM and chrome concentrator circuits at each of the mines are generating low-risk and profitable improvements in metal recoveries.

Capital expenditure for the full year is estimated at R6.6 billion, with the bulk invested in elective growth programmes.

Construction has also been completed on an 80 MW solar energy facility at Zondereinde mine. The facility was developed through a PPA, in collaboration with an IPP, and has been energised subsequent to the current period end, at the end of February 2026. Power from the facility is supplied behind the meter with connection points to the shaft infrastructure and the metallurgical complex. The facility will improve security of power supply, whilst reducing **energy costs and the mine's carbon footprint**.

In addition, we are developing self-build renewable energy projects at our mine sites, comprising solar plants supplemented with utility scale battery storage. Construction of the first of these projects, at Eland mine, comprising 20 MW solar, with 40 MWh of batteries, will commence during the second half of the current financial year. Following this, a 250 MWh battery park will be installed at Zondereinde, complementing the 80 MW solar facility.

# Results commentary continued

## Zondereinde mine

Solid production with a reasonable safety performance characterised the period.

**The mine's accident rates marginally improved, with a TIIR of 1.28 (F2025: 1.29), whilst surpassing 2 million fatality free shifts** during October 2025. The mine has shown a general reduction in injuries incurred over the past two decades. However, we remain acutely aware of the potential severity of injuries which may result from incidents and are proactively working to minimise both potential incidents and consequential injuries.

Both Merensky and UG2 milled tonnes increased relative to the previous period, by 9.4% and 1.1% respectively as a result of the establishment of new Merensky stoping areas in the Western extension and higher yielding UG2 on the eastern side of the mine.

Two components of the Western extension section key to project success and long-term sustainability are the under-stoping of the 3 shaft infrastructure, as well as temporarily increased waste and reef development. These will ensure the long-term integrity of the shafts, as well as the accelerated growth of mineable reserves. This has negatively impacted Merensky 4E concentrator feed grade over the past three and a half years, and its effect will continue, but progressively reduce following commissioning of 3 shaft. This, however, is offset by higher *in situ* UG2 grades present in the eastern side of the mine. We expect improvement in concentrator feed grades, to historical levels, over the coming eighteen months.

The combination of higher feed tonnages, offset by marginally lower 4E concentrator feed grades, resulted in equivalent refined metal from own operations improving to 170 262 oz 4E (H1 F2025: 165 076 oz 4E). Corresponding equivalent refined metal from third-party purchases also improved 36 092 oz 4E (H1 F2025: 17 497 oz 4E).

Chrome concentrate production stabilised at 241 454 tonnes (H1 F2025: 242 402 tonnes) at a chrome yield of 38.0%.

Total operating costs increased by 26.4% to R6.3 billion. This was, in the main, the result of higher mining, concentrating and down-stream processing costs, together with increased royalty payments and employee share-based payment and profit share expenses, on the back of improved revenue and share price appreciation. The increase in metal production partially offset this increase, and there was a consequent 5.5% increase in unit cash cost per equivalent refined 4E ounce, to R28 210/4E oz (H1 F2025: R26 752/4E oz).

Development within the Western extension section has progressed well on 3 to 12 levels. Strike development has reached 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 chairlift declines between levels 3 to 7 is complete, while equipping is scheduled to be completed during the second half of this financial year. Equipping of 3 shaft, designed for the conveyance of personnel, materials and services is progressing, with the development of the IPC, a key milestone, having been established. Reaming of 3a ventilation shaft continues, having just over 100 metres to completion. Both shafts, together with their supporting surface infrastructure are scheduled to be operational in line with the chairlift declines. Pilot drilling of 4 shaft, a rock hoisting shaft is complete, and reaming has started.

Both main furnaces at the metallurgical complex, together with their upgraded ancillary infrastructure, are operating within design specifications, as is the dedicated recycling furnace circuit. Improvements to ventilation flows and off-gas handling has enhanced air quality, especially relating to emissions of particulate matter. Work is almost complete on upgrades to the BMR plant, most recently to the Nickel Sulphide crystalliser circuit, in order to align capacity to that of the smelter circuit. The expanded and upgraded furnace slag concentrator is ramping up. This is sized for our medium-term steady state production profile and is processing slag inventory at a satisfactory pace. We will continue to extract additional incremental improvements over the coming years.

Capital expenditure for the period was R1.1 billion (H1 F2025: R958.0 million). Expansionary project expenditure accounted for R934.1 million, while sustaining expenditure was R175.1 million. Expansionary expenditure related to the ongoing development of the deepening and Western extension sections, including equipping of the 3 shaft complex. Sustaining expenditure was, in the main, due to routine engineering replacements on the mine, as well as ongoing upgrades to the BMR plant at the metallurgical complex. Total capital expenditure for F2026 is estimated at R3.2 billion.

The mine has installed on-demand power generation capacity, from diesel generators, of 34.6 MW, and is able to operate unimpeded under level 4 Eskom load curtailment conditions.

In addition, construction has also been completed on an 80 MW solar energy facility at Zondereinde mine. The facility was developed through a PPA, in collaboration with an IPP, and has been energised subsequent to the current period end, at the end of February 2026. Power from the facility is supplied behind the meter with connection points to the shaft infrastructure and the metallurgical complex. The facility will improve security of power supply, **whilst reducing energy costs and the mine's carbon footprint**. Construction will soon commence on a self-build 250 MWh battery park to complement the solar facility.

# Results commentary continued

## Booysendal mine

A continuing focus on safety, together with a strong production performance, are key features for the current period.

The effective safety performance continues with the mine surpassing 12 million fatality free shifts during December 2025 and, more importantly, remaining fatality free **since inception over 15 years ago. However, Booysendal's TIIR deteriorated to 1.18 (F2025: 0.89)**

Production of metal in concentrate from own operations increased by 1.7% to 261 148 oz 4E (H1 F2025: 256 759 oz 4E), exceeding planned steady state levels. All currently operating mining modules are exceeding planned steady state levels.

PGM metal in concentrate purchased from third parties also increased by 34.1% to 21 235 oz 4E (H1 F2025: 15 839 oz 4E), owing to higher third-party production which is expected to continue in the medium-term.

Likewise, production of chrome concentrate from own operations increased to 414 289 tonnes (H1 F2025: 358 833 tonnes), on the back of higher UG2 throughput and improved chrome yields, particularly at the South concentrator, following the bedding down of enhancements to the chrome recovery circuit.

The North UG2 (BNU) module achieved an average of 260 000 mined tonnes per month, due to increased production from all areas. The 4E concentrator feed grade marginally improved to 2.63 g/t (H1 F2025: 2.62 g/t). This is still below historical means and the result of the continued influence of split reef in the southern section of the mine. Mining flexibility is, however, continuing to improve as increased decline development allows equipping of new sections. This is enabling the movement of crews to areas of Normal UG2 thereby managing the influence of split reef on feed grades. The North Merensky (BNM) module yielded on average over 57 000 mined tonnes per month at an improved 4E concentrator feed grade of 2.21 g/t (H1 F2025: 2.19 g/t) as efficiencies continue to improve.

South UG2 mine (BS1 and BS2) exceeded its planned mining steady state of 250 000 tonnes per month, but 4E concentrator feed grade eased to 2.66 g/t (H1 F2025: 2.72 g/t) as we stepped up development of the decline barrels. BS4 module is producing at a steady state rate of 35 000 tonnes per month, at a 4E concentrator feed grade of 2.64 g/t. While we await the completion of the expansion the South Tailings Storage Facility (TSF) and currently enjoy robust production from the other mining modules, mining remains suspended at the South Merensky (BSM) module. BSM reserves are being mined from the BNM module for the time being.

Total tonnes milled at Booysendal mine increased by 3.1% to 3 608 343 tonnes (H1 F2025: 3 499 954 tonnes), while the combined 4E concentrator feed grade remained stable at 2.61 g/t. Combined ore stockpiles as at 31 December 2025 also stabilised 461 246 tonnes (H1 F2025: 460 902 tonnes), as concentrator throughput matched mining production. Stockpiles are scheduled to remain at these levels until completion of the expansion of the South TSF in 2027.

Both the North and South concentrators are maintaining recoveries in line with expectations. The commissioning of an ore stacker-reclaimer facility ahead of the South concentrator during the period is assisting concentrator throughput.

The total operating costs at Booysendal mine were R6.2 billion (H1 F2025: R5.0 billion), a 23.9% increase. Appreciation in **commodity prices, as well as the company's** share price, led to increased royalty payments and employee share-based payment and profit share expenses. The cash cost per metal in concentrate produced increased by 2.8% to R18 897/4E oz (H1 F2025: R18 383/4E oz).

North mine capital expenditure increased to R350.8 million (H1 F2025: R231.4 million). This was almost entirely sustaining and reflected fleet replacements.

South mine capital expenditure increased to R525.2 million (H1 F2025: R460.2 million). This too was almost entirely sustaining, and related to the purchase of mining fleet, together with work on the ore stacker-reclaimer.

Capital expenditure for F2026 is estimated at R2.0 billion. This is in line with our expected ongoing capital requirements and is influenced by scheduled mechanical fleet replacements and strike belt extensions, together with concentrator and tailings storage facility upgrades.

The mine has installed on-demand power generation capacity, from diesel generators, of 12.7 MW. Booysendal North and South mines are now able to operate unimpeded under level 4 Eskom load curtailment conditions.

# Results commentary continued

## Eland mine

The ramp-up of Eland continues, as growth in mineable reserve and stoping crew build-up accelerates, and the reconfiguration of the mine's ventilation circuit is enabling multi-blast conditions, allowing accelerated decline development rates and de-risking the mine build program.

**Significant focus on leading indicators limited the number of accidents incurred during the period, with Eland's TIIR at 0.87 (F2025: 1.05).** In addition, the mine recorded 1 million fatality free shifts during December 2025.

Batch treatment of run of mine ore sources is ongoing, together with third-party surface material. The ramp-up of underground stoping is improving feed volumes and grades to the concentrator, and ongoing enhancements to the concentrator circuits are improving PGM and chrome recoveries. The decision to suspend re-treatment of tailings at Eland resulted in milling throughput decreasing by 29.8%, whilst the average 4E concentrator feed grade improved by 51.6% to 2.88 g/t (H1 F2025: 1.90 g/t).

Underground ore production improved by 41.0%, as the number of operational stoping crews grew to 47. This, together with an 19.2% improvement in PGM concentrator recoveries, the result of improvements to the processing circuit, led to a 19.6% increase in own production to 44 842 oz 4E (H1 F2025: 37 488 oz 4E). Metal in concentrate purchased from third parties marginally decreased to 25 809 oz 4E (H1 F2025: 26 326 oz 4E) due to a marginal reduction in available material and feed grade.

In addition, spare capacity in the PGM and chrome circuits allows for the treatment of UG2 ore from Zondereinde mine, where mining production currently exceeds concentrator capacity, with benefits to both operations. Processing of Zondereinde feed will commence during the second half of the current financial year.

Higher run of mine concentrator throughput, together with improved chromite feed grades and ongoing recovery improvements led to a 44.7% increase in chrome concentrate produced, at 167 016 tonnes (H1 F2025: 115 387 tonnes). The commissioning of an expansion to the chrome recovery circuit during December is expected to lead to further improvements in yield.

The total operating costs at Eland mine amounted to R2.2 billion (H1 F2025: R1.5 billion), with the increase largely relating to mining operations due to an increase in underground mining volumes, together with higher employee costs as new mining teams are employed during the ramp-up. Higher production volumes only partially offset these cost increases, resulting in unit cash cost inflation of 18.8% to R42 441/4E oz (H1 F2025: 35 711/4E oz). Unit cash costs are expected to stabilise and then decrease as the ramp-up of stoping crews tails off over the coming two years.

Development of the strike drives and reef raises was prioritised in order to accelerate the build-up of mineable reserve. The number of stoping crews has increased to 47, and will grow to 48 by the end of the financial year, and to 67 at steady state in F2029. Strike development has connected underground workings of Kukama with both the Maroelabult and the Nyala sections. This has enhanced the provision of underground services, as well as the build-up of mineable reserve. Development of the Kukama declines **continue, and the reconfiguration of the mine's ventilation circuit is improving environmental conditions underground, whilst** enabling multi-blast conditions. This is allowing accelerated decline development rates, de-risking the mine build program.

Capital expenditure was mostly expansionary and totalled R819.5 million (H1 F2025: R735.9 million). This is in line with our mine build programme. The bulk of the remainder of the total forecasted capital expenditure for Eland is planned to be spent over the coming 18 months. Capital expenditure for F2026 is scheduled at R1.4 billion.

The mine has installed on-demand power generation capacity, from diesel generators, of 8.4 MW, and is able to operate unimpeded under level 5 Eskom load curtailment conditions. In addition, a portion of the mine's energy requirements are met from a 1.25 MW solar farm that was commissioned during F2022. The construction of a larger integrated solar power farm, comprising 20 MW of solar and 40 MWh of batteries will commence during the second half of the current financial year.

# Results commentary continued

## Financial overview

Northam Holdings financial results are underpinned by a solid production performance together with an improvement in metal prices. Sales revenue increased by 60.0%, compared to an increase in cost of sales of 29.4%. This resulted in an operating profit of R5.8 billion (H1 F2025: R1.1 billion), and an operating profit margin of 25.1% (H1 F2025: 7.5%).

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to R7.5 billion (H1 F2025: R1.8 billion).

An impairment assessment was performed during the period. At 30 June 2023, an impairment charge amounting to R2.7 billion was recognised in the statement of profit or loss relating to the Eland mine. The estimation of recoverable value is most sensitive to commodity prices and the US dollar/South African rand exchange rate. Accordingly, as a result of a significant increase in forecast long-term prices and the resultant impact on the recoverable amount for Eland, a reversal of the previously recognised impairment charge was warranted. In terms of International Financial Reporting Standards (IFRS) the amount of the reversal is limited to what the depreciated carrying value of the assets would have been as at 31 December 2025, had the assets not been impaired. As a result, an impairment reversal of R2.5 billion was recognised in the statement of profit or loss and other comprehensive income.

In accordance with IFRS the utilisation of a deferred tax asset is dependent on future taxable profits being in excess of the profits arising from the reversal of existing taxable temporary differences. As a result of the latest forecast commodity prices, a reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland Platinum Proprietary Limited, and it is believed that it is probable that a deferred tax asset will be utilised in the near term. Accordingly, a deferred tax asset amounting to R1.4 billion was recognised.

Metal inventory on hand increased to 527 395 4E oz (F2025: 495 350 4E oz), with a carrying value of R10.9 billion and a sales value of R25.4 billion when applying the 4E basket price and the Exchange Rate as at 31 December 2025.

Our operations generated cash to the value of R6.6 billion, before cash capital expenditure of R2.7 billion.

**As at 31 December 2025, the group's gross cash balance amounted to R9.3 billion, with net debt of R2.6 billion and a net debt to EBITDA Ratio of 0.24.**

At the reporting date, **Northam's total available banking facilities amounted to R12.3 billion**, comprising a revolving credit facility (RCF) of R11.3 billion and a general banking facility (GBF) of R1.0 billion. Subsequent to the reporting period, Northam concluded and implemented an agreement to increase the RCF from R11.3 billion to R13.3 billion. The RCF matures in August 2027 and this date, as well as the remaining material terms and conditions pertaining to the RCF, remain unchanged.

**Northam's total available banking facilities now amount to R14.3 billion, comprising the increased RCF of R13.3 billion and existing general banking facilities of R1.0 billion.**

Both these facilities remain undrawn.

# Results commentary continued

## Sales revenue

Sales revenue rose by 60.0% to R23.3 billion (H1 F2025: R14.5 billion). The increase is primarily attributable to a 53.1% increase in the Rand 4E basket price achieved, together with a 13.7% increase in metal sold on a 4E ounce basis.

As a result, total revenue per equivalent refined 4E ounce sold increased by 40.7% to R44 782/4E oz (H1 F2025: R31 835/4E oz).

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

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	R000	R000	R000
Platinum	8 307 672	4 728 852	10 852 134
Palladium	3 460 113	2 339 496	5 219 815
Rhodium	6 552 284	3 429 059	8 413 440
Gold	331 797	215 198	556 041
Iridium	1 237 202	1 266 709	2 398 390
Ruthenium	966 390	477 286	1 152 661
Silver	4 357	2 786	6 897
Nickel	231 536	174 749	431 490
Copper	129 543	86 026	145 095
Cobalt	4 015	1 780	4 871
Chrome	2 024 863	1 812 330	3 701 271
Toll treatment revenue	600	–	19 094
<b>Total sales revenue</b>	<b>23 250 372</b>	<b>14 534 271</b>	<b>32 901 199</b>

## Results commentary continued

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

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	Sales volumes in ounces	Sales volumes in ounces	Sales volumes in ounces
Platinum	311 385	276 796	604 724
Palladium	150 685	132 989	295 228
Rhodium	52 119	42 102	95 881
Gold	5 003	4 657	10 642
4E	519 192	456 544	1 006 475
Iridium	17 680	16 439	33 188
Ruthenium	66 870	72 928	141 422
6E	603 742	545 911	1 181 085
Silver	5 351	8 054	11 789

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

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	Sales volumes in tonnes	Sales volumes in tonnes	Sales volumes in tonnes
Nickel	1 123	959	2 141
Copper	795	568	937
Cobalt	6	5	11
Chrome	822 759	716 622	1 439 752

## Results commentary continued

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

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	USD/oz	USD/oz	USD/oz
Platinum	1 546	953	990
Palladium	1 330	982	975
Rhodium	7 284	4 545	4 840
Gold	3 842	2 579	2 882
4E basket price	2 081	1 309	1 372
Iridium	4 054	4 300	3 986
Ruthenium	837	365	450
6E basket price	2 001	1 273	1 335
Silver	50	19	32

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

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	USD/t	USD/t	USD/t
Nickel	11 945	10 169	11 116
Copper	9 441	8 452	8 541
Cobalt	36 359	19 866	24 452
Chrome	143	141	142

# Results commentary continued

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

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	%	%	%
Platinum	44.5	44.2	43.3
Palladium	18.6	21.8	20.9
Rhodium	35.1	32.0	33.6
Gold	1.8	2.0	2.2
4E basket	100.0	100.0	100.0

Similarly, for improved disclosure, below are the percentage contributions to revenue of the various metals in the 6E revenue basket:

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	%	%	%
Platinum	39.9	38.0	37.9
Palladium	16.6	18.8	18.3
Rhodium	31.4	27.5	29.4
Gold	1.6	1.7	2.0
Iridium	5.9	10.2	8.4
Ruthenium	4.6	3.8	4.0
6E 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 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	%	%	%
Platinum	35.7	32.5	33.0
Palladium	14.9	16.1	15.9
Rhodium	28.2	23.6	25.6
Gold	1.4	1.5	1.7
Iridium	5.3	8.7	7.3
Ruthenium	4.2	3.3	3.5
Silver	0.0	0.0	0.0
Nickel	1.0	1.2	1.3
Copper	0.6	0.6	0.4
Cobalt	0.0	0.0	0.0
Chrome	8.7	12.5	11.2
Toll treatment revenue	0.0	-	0.1
Total sales revenue	100.0	100.0	100.0

# Results commentary continued

## Cost of sales and operating profit margin

Sales revenue increased by 60.0% compared to an increase in cost of sales of 29.4%. This resulted in an operating profit of R5.8 billion (H1 F2025: R1.1 billion), and an operating profit margin of 25.1% (H1 F2025: 7.5%).

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

- Mining operations costs increased by 11.0%. This is attributable to an 8.9% increase in square metres mined, together with an average wage increase of approximately 6.5%.
- Concentrating costs increased by 14.2% mainly due to additional costs incurred with regards to the various recovery enhancement projects trialled and implemented during the period under review.
- Smelter and base metal removal plant costs increased by 19.8% owing to the increase in total tonnes smelted of 21.2% to 161 100 tonnes (H1 F2025: 132 880 tonnes).
- 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. With the increased profitability of the group the royalty charged increased. Zondereinde paid royalties at a rate of 1.7% (H1 F2025: paid the minimum rate for refined material of 0.5%). Booyensdal paid royalties at a rate of 5.2% (H1 F2025: 2.4%), and Eland continues to pay royalty tax at the minimum rate of 0.5%. 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 expenses** take into account the number of outstanding performance and retention shares. The increase in the share-based payment expense relates primarily to the positive movement in the Northam Holdings share price.
- 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 4.0% of after-tax profit contributions from the Zondereinde mine. Matching contributions are also made to employee profit share schemes at Booyensdal and Eland. During the previous year, employees on a Paterson level A to C were only entitled to the minimum guaranteed payment of R5 000 per employee. With the increased profitability of the group, employees will now be entitled to a much larger profit sharing contribution across the group.
- The total cost of purchased concentrate and recycling material increased by 130.3% to R3.5 billion (H1 F2025: R1.5 billion), with equivalent refined 4E ounce volumes purchased increasing by 39.7%. The cost of purchased material is based on ruling commodity prices.
- Refining costs increased by 28.1% to R267.2 million (H1 F2025: R208.5 million), with refined volumes on a 6E basis increasing by 16.4%. As a result of an increase in UG2 volumes mined the volumes of rhodium, ruthenium and iridium increased. The refining costs for these metals are substantially higher than that of platinum and palladium.
- Depreciation, which is based mainly on the units of production, increased as a result of the increased capital base of the group.
- The change in metal inventory relates to an increase in the quantum of metal inventory capitalised to the balance sheet.

# Results commentary continued

## Tax

Taxation for the group is made up as follows:

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	R000	R000	R000
Current mining income tax charge	928 462	420 807	925 082
Current non-mining income tax charge	1 593	1 738	3 743
Adjustment in respect of current income tax of previous years	–	3 660	3 660
Current year Dividend Withholding Tax	798	279	339
Deferred tax asset raised in respect of Eland Platinum Proprietary Limited previously not recognised	(1 373 360)	–	–
Current year deferred tax charge	1 676 718	(139 875)	57 298
Income tax expense reported in profit or loss	1 234 211	286 609	990 122

Tax to the value of R996.2 million (H1 F2025: R405.6 million) was paid during the period in respect of group profits.

In addition, R631.7 million was paid (H1 F2025: R223.4 million) relating to Mineral and Petroleum Resources Royalties.

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.

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 interim financial results.

# Results commentary continued

Below is a reconciliation of the deferred tax asset raised relating to Eland Platinum Proprietary Limited during the period under review:

	6 months ended 31 December 2025
	R000
Deferred tax asset raised in respect of Eland Platinum Proprietary Limited previously not recognised	1 373 360
Reversal of a previously recognised impairment relating to Eland property, plant and equipment	(682 269)
Rehabilitation and decommissioning liability provisions raised during the period	6 552
Share-based payment liabilities accrued	26 584
Employee benefits provided for	34 067
Depreciation component included in metal inventory	8 101
Utilisation of unredeemed capex during the period under review	(51 017)
Utilisation of calculated tax losses	(9 362)
Deferred tax asset recognised as at 31 December 2025	706 016

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 Platinum Proprietary Limited, and it is believed that due to the latest forecast commodity prices it is probable that a deferred tax asset will be utilised in the near term. Accordingly, a deferred tax asset amounting to R1.4 billion was raised.

Other than the above noted, movements in deferred tax are predominantly owing to capital expenditure.

However, 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 on an ongoing basis.

# Results commentary continued

## Working capital

Metal inventory on hand amounted to 527 395 oz 4E, with a Rand carrying value of R10.9 billion and valued at R25.4 billion when applying the 4E price and exchange rate as at the end of December 2025.

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 2025	465 265	30 085	495 350
Equivalent refined metal production from own operations at Zondereinde	170 262	–	170 262
Concentrate production converted to equivalent refined metal production from Booyssendal	253 950	–	253 950
Concentrate production converted to equivalent refined metal production from Eland	43 606	–	43 606
Purchased material for the period	–	83 448	83 448
Unrealised metal loss relating to assumptions made regarding metal grades and realised recoveries	(29)	–	(29)
Sales	(457 598)	(61 594)	(519 192)
Closing balance as at 31 December 2025	475 456	51 939	527 395

The valuation of metal inventory on hand was impacted by a 6.5% increase in metal volumes, together with mining inflation and the cost of purchased material, which is linked to ruling commodity prices.

Inventory which will only be processed during F2027 and beyond amounting to 103 345 4E oz with a carrying value of R1.6 billion, has been classified as non-current assets.

# Results commentary continued

## Cash flow and Net Debt

The group's free cash flow generated/(utilised) has been calculated as follows:

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	R000	R000	R000
Cash flows from operating activities	6 636 911	419 184	4 736 488
Less: capital expenditure incurred in cash	(2 730 532)	(2 419 846)	(4 967 695)
Free cash flow generated/(utilised)	3 906 379	(2 000 662)	(231 207)

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

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	R000	R000	R000
Cash and cash equivalents	9 252 664	3 966 362	6 918 642
Domestic Medium-Term Notes issued net of transaction costs	(11 840 366)	(10 113 743)	(12 055 843)
Net Debt position	(2 587 702)	(6 147 381)	(5 137 201)
12-month rolling EBITDA	10 606 872	4 861 448	4 917 555
Net Debt/EBITDA Ratio	0.24	1.26	1.04

For movements in cash and cash equivalents, refer to the consolidated statement of cash flows.

# Results commentary continued

## Banking facilities

Subsequent to the reporting period, Northam successfully concluded and implemented an agreement to increase its existing revolving credit facility (RCF) from R11.3 billion to R13.3 billion. The RCF matures in August 2027 and this date as well as the remaining material terms and conditions pertaining to the RCF remain unchanged.

As a result of the RCF increase, Northam's total available banking facilities now amount to R14.3 billion, comprising the increased RCF of R13.3 billion and existing general banking facilities (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.

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

## **Northam Platinum's credit rating** reaffirmed, and outlook revised to Positive

The credit rating agency, GCR Ratings (GCR) has reaffirmed Northam Platinum's national scale long-term and short-term issuer ratings at A+(za) and A1(za), respectively, with the rating outlook revised to Positive from Stable. Concurrently, GCR has affirmed Northam Holdings' national scale long-term and short-term issuer ratings at A+(za) and A1(za), respectively. The rating outlook has been revised to Positive from Stable.

The affirmation of Northam's rating and the revision of its outlook to Positive reflect the continued operational development at the group's mines, which together with its sustainable cost advantage, serve to enhance its business profile.

GCR notes that Northam's competitive position has progressively strengthened through strong project execution, leading to continued production expansion and the prioritisation of operational improvements. GCR views Northam's low-cost position as a key benefit to through-the-cycle profitability. Additionally, chrome production has also become a valuable emerging businesses segment, serving to diversify income streams. Northam has advanced its environmental strategy including various large-scale renewable projects at different stages of completion, which will strengthen energy security, lower long-term energy costs, and enable the achievement of decarbonisation targets.

The Positive outlook reflects GCR's view that sustained operational improvements, disciplined capital management, and the expected earnings recovery will strengthen Northam's credit profile over the next 12 to 18 months.

The GCR announcement in regard to Northam's credit rating is available from the GCR website at: <https://gcratings.com/announcements/gcr-revises-the-outlook-on-northern-long-term-issuer-rating-of-aza-to-positive-on-the-back-of-an-improving-operational-profile-and-expected-stronger-earnings-and-financial-position/>.

## Results commentary continued

### Domestic Medium-Term Note Programme (DMTN Programme)

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to a programme memorandum dated 29 October 2020 (Programme Memorandum) (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion, on 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited.

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

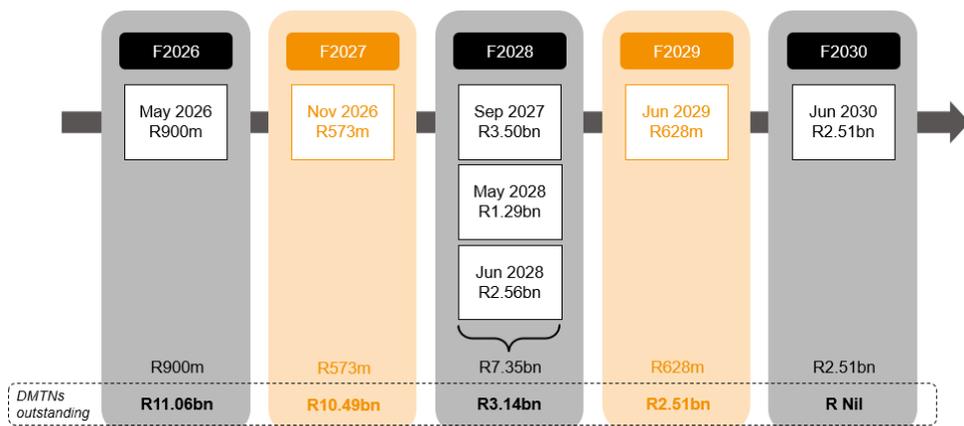
The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of **Northam and on Northam's website: <https://www.northam.co.za/investors-and-media/jse-equity-and-debt-listings>**.

The terms of the DMTN Programme contain a cross-default provision.

Therefore, in terms of the Amended and Restated Programme Memorandum, any indebtedness of the issuer or guarantor, being Northam Platinum and Booyensdal respectively, which, in part, becomes due and payable before its stated maturity by reason of the occurrence of an event of default will result in a cross default in terms of the DMTN Programme.

# Results commentary continued

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 F2030.



The maturity profile for all Notes has been staggered intentionally, taking into consideration, *inter alia*, Northam's business strategy, as well as the extent and expected completion dates of the various capital projects.

This provides certainty and flexibility, and protects Northam's liquidity position and capacity to execute growth projects through metal price cycles.

# Results commentary continued

## Capital allocation

The most critical consideration for any mining 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 industry 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 focusses 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 beneficiate and sell our metals, thereby benefitting from the full mine to market value chain, creating 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.

Our responsibility to all stakeholders is the long-term sustainability of the business, and so within the framework of short-term volatility our principal consideration for capital allocation is the longer term, which is a mining fundamental.

We have consistently demonstrated our ability to prudently apply capital in the pursuit of growth and sustainability.

We have world class ore bodies in our asset base, we have built Booyendal, and are currently developing Eland and the Zondereinde Western extension for success well into the future, operations that will produce PGMs into an already depleting supply market.

Whilst we appreciate the need to navigate volatile market conditions, we are a mining company, and as such, it is imperative that we, and indeed our responsibility to, apply capital for long-term sustainability.

In this regard we will continue to apply capital to invest in accelerated elective growth capital together with an aggressive renewable energy programme, creating value for all stakeholders well into the future.

# 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 (the board) approved an earnings-based dividend policy, of a minimum payment of 25% of headline earnings, subject to the relevant regulatory requirements and approvals necessary.

The board has resolved to declare a record, interim gross cash dividend of 700.0 cents per share (31 December 2024: interim gross cash dividend of 15.0 cents per share and for 30 June 2025: final gross cash dividend of 200.0 cents per share) which in aggregate amounts to a gross cash dividend of approximately R2.8 billion.

The interim cash dividend has been declared from income reserves.

A dividend withholding tax of 20.0% 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 20.0%, the final net cash dividend amounts to 560.0 cents per share (31 December 2024: 12.0 cents per share and 30 June 2025: 160.0 cents per share).

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

Last day to trade to qualify and participate in the dividend ( <i>cum</i> dividend), on	Tuesday, 17 March 2026
Trading <i>ex</i> -dividend commences, on	Wednesday, 18 March 2026
Record date to determine which shareholders are eligible to receive the dividend, on	Friday, 20 March 2026
Payment date of the dividend, on	Monday, 23 March 2026

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 18 March 2026 and Friday, 20 March 2026, both days inclusive.

The following additional information is disclosed regarding the interim dividend:

- Northam Holdings' issued share capital as at the declaration date is 400 102 916 Northam Holdings Ordinary Shares (of which 1 share is held by Northam Platinum, 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 interim financial results requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the reporting date.

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

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

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

## Assessment of going concern

The going concern assumption is a fundamental principle in the preparation of financial statements. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. Accordingly, unless the going concern assumption is inappropriate in the circumstances of the entity, assets and liabilities are recorded on the basis that the entity will be able to realise its assets, discharge its liabilities, and obtain refinancing (if necessary) in the normal course of business.

**The assessment of an entity's ability to continue as a going concern is the responsibility of the entity's management and the appropriateness of management's use of the going concern assumption is a matter for the auditor to consider at each reporting period on which the auditor signs off. IFRS and International Accounting Standard 1 (IAS 1) Presentation of Financial Statements, requires management to assess an entity's ability to continue as a going concern.**

**Management's assessment of the going concern assumption involves making a judgement, at a particular point in time, about the future outcome of events or conditions, which are inherently uncertain.** In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the statement of financial position date.

To assess whether the group is considered to be a going concern, management has evaluated current facts and circumstances, available bank facilities and the reasonableness of assumptions made, including the cash flow forecasts for the next 12 months.

A liquidity and solvency test has also been conducted. The assets of the group, fairly stated, exceed the liabilities and the group is able to pay its debts as and when they become due in the ordinary course of business over the next 12 months.

The group capital structure consists of debt (which includes borrowings as disclosed in the interim financial results), issued stated capital, reserves and retained earnings.

The interim financial results have been prepared using appropriate accounting policies, supported by reasonable and prudent judgements and estimates. We continue to monitor factors impacting price forecasts, which inform detailed cash flow estimates.

Based on the latest available information, the board believes that the group will continue to have adequate financial resources and access to capital to settle its liabilities as and when they fall due, in order to continue operating for the foreseeable future. **In addition, the group's current assets, taking into consideration the net realisable value of inventory, exceed the current liabilities.**

Accordingly, the interim financial results, have been prepared on a going concern basis.

# Results commentary continued

## Corporate governance – King Code overview and the introduction of King V

The King Code on Corporate Governance (King Code), guides how organisations should be directed and controlled in the interests of fairness, accountability, responsibility and transparency.

Northam Holdings has implemented the King Code through the application of the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™) in terms of complying with both the requirements of application and disclosure.

On 31 October 2025, the Institute of Directors in South Africa (IoDSA) and the King Committee of South Africa released the King V Report on Corporate Governance for South Africa (King V), which supersedes King IV™ and is effective for financial years beginning on or after 1 January 2026.

Northam Holdings has commenced with early adoption of King V, aligning application and disclosure in accordance with the 13 principles and recommended practices of King V (previously 17 principles in terms of King IV™).

**Key alignment considerations include responding to the accelerating pace of technological change relating to the group's governance** of data, information and technology that reflect on the demands of an information and digitally driven environment, while upholding the foundational emphasis on sustainable value creation within the economic, social and environmental context in which the group operates.

A summary of the 13 principles of King V together with its associated governance domain is set out below:

- Leadership – the governing body (board) leads ethically and effectively as the focal point of corporate governance in the organisation (Principle 1)
- Ethics – the board governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship (Principle 2)
- Strategy, performance and sustainable value creation – the board ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context (Principle 3)
- Reporting – the board ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term (Principle 4)
- Composition of the governing body – the governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively (Principle 5)
- Committees of the governing body – the board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations (Principle 6)
- Appointment and delegation to management – the board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined (Principle 7)
- Risk – the board governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives (Principle 8)
- Compliance – the board governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship (Principle 9)
- Data, information and technology – the board governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives (Principle 10)
- Remuneration – the board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context (Principle 11)
- Assurance – the board ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation (Principle 12)
- Stakeholders – the board adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context (Principle 13)

# Results commentary continued

## Outlook and key factors impacting future financial results

The following key factors could impact future results:

- The impact of a volatile exchange rate and commodity prices on our business – PGMs are priced in US dollars while operating costs are denominated in South African rands. 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.
- 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 avoid and reduce injuries, applying appropriate technologies, communication and training, and reinforcing operational standards and responsibilities.
- Effective cost control – **Cost containment is essential to the group's sustainability. Northam strives to maintain its relative position in the lower half of the industry cost curve.**
- **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 stakeholders alike.
- Effective project execution – The group has a focussed capital expansion programme in place to secure its future through the creation of long-life, low-cost sustainable operations. Successful project execution is key to creating a sustainable business for the long-term benefit of all of **Northam's stakeholders.**

**Northam's belief in the inherent value of the metals which we produce, together with our long-held view of shrinking global primary production, have been the drivers behind our growth strategy.**

This strategy has required the investment of significant capital, both in the acquisition of quality assets, together with the development of those assets into world class mining and mineral processing operations.

**Northam's view is that primary supply will continue to decline unabated deep into the next decade due to the extended lead times for developing new mines.**

**Northam's operations are high-yielding quality assets with long operating lives, and our market share of primary PGM and chrome production is thus expected to grow over time.**

We have funded our growth strategy through the very successful Zambezi empowerment transaction, internally generated cash flows and through our access to the debt market. This has enabled Northam to expand production without shareholder dilution.

Northam will continue to allocate capital in this manner to ensure the sustainability of our operations well into the future, whilst returning value to shareholders.



# Independent Auditor's Review Report on Condensed Consolidated 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, set out on pages 239 to 371, which comprise the condensed consolidated statement of financial position as at 31 December 2025 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 Condensed Consolidated Interim Financial Statements**

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard No.34, Interim Financial Reporting (IAS 34), 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 condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical 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 condensed consolidated 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.

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Chief Executive Officer: L S Machaba  
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

[www.pwc.co.za](http://www.pwc.co.za)

A review of condensed consolidated 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 performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated 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 2025 are not prepared, in all material respects, in accordance with IAS 34, 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

25 February 2026

# 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, as amended (the 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 2025. **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 pages 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](http://www.northam.co.za)

## Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Reviewed 6 months ended 31 December 2025 R000	Reviewed 6 months ended 31 December 2024 R000	Audited 12 months ended 30 June 2025 R000
Sales revenue	3	23 250 372	14 534 271	32 901 199
Cost of sales		(17 410 115)	(13 451 045)	(29 307 682)
Operating costs	4	(14 719 803)	(11 502 958)	(24 019 398)
Concentrate purchased		(3 492 045)	(1 516 601)	(3 635 483)
Refining and other costs		(267 180)	(208 524)	(466 819)
Depreciation and write-offs	11 & 12	(824 065)	(734 194)	(1 497 600)
Change in metal inventory	15	1 892 978	511 232	311 618
Gross profit		5 840 257	1 083 226	3 593 517
Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited	11 & 12	2 526 922	-	-
Share of earnings from associate	13	-	17 437	41 408
Investment income	5	670 868	222 516	408 516
Finance charges	6	(692 541)	(723 649)	(1 349 577)
Net foreign exchange transaction losses		(48 881)	(4 051)	(34 369)
Sundry income	7	949 549	27 340	61 419
Sundry expenditure	8	(113 863)	(96 336)	(242 020)
Profit before tax		9 132 311	526 483	2 478 894
Tax	9	(1 234 211)	(286 609)	(990 122)
Profit for the period/year		7 898 100	239 874	1 488 772
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		(2 012)	1 336	(1 191)
Total comprehensive income for the period/year		7 896 088	241 210	1 487 581

		Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
Basic earnings per share (cents)	10	2 006.0	61.5	381.4
Fully diluted earnings per share (cents)	10	1 976.5	60.0	377.4

# Condensed reviewed interim financial results continued

## Condensed consolidated statement of financial position

	Note	Reviewed 6 months ended 31 December 2025 R000	Reviewed 6 months ended 31 December 2024 R000	Audited 12 months ended 30 June 2025 R000
Assets				
Non-current assets		45 803 756	38 188 824	40 255 353
Property, plant and equipment	11	36 533 178	29 985 357	31 912 976
Mining properties and Mineral Resources	12	6 224 441	6 312 877	6 269 065
Interest in associate	13	-	156 336	-
Land and township development		107 984	99 830	113 539
Long-term receivables	14	81 655	84 451	83 169
Investments held by Northam Platinum Restoration Trust Fund	18	194 221	177 769	185 235
Environmental guarantee investments	18	225 836	183 330	205 068
Buttonshope Conservancy Trust		14 310	5 902	10 046
Other financial assets	13 & 23	110 006	115 678	93 981
Non-current inventories	15	1 606 109	1 067 294	1 382 274
Deferred tax asset		706 016	-	-
Current assets		21 596 288	14 848 539	17 651 333
Inventories	15	9 730 821	8 588 316	8 046 676
Trade and other receivables	16	2 553 603	2 293 677	2 660 553
Cash and cash equivalents	17	9 252 664	3 966 362	6 918 642
Tax receivable		59 200	184	25 462
Non-current assets held for sale	13	-	-	170 195
Total assets		67 400 044	53 037 363	58 076 881

# Condensed reviewed interim financial results continued

		Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	Note	R000	R000	R000
Equity and liabilities				
Total equity		39 254 574	30 448 162	32 145 935
Stated capital		13 942 380	13 432 499	13 942 380
Treasury Shares		(1 214 949)	(1 214 949)	(1 214 949)
Retained earnings		26 492 560	18 191 490	19 381 909
Foreign currency translation reserve		34 583	39 122	36 595
Non-current liabilities		19 345 572	13 427 580	18 605 296
Deferred tax liability		7 219 671	6 013 124	6 210 297
Long-term provisions	18	867 799	918 148	822 938
Long-term loans	19	51 948	60 495	52 170
Lease liabilities	20	93 629	100 657	98 575
Long-term share-based payment liabilities	21	741 476	149 565	503 843
Domestic Medium-Term Notes	22	10 371 049	6 185 591	10 917 473
Revolving credit facility	23	-	-	-
Current liabilities		8 799 898	9 161 621	7 325 650
Current portion of long-term loans	19	16 902	7 502	16 902
Current portion of lease liabilities	20	10 351	10 732	10 951
Short-term share-based payment liabilities	21	1 249 052	655 355	281 143
Current portion of Domestic Medium-Term Notes	22	1 469 317	3 928 152	1 138 370
Tax payable		17 694	20 446	49 278
Trade and other payables	24	5 243 798	3 794 109	5 053 402
Provisional pricing liabilities	25	-	42 227	22 508
Short-term provisions	26	792 784	703 098	753 096
Total equity and liabilities		67 400 044	53 037 363	58 076 881

# Condensed reviewed interim financial results continued

## Condensed consolidated statement of changes in equity

	Stated capital net of Treasury Shares	Retained earnings	Foreign currency translation reserve	Total
	R000	R000	R000	R000
Opening balance as at 1 July 2024	12 217 550	18 224 518	37 786	30 479 854
Final dividend of 70 cents per share (net of Treasury Shares) declared on 30 August 2024	-	(272 902)	-	(272 902)
Total comprehensive income for the period	-	239 874	1 336	241 210
Profit for the period	-	239 874	-	239 874
Other comprehensive income for the period	-	-	1 336	1 336
<b>Balance as at 31 December 2024</b>	<b>12 217 550</b>	<b>18 191 490</b>	<b>39 122</b>	<b>30 448 162</b>
Interim dividend of 15 cents per share (net of Treasury Shares) declared on 28 February 2025	-	(58 479)	-	(58 479)
Non-cash issue of 3 864 687 new shares to LIM participants net of transaction costs (refer to note 21)	509 881	-	-	509 881
Total comprehensive income for the period	-	1 248 898	(2 527)	1 246 371
Profit for the period	-	1 248 898	-	1 248 898
Other comprehensive income for the period	-	-	(2 527)	(2 527)
<b>Balance as at 30 June 2025</b>	<b>12 727 431</b>	<b>19 381 909</b>	<b>36 595</b>	<b>32 145 935</b>
Final dividend of 200 cents per share (net of Treasury Shares) declared on 29 August 2025	-	(787 449)	-	(787 449)
Total comprehensive income for the period	-	7 898 100	(2 012)	7 896 088
Profit for the period	-	7 898 100	-	7 898 100
Other comprehensive income for the period	-	-	(2 012)	(2 012)
<b>Balance as at 31 December 2025</b>	<b>12 727 431</b>	<b>26 492 560</b>	<b>34 583</b>	<b>39 254 574</b>

## 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), which uses the US dollar as its functional currency.

# Condensed reviewed interim financial results continued

## Stated capital net of Treasury Shares

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	Number of shares	Number of shares	Number of shares
Authorised stated capital			
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	400 102 916	396 615 878	396 615 878
Issue of new shares to settle the Lock-in and Incentive Mechanism (refer to note 21)	–	–	3 864 687
Repurchase of shares under the share buyback programme	–	(377 649)	(377 649)
Total number of issued shares	400 102 916	396 238 229	400 102 916
Less: Treasury Shares in issue held by Northam Platinum Limited and the Zambezi Trusts	(6 378 355)	(6 378 355)	(6 378 355)
Number of issued shares net of Treasury Shares	393 724 561	389 859 874	393 724 561

377 649 Northam Holdings Shares were repurchased (Repurchased Shares) and delisted on 3 November 2023 and reverted to the authorised but unissued stated capital of Northam Holdings. The average price paid for the Repurchased Shares amounted to R115.70 per share.

In addition, on 19 May 2025, 3 864 687 new Northam Holdings Shares were issued to the Lock-in and Incentive Mechanism (LIM) participants, as settlement for the Zambezi BEE Transaction conditional shares (LIM Awards). The issue price associated with the issue of these new Northam Holdings Shares was R132.07 per share, refer to note 21.

The number of Treasury Shares are held as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	Number of shares	Number of shares	Number of shares
Northam Platinum Limited	1	1	1
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
<b>Northam Employees' Trust</b>	<b>1 996 122</b>	<b>1 996 122</b>	<b>1 996 122</b>
	<b>6 378 355</b>	<b>6 378 355</b>	<b>6 378 355</b>

# Condensed reviewed interim financial results continued

Below are details of the Rand value of stated capital net of Treasury Shares:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Issued stated capital opening balance	13 942 380	13 432 499	13 432 499
Issue of 3 864 687 new shares to LIM participants <i>in lieu</i> of the share-based payment liability (refer to note 21)	-	-	510 409
Transaction costs with regards to the issue of new shares to LIM participants	-	-	(528)
Stated capital	13 942 380	13 432 499	13 942 380
Less: Treasury Shares in issue	(1 214 949)	(1 214 949)	(1 214 949)
Stated capital net of Treasury Shares	12 727 431	12 217 550	12 727 431

# Condensed reviewed interim financial results continued

## Condensed consolidated statement of cash flows

	Note	Reviewed 6 months ended 31 December 2025 R000	Reviewed 6 months ended 31 December 2024 R000	Audited 12 months ended 30 June 2025 R000
Cash flows from operating activities		6 636 911	419 184	4 736 488
Profit before tax		9 132 311	526 483	2 478 894
Adjusted for:				
Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited	11 & 12	(2 526 922)	-	-
Depreciation and write-offs	11 & 12	824 065	734 194	1 497 600
Share of earnings from SSG Holdings Proprietary Limited	13	-	(17 437)	(41 408)
Profit on sale of interest in associate	7	(72 716)	-	-
Fair value adjustment of remaining interest in SSG Holdings Proprietary Limited	7	(12 728)	-	-
Movement in long-term receivables		7 764	354	14 442
Movement in security of supply contribution	19	(3 751)	(3 751)	(7 502)
Settlement of share-based payment liabilities	21	(10 403)	(8 591)	(201 290)
Movement in provisions		1 255 633	71 849	635 881
Investment income	5	(670 868)	(222 516)	(408 516)
Finance charges	6	692 541	723 649	1 349 577
Net loss/(profit) on sale of property, plant and equipment	7 & 8	1 592	(2 242)	(3 512)
Net foreign exchange difference		63 341	3 796	1 224
Other non-cash movements		(6 470)	-	(7 185)
Interest income received		620 587	217 089	370 637
Structured dividend income received		10 507	17 811	26 757
Dividends received from SSG Holdings Proprietary Limited as a financial asset held at fair value through profit or loss	30	1 888	-	-
Dividends received from SSG Holdings Proprietary Limited as an associate	13	-	6 742	16 854
Movement relating to land and township development		5 555	1 979	(11 730)
Change in working capital	27	(1 678 840)	(1 224 656)	(65 880)
Tax paid		(996 175)	(405 569)	(908 355)

# Condensed reviewed interim financial results continued

		Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	Note	R000	R000	R000
Cash flows from investing activities		(2 527 774)	(2 428 953)	(4 992 282)
Property, plant and equipment				
Additions to maintain operations	11	(1 064 089)	(929 798)	(1 903 743)
Additions to expand operations	11	(1 666 443)	(1 490 048)	(3 063 952)
Disposals proceeds	11	3 631	9 105	15 166
Net proceeds on sale of interest in SSG Holdings Proprietary Limited	13	217 558	-	-
Contributions to environmental guarantee investments policies	18	(14 167)	(17 241)	(34 638)
Utilisation of the investment held by the Buttonshope Conservancy Trust		(4 264)	(971)	(5 115)
Cash flows from financing activities		(1 716 199)	(1 479 536)	(287 397)
Repayment of principal portion of lease liabilities	20	(5 482)	(5 358)	(10 842)
Repayment of Domestic Medium-Term Notes	22	(243 000)	(500 000)	(4 195 402)
Transaction costs on the Domestic Medium-Term Notes	22	-	-	(88 530)
Issue of Domestic Medium-Term Notes	22	-	-	5 700 000
Transaction costs paid on revolving credit facility	23	-	(29 000)	(29 000)
Interest paid	6	(680 268)	(672 276)	(1 331 714)
Transaction costs paid on issue of new Northam Holdings Shares to LIM participants		-	-	(528)
Dividends paid to shareholders of the holding company (net of Treasury Shares)		(787 449)	(272 902)	(331 381)
Increase/(decrease) in cash and cash equivalents		2 392 938	(3 489 305)	(543 191)
Effect of exchange rate movements on cash and cash equivalents		(58 916)	(6 294)	(128)
Cash and cash equivalents at the beginning of the period/year		6 918 642	7 461 961	7 461 961
Cash and cash equivalents at the end of the period/year	17	9 252 664	3 966 362	6 918 642

# Notes to the condensed reviewed interim financial results

## 1. Basis of preparation and statement of compliance, including accounting policies

The 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 2025**. 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 all standards, amendments or interpretations with effect from 1 July 2025.

The interim financial results are presented in South African rand, which is the presentation currency.

The adoption of the following standards, amendments or interpretations thereto, with effect from 1 July 2025, had no impact on the reviewed interim financial results.

- Lack of exchangeability – Amendments to IAS 21

### Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued Lack of Exchangeability (Amendments to IAS 21), specifying how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency **affects, or is expected to affect, the entity's financial performance, financial position and cash flows**.

An entity applies the amendments retrospectively to annual reporting periods beginning on or after 1 January 2025.

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 and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- clarified that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition, and introduced an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- clarified the treatment of non-resource assets and contractually linked instruments; and
- requires additional disclosures in IFRS 7 for financial assets and liabilities that with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency **affects, or is expected to affect, the entity's financial performance, financial position and cash flows.**

An entity applies the amendments retrospectively to annual reporting periods beginning on or after 1 January 2026.

These amendments are not expected to have a material impact on the group.

# Notes to the condensed reviewed interim financial results continued

## Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity.

These amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

An entity applies this new standard to annual reporting periods beginning on or after 1 January 2026.

**This impact of this new standard will be assessed on (and applied to) the group's annual financial statements for the financial year ending 30 June 2027.**

## Presentation and Disclosure in Financial Statements – IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

An entity applies this new standard retrospectively to annual reporting periods beginning on or after 1 January 2027.

**This impact of this new standard will be assessed on (and applied to) the group's annual financial statements for the financial year ending 30 June 2028.**

## Subsidiaries without Public Accountability: Disclosures – IFRS 19

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards, unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 will be required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

An entity applies this new standard to annual reporting periods beginning on or after 1 January 2027.

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

**In addition to the above, the group considered progress on the IASB's annual improvement process, dealing with non-urgent, but necessary, clarifications and amendments to various IFRS standards and interpretations, issued as Volume 11 Annual Improvements to IFRS Accounting Standards in July 2024.**

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.

Northam Holdings does not represent a separate operating segment as it does not engage in business activities from which it earns revenue and/or incurs material expenses. Northam Holdings' operating results are not subject to regular review by the chief operating decision makers in assessing the performance of the entity. The results are still **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.

The Eland operations and the US recycling operations have 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 the majority of Booyensdal's concentrate and all of Eland's concentrate, for a percentage of the fair value, except for chrome which is sold directly to a third-party customer on an offtake agreement.**

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

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

In addition, during the previous financial year, Eland toll treated UG2 ROM received from Zondereinde on a trial basis.

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 investments previously held in associates, 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 R111.7 million (31 December 2024: R123.1 million and 30 June 2025: R114.0 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	Booysendal operating segment	Eland operating segment	US recycling operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
	R000	R000	R000	R000	R000	R000	R000	R000	R000
Reviewed 6 months ended 31 December 2025									
Sales revenue	-	20 431 996	11 753 800	3 533 996	35 513	-	-	(12 504 933)	23 250 372
Cost of sales	-	(18 151 327)	(7 585 701)	(3 571 773)	(47 211)	-	-	11 945 897	(17 410 115)
Operating costs	-	(6 268 185)	(6 192 301)	(2 244 535)	(14 782)	-	-	-	(14 719 803)
Mining operations	-	(3 917 267)	(4 100 062)	(1 602 031)	-	-	-	-	(9 619 360)
Concentrator operations	-	(406 441)	(769 535)	(459 373)	(14 782)	-	-	-	(1 650 131)
Smelting and base metal removal plant costs	-	(982 415)	-	-	-	-	-	-	(982 415)
Chrome processing	-	(22 633)	(55 558)	(18 691)	-	-	-	-	(96 882)
Selling and administration overheads	-	(133 080)	(133 080)	(15 015)	-	-	-	-	(281 175)
Royalty charges	-	(122 917)	(519 338)	(15 586)	-	-	-	-	(657 841)
Share-based payment expenses	-	(567 800)	(549 687)	(98 458)	-	-	-	-	(1 215 945)
Toro Employee Empowerment Trust contributions	-	(115 632)	-	-	-	-	-	-	(115 632)
Employee profit share schemes	-	-	(65 041)	(35 381)	-	-	-	-	(100 422)
Concentrate and recycling material purchased	-	(14 038 309)	(928 820)	(988 214)	(41 635)	-	-	12 504 933	(3 492 045)
Refining and other costs	-	(266 364)	-	-	(816)	-	-	-	(267 180)
Depreciation and write-offs	-	(189 671)	(491 239)	(126 459)	(5 008)	-	-	(11 688)	(824 065)
Change in metal inventory	-	2 611 202	26 659	(212 565)	15 030	-	-	(547 348)	1 892 978
Gross profit/(loss)	-	2 280 669	4 168 099	(37 777)	(11 698)	-	-	(559 036)	5 840 257
Reversal of impairment relating to Eland Platinum Proprietary Limited	-	-	-	2 526 922	-	-	-	-	2 526 922
Investment income	1	648 717	9 435	6 619	-	20	22 457	(16 381)	670 868
Finance charges excluding Zambezi Preference Share dividends	-	(652 130)	(13 642)	(24 267)	(3 624)	-	(2 502)	3 624	(692 541)
Net foreign exchange transaction (losses)/gains	-	(43 422)	171	-	(5 630)	-	-	-	(48 881)
Sundry income	-	1 082 333	4 644	6 619	115	-	784 451	(928 613)	949 549
Sundry expenditure	(10 067)	(41 386)	(35 733)	(4 502)	-	(1)	(23 374)	1 200	(113 863)
(Loss)/profit before Zambezi Preference Share dividends	(10 066)	3 274 781	4 132 974	2 473 614	(20 837)	19	781 032	(1 499 206)	9 132 311
Zambezi Preference Share dividends	-	-	-	-	-	(713 991)	-	713 991	-
(Loss)/profit before tax	(10 066)	3 274 781	4 132 974	2 473 614	(20 837)	(713 972)	781 032	(785 215)	9 132 311
Tax	-	(854 831)	(1 122 802)	706 016	-	(5)	(106 047)	143 458	(1 234 211)
(Loss)/profit for the period	(10 066)	2 419 950	3 010 172	3 179 630	(20 837)	(713 977)	674 985	(641 757)	7 898 100

# Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
	R000	R000	R000	R000	R000	R000	R000	R000	R000
Reviewed 6 months ended 31 December 2024									
Sales revenue	-	12 462 788	7 694 867	2 098 699	9 879	-	-	(7 731 962)	14 534 271
Cost of sales	-	(12 956 802)	(5 882 355)	(2 400 645)	(28 017)	-	-	7 816 774	(13 451 045)
Operating costs	-	(4 959 082)	(4 999 437)	(1 528 580)	(15 859)	-	-	-	(11 502 958)
Mining operations	-	(3 585 643)	(3 937 247)	(1 141 041)	-	-	-	-	(8 663 931)
Concentrator operations	-	(388 250)	(720 422)	(319 872)	(15 859)	-	-	-	(1 444 403)
Smelting and base metal removal plant costs	-	(819 810)	-	-	-	-	-	-	(819 810)
Chrome processing	-	(15 078)	(47 370)	(17 036)	-	-	-	-	(79 484)
Selling and administration overheads	-	(110 628)	(110 628)	(16 654)	-	-	-	-	(237 910)
Royalty charges	-	(18 296)	(158 972)	(6 944)	-	-	-	-	(184 212)
Share-based payment expenses	-	(5 647)	(2 826)	(17 079)	-	-	-	-	(25 552)
Toro Employee Empowerment Trust contributions	-	(15 730)	-	-	-	-	-	-	(15 730)
Employee profit share schemes	-	-	(21 972)	(9 954)	-	-	-	-	(31 926)
Concentrate and recycling material purchased	-	(8 186 170)	(451 173)	(597 457)	(13 763)	-	-	7 731 962	(1 516 601)
Refining and other costs	-	(208 524)	-	-	-	-	-	-	(208 524)
Depreciation and write-offs	-	(164 494)	(450 569)	(102 397)	(5 221)	-	-	(11 513)	(734 194)
Change in metal inventory	-	561 468	18 824	(172 211)	6 826	-	-	96 325	511 232
Gross (loss)/profit	-	(494 014)	1 812 512	(301 946)	(18 138)	-	-	84 812	1 083 226
Share of earnings from associates	-	-	-	-	-	-	17 437	-	17 437
Investment income	1	213 407	6 151	1 382	-	23	9 295	(7 743)	222 516
Finance charges excluding Zambezi Preference Share dividends	-	(676 807)	(15 551)	(28 601)	(3 278)	-	(2 690)	3 278	(723 649)
Net foreign exchange transaction gains/(losses)	-	978	126	(8 054)	2 899	-	-	-	(4 051)
Sundry income	-	13 432	2 179	4 083	7 088	-	558	-	27 340
Sundry expenditure	(8 389)	(38 700)	(10 880)	(8 916)	-	(1)	(220 099)	190 649	(96 336)
(Loss)/profit before Zambezi Preference Share dividends	(8 388)	(981 704)	1 794 537	(342 052)	(11 429)	22	(195 499)	270 996	526 483
Zambezi Preference Share dividends	-	-	-	-	-	(667 204)	-	667 204	-
(Loss)/profit before tax	(8 388)	(981 704)	1 794 537	(342 052)	(11 429)	(667 182)	(195 499)	938 200	526 483
Tax	-	240 040	(494 315)	-	-	(6)	(1 701)	(30 627)	(286 609)
(Loss)/profit for the period	(8 388)	(741 664)	1 300 222	(342 052)	(11 429)	(667 188)	(197 200)	907 573	239 874

# Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Audited 12 months ended 30 June 2025	R000	R000	R000	R000	R000	R000	R000	R000	R000
Sales revenue	-	28 476 221	16 140 428	4 146 269	54 202	-	-	(15 915 921)	32 901 199
Cost of sales	-	(27 906 300)	(12 228 787)	(4 913 981)	(71 384)	-	-	15 812 770	(29 307 682)
Operating costs	-	(10 391 529)	(10 355 078)	(3 238 972)	(33 819)	-	-	-	(24 019 398)
Mining operations	-	(7 237 880)	(7 925 822)	(2 489 776)	-	-	-	-	(17 653 478)
Concentrator operations	-	(771 295)	(1 421 872)	(712 879)	(33 819)	-	-	-	(2 939 865)
Smelting and base metal removal plant costs	-	(1 689 737)	-	-	-	-	-	-	(1 689 737)
Chrome processing	-	(36 920)	(91 832)	(31 740)	-	-	-	-	(160 492)
Selling and administration overheads	-	(229 894)	(229 894)	(35 687)	-	-	-	-	(495 475)
Royalty charges	-	(62 841)	(382 241)	(14 179)	-	-	-	-	(459 261)
Carbon tax	-	(510)	-	-	-	-	-	-	(510)
Rehabilitation	-	10 548	46 816	111 776	-	-	-	-	169 140
Share-based payment expenses	-	(339 905)	(318 341)	(50 480)	-	-	-	-	(708 726)
Toro Employee Empowerment Trust contributions	-	(33 095)	-	-	-	-	-	-	(33 095)
Employee profit share schemes	-	-	(31 892)	(16 007)	-	-	-	-	(47 899)
Concentrate and recycling material purchased	-	(17 214 475)	(1 029 995)	(1 274 515)	(32 419)	-	-	15 915 921	(3 635 483)
Refining and other costs	-	(466 334)	-	-	(485)	-	-	-	(466 819)
Depreciation and write-offs	-	(331 494)	(913 148)	(219 322)	(10 529)	-	-	(23 107)	(1 497 600)
Change in metal inventory	-	497 532	69 434	(181 172)	5 868	-	-	(80 044)	311 618
Gross profit/(loss)	-	569 921	3 911 641	(767 712)	(17 182)	-	-	(103 151)	3 593 517
Share of earnings from associate	-	-	-	-	-	-	41 408	-	41 408
Investment income	2	353 629	52 727	3 720	-	44	10 325	(11 931)	408 516
Finance charges	-	(1 253 563)	(33 608)	(58 898)	(6 509)	-	(5 299)	8 300	(1 349 577)
Net foreign exchange transaction (losses)/gains	-	(32 833)	(95)	190	(1 631)	-	-	-	(34 369)
Sundry income	-	31 223	6 382	9 093	7 533	-	429 369	(422 181)	61 419
Sundry expenditure	(18 386)	(97 391)	(69 306)	(18 190)	(6)	(1)	(48 944)	10 204	(242 020)
(Loss)/profit before Zambezi Preference Share dividends	(18 384)	(429 014)	3 867 741	(831 797)	(17 795)	43	426 859	(518 759)	2 478 894
Zambezi Preference Share dividends	-	-	-	-	-	(1 395 206)	-	1 395 206	-
(Loss)/profit before tax	(18 384)	(429 014)	3 867 741	(831 797)	(17 795)	(1 395 163)	426 859	876 447	2 478 894
Tax	-	67 751	(1 066 405)	-	-	(12)	(3 791)	12 335	(990 122)
(Loss)/profit for the year	(18 384)	(361 263)	2 801 336	(831 797)	(17 795)	(1 395 175)	423 068	888 782	1 488 772

# 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 operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2025	R000	R000	R000	R000	R000	R000	R000	R000	R000
<b>Assets</b>									
Non-current assets	8 198 062	37 573 050	20 269 202	8 096 367	84 019	12 848 481	2 345 488	(43 610 913)	45 803 756
Property, plant and equipment	-	15 126 938	13 543 653	7 302 003	84 016	-	29 941	446 627	36 533 178
Mining properties and Mineral Resources	-	906 596	6 057 496	2 802	-	-	136 230	(878 683)	6 224 441
Investments in Northam Platinum Holdings Limited	-	-	-	-	-	-	2 150 207	(2 150 207)	-
Investments in Northam Platinum Limited	8 198 062	-	-	-	-	12 848 481	-	(21 046 543)	-
Investments in subsidiaries	-	13 908 530	-	-	3	-	-	(13 908 533)	-
Land and township development	-	56 184	45 683	-	-	-	6 117	-	107 984
Long-term receivables	-	40 275	17 920	14 777	-	-	8 683	-	81 655
Investments held by Northam Platinum Restoration Trust Fund	-	97 111	97 110	-	-	-	-	-	194 221
Environmental guarantee investments	-	81 869	73 198	70 769	-	-	-	-	225 836
Buttonshope Conservancy Trust	-	-	-	-	-	-	14 310	-	14 310
Other financial assets	-	110 006	-	-	-	-	-	-	110 006
Non-current inventories	-	1 171 967	434 142	-	-	-	-	-	1 606 109
Deferred tax asset	-	-	-	706 016	-	-	-	-	706 016
Long-term group loans	-	6 073 574	-	-	-	-	-	(6 073 574)	-
<b>Current assets</b>	3 216	20 208 900	11 796 787	396 975	27 691	1 089 657	241 493	(12 168 431)	21 596 288
Inventories	-	10 257 112	249 694	252 134	20 485	-	-	(1 048 604)	9 730 821
Trade and other receivables	57	877 408	1 522 991	144 444	3 970	3	4 730	-	2 553 603
Cash and cash equivalents	3 159	9 015 180	1 158	231	3 236	621	229 079	-	9 252 664
Tax receivable	-	59 200	-	-	-	-	-	-	59 200
Short-term group loans	-	-	10 022 944	166	-	1 089 033	7 684	(11 119 827)	-
<b>Total assets</b>	8 201 278	57 781 950	32 065 989	8 493 342	111 710	13 938 138	2 586 981	(55 779 344)	67 400 044

# 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 operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2025	R000	R000	R000	R000	R000	R000	R000	R000	R000
<b>Equity and liabilities</b>									
Total equity	5 187 326	27 582 748	24 296 721	3 612 723	22 659	(4 763 587)	2 387 963	(19 071 979)	39 254 574
Stated capital	13 942 380	9 878 034	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 612)	13 942 380
Treasury Shares	-	-	-	-	-	-	-	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(8 755 054)	35 186 393	13 119 034	(1 912 277)	(154 044)	(5 086 755)	2 373 605	(8 278 342)	26 492 560
Foreign currency translation reserve	-	-	-	-	34 583	-	-	-	34 583
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)	-
<b>Non-current liabilities</b>	3 010 786	14 199 007	5 314 654	3 529 589	70 404	840 823	105 647	(7 725 338)	19 345 572
Deferred tax liability(asset)	-	3 198 446	4 717 137	-	-	840 823	105 647	(1 642 382)	7 219 671
Long-term provisions	-	207 015	191 376	469 408	-	-	-	-	867 799
Long-term loans	-	50 573	1 375	-	-	-	-	-	51 948
Lease liabilities	-	22 894	70 735	-	-	-	-	-	93 629
Long-term share-based payment liabilities	-	349 030	324 649	67 797	-	-	-	-	741 476
Domestic Medium-Term Notes	-	10 371 049	-	-	-	-	-	-	10 371 049
Revolving credit facility	-	-	-	-	-	-	-	-	-
Buttoshope contribution liability	-	-	9 382	-	-	-	-	(9 382)	-
Long-term group loans	3 010 786	-	-	2 992 384	70 404	-	-	(6 073 574)	-
<b>Current liabilities</b>	3 166	16 000 195	2 454 614	1 351 030	18 647	17 860 902	93 371	(28 982 027)	8 799 898
Current portion of long-term loans	-	11 400	5 502	-	-	-	-	-	16 902
Current portion of lease liabilities	-	5 199	5 152	-	-	-	-	-	10 351
Short-term share-based payment liabilities	-	581 235	573 105	94 712	-	-	-	-	1 249 052
Current portion of Domestic Medium-Term Notes	-	1 469 317	-	-	-	-	-	-	1 469 317
Tax payable	-	-	17 680	-	-	-	14	-	17 694
Trade and other payables	3 166	2 348 415	1 649 549	1 130 712	18 647	-	93 357	(48)	5 243 798
Provisional pricing liabilities	-	-	-	-	-	-	-	-	-
Short-term provisions	-	464 968	202 210	125 606	-	-	-	-	792 784
Current portion of Buttoshope contribution liability	-	-	1 250	-	-	-	-	(1 250)	-
Zambezi Preference Share liability	-	-	-	-	-	17 860 902	-	(17 860 902)	-
Short-term group loans	-	11 119 661	166	-	-	-	-	(11 119 827)	-
<b>Total equity and liabilities</b>	<b>8 201 278</b>	<b>57 781 950</b>	<b>32 065 989</b>	<b>8 493 342</b>	<b>111 710</b>	<b>13 938 138</b>	<b>2 586 981</b>	<b>(55 779 344)</b>	<b>67 400 044</b>

# 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 operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
<b>Assets</b>									
Non-current assets	8 198 062	34 475 769	19 177 705	3 578 073	107 198	3 842 585	944 423	(32 134 991)	38 188 824
Property, plant and equipment	-	13 020 643	12 844 908	3 503 476	107 195	-	29 019	480 116	29 985 357
Mining properties and Mineral Resources	-	934 789	6 127 866	2 883	-	-	136 230	(888 891)	6 312 877
Interest in associate	-	25 745	-	-	-	-	130 591	-	156 336
Investments in Northam Platinum Holdings Limited	-	-	-	-	-	-	621 315	(621 315)	-
Investment in Northam Platinum Limited	8 198 062	-	-	-	-	3 842 585	-	(12 040 647)	-
Investments in subsidiaries	-	13 908 530	-	-	3	-	-	(13 908 533)	-
Land and township development	-	50 788	42 925	-	-	-	6 117	-	99 830
Long-term receivables	-	38 224	17 452	13 526	-	-	15 249	-	84 451
Investments held by the Northam Platinum Restoration Trust Fund	-	88 885	88 884	-	-	-	-	-	177 769
Environmental guarantee investments	-	69 472	55 670	58 188	-	-	-	-	183 330
Buttonshope Conservancy Trust	-	-	-	-	-	-	5 902	-	5 902
Other financial assets	-	115 678	-	-	-	-	-	-	115 678
Non-current inventories	-	1 067 294	-	-	-	-	-	-	1 067 294
Long-term group loans	-	5 155 721	-	-	-	-	-	(5 155 721)	-
<b>Current assets</b>	<b>2 777</b>	<b>12 598 489</b>	<b>7 508 473</b>	<b>1 251 610</b>	<b>15 920</b>	<b>1 089 628</b>	<b>240 190</b>	<b>(7 858 548)</b>	<b>14 848 539</b>
Inventories	-	7 817 527	611 272	475 954	8 453	-	-	(324 890)	8 588 316
Trade and other receivables	515	1 027 305	1 037 748	215 575	4 366	4	8 164	-	2 293 677
Cash and cash equivalents	2 262	3 733 790	1 277	80	3 101	591	225 261	-	3 966 362
Tax receivable	-	-	-	19	-	-	165	-	184
Short-term group loans	-	19 867	5 858 176	559 982	-	1 089 033	6 600	(7 533 658)	-
<b>Total assets</b>	<b>8 200 839</b>	<b>47 074 258</b>	<b>26 686 178</b>	<b>4 829 683</b>	<b>123 118</b>	<b>4 932 213</b>	<b>1 184 613</b>	<b>(39 993 539)</b>	<b>53 037 363</b>

# 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 operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	5 557 148	24 782 398	19 785 435	922 838	54 401	(3 321 623)	1 092 710	(18 425 145)	30 448 162
Stated capital	13 432 499	9 878 034	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 612)	13 432 499
Treasury Shares	-	-	-	-	-	-	-	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(7 875 351)	32 386 043	8 607 748	(4 602 162)	(126 841)	(3 644 791)	1 078 352	(7 631 508)	18 191 490
Foreign currency translation reserve	-	-	-	-	39 122	-	-	-	39 122
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	2 640 772	8 471 120	5 050 493	2 988 219	55 741	840 823	936	(6 620 524)	13 427 580
Deferred tax liability	-	1 939 634	4 687 693	-	-	840 823	936	(1 455 962)	6 013 124
Long-term provisions	-	195 291	211 501	511 356	-	-	-	-	918 148
Long-term loans	-	53 617	6 878	-	-	-	-	-	60 495
Lease liabilities	-	30 367	70 290	-	-	-	-	-	100 657
Long-term share-based payment liabilities	-	66 620	65 290	17 655	-	-	-	-	149 565
Domestic Medium-Term Notes	-	6 185 591	-	-	-	-	-	-	6 185 591
Revolving credit facility	-	-	-	-	-	-	-	-	-
Buttoshope contribution liability	-	-	8 841	-	-	-	-	(8 841)	-
Long-term group loans	2 640 772	-	-	2 459 208	55 741	-	-	(5 155 721)	-
Current liabilities	2 919	13 820 740	1 850 250	918 626	12 976	7 413 013	90 967	(14 947 870)	9 161 621
Current portion of long-term loans	-	2 000	5 502	-	-	-	-	-	7 502
Current portion of lease liabilities	-	5 720	5 012	-	-	-	-	-	10 732
Short-term share-based payment liabilities	-	325 326	310 236	19 793	-	-	-	-	655 355
Current portion of Domestic Medium-Term Notes	-	3 928 152	-	-	-	-	-	-	3 928 152
Tax payable	-	-	20 364	-	-	-	82	-	20 446
Trade and other payables	2 919	1 607 433	1 300 291	782 554	12 976	-	87 985	(49)	3 794 109
Provisional pricing liabilities	-	22 522	4 177	15 528	-	-	-	-	42 227
Short-term provisions	-	415 796	189 187	98 115	-	-	-	-	703 098
Current portion of Buttoshope contribution liability	-	-	1 150	-	-	-	-	(1 150)	-
Zambezi Preference Share liability	-	-	-	-	-	7 413 013	-	(7 413 013)	-
Short-term group loans	-	7 513 791	14 331	2 636	-	-	2 900	(7 533 658)	-
Total equity and liabilities	8 200 839	47 074 258	26 686 178	4 829 683	123 118	4 932 213	1 184 613	(39 993 539)	53 037 363

# 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 operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Audited 12 months ended 30 June 2025	R000	R000	R000	R000	R000	R000	R000	R000	R000
<b>Assets</b>									
Non-current assets	8 198 063	36 124 871	19 442 258	4 181 169	95 465	7 352 260	1 416 504	(36 555 237)	40 255 353
Property, plant and equipment	-	14 112 934	13 128 982	4 082 154	95 462	-	30 073	463 371	31 912 976
Mining properties and Mineral Resources	-	921 373	6 092 357	2 845	-	-	136 230	(883 740)	6 269 065
Investments in Northam Platinum Holdings Limited	-	-	-	-	-	-	1 222 794	(1 222 794)	-
Investments in Northam Platinum Limited	8 198 063	-	-	-	-	7 352 260	-	(15 550 323)	-
Investments in subsidiaries	-	13 908 530	-	-	3	-	-	(13 908 533)	-
Land and township development	-	65 157	42 265	-	-	-	6 117	-	113 539
Long-term receivables	-	39 885	17 971	14 069	-	-	11 244	-	83 169
Investments held by Northam Platinum Restoration Trust Fund	-	92 618	92 617	-	-	-	-	-	185 235
Environmental guarantee investments	-	76 272	68 066	60 730	-	-	-	-	205 068
Buttoshope Conservancy Trust	-	-	-	-	-	-	10 046	-	10 046
Other financial assets	-	93 981	-	-	-	-	-	-	93 981
Non-current inventories	-	1 360 903	-	21 371	-	-	-	-	1 382 274
Long-term group loans	-	5 453 218	-	-	-	-	-	(5 453 218)	-
<b>Current assets</b>	<b>3 099</b>	<b>15 129 251</b>	<b>9 181 982</b>	<b>928 951</b>	<b>18 512</b>	<b>1 089 643</b>	<b>245 785</b>	<b>(8 945 890)</b>	<b>17 651 333</b>
Inventories	-	7 438 923	666 703	435 472	6 833	-	-	(501 255)	8 046 676
Trade and other receivables	574	987 776	8 513 355	493 406	1 267	3	11 163	(7 346 991)	2 660 553
Cash and cash equivalents	2 525	6 677 206	1 924	54	10 412	607	225 914	-	6 918 642
Tax receivable	-	25 346	-	19	-	-	97	-	25 462
Short-term group loans	-	-	-	-	-	1 089 033	8 611	(1 097 644)	-
Non-current assets held for sale	-	25 745	-	-	-	-	144 450	-	170 195
<b>Total assets</b>	<b>8 201 162</b>	<b>51 279 867</b>	<b>28 624 240</b>	<b>5 110 120</b>	<b>113 977</b>	<b>8 441 903</b>	<b>1 806 739</b>	<b>(45 501 127)</b>	<b>58 076 881</b>

# 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 operations operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Audited 12 months ended 30 June 2025	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	5 997 598	25 162 798	21 286 549	433 093	45 508	(4 049 610)	1 712 978	(18 442 979)	32 145 935
Stated capital	13 942 380	9 878 034	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 612)	13 942 380
Treasury Shares	-	-	-	-	-	-	-	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(7 944 782)	32 766 443	10 108 862	(5 091 907)	(133 207)	(4 372 778)	1 698 620	(7 649 342)	19 381 909
Foreign currency translation reserve	-	-	-	-	36 595	-	-	-	36 595
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	2 200 685	13 532 410	5 240 587	3 702 958	47 904	840 823	1 504	(6 961 575)	18 605 296
Deferred tax liability	-	2 111 923	4 754 972	-	-	840 823	1 504	(1 498 925)	6 210 297
Long-term provisions	-	196 313	181 483	445 142	-	-	-	-	822 938
Long-term loans	-	48 045	4 125	-	-	-	-	-	52 170
Lease liabilities	-	28 848	69 727	-	-	-	-	-	98 575
Long-term share-based payment liabilities	-	229 808	220 848	53 187	-	-	-	-	503 843
Domestic Medium-Term Notes	-	10 917 473	-	-	-	-	-	-	10 917 473
Revolving credit facility	-	-	-	-	-	-	-	-	-
Buttoshope contribution liability	-	-	9 432	-	-	-	-	(9 432)	-
Long-term group loans	2 200 685	-	-	3 204 629	47 904	-	-	(5 453 218)	-
Current liabilities	2 879	12 584 659	2 097 104	974 069	20 565	11 650 690	92 257	(20 096 573)	7 325 650
Current portion of long-term loans	-	11 400	5 502	-	-	-	-	-	16 902
Current portion of lease liabilities	-	5 923	5 028	-	-	-	-	-	10 951
Short-term share-based payment liabilities	-	132 658	137 621	10 864	-	-	-	-	281 143
Current portion of Domestic Medium-Term Notes	-	1 138 370	-	-	-	-	-	-	1 138 370
Tax payable	-	-	49 259	-	-	-	19	-	49 278
Trade and other payables	2 879	9 753 212	1 682 014	849 533	20 565	-	92 238	(7 347 039)	5 053 402
Provisional pricing liabilities	-	9 602	9 354	3 552	-	-	-	-	22 508
Short-term provisions	-	435 850	207 126	110 120	-	-	-	-	753 096
Current portion of Buttoshope contribution liability	-	-	1 200	-	-	-	-	(1 200)	-
Zambezi Preference Share liability	-	-	-	-	-	11 650 690	-	(11 650 690)	-
Short-term group loans	-	1 097 644	-	-	-	-	-	(1 097 644)	-
Total equity and liabilities	8 201 162	51 279 867	28 624 240	5 110 120	113 977	8 441 903	1 806 739	(45 501 127)	58 076 881

# 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Sales revenue from contracts with customers	23 015 490	14 629 108	32 849 647
Sales revenue fair value adjustments with regard to IFRS 9	234 882	(94 837)	51 552
<b>Total sales revenue</b>	<b>23 250 372</b>	<b>14 534 271</b>	<b>32 901 199</b>

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

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Platinum	8 307 672	4 728 852	10 852 134
Palladium	3 460 113	2 339 496	5 219 815
Rhodium	6 552 284	3 429 059	8 413 440
Gold	331 797	215 198	556 041
Iridium	1 237 202	1 266 709	2 398 390
Ruthenium	966 390	477 286	1 152 661
Silver	4 357	2 786	6 897
Nickel	231 536	174 749	431 490
Copper	129 543	86 026	145 095
Cobalt	4 015	1 780	4 871
Chrome	2 024 863	1 812 330	3 701 271
Toll treatment revenue	600	-	19 094
<b>Total sales revenue</b>	<b>23 250 372</b>	<b>14 534 271</b>	<b>32 901 199</b>

# Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2025	Booysendal operations Reviewed 6 months ended 31 December 2025	Eland operations Reviewed 6 months ended 31 December 2025	US recycling operations Reviewed 6 months ended 31 December 2025	Intercompany adjustments Reviewed 6 months ended 31 December 2025	Total Reviewed 6 months ended 31 December 2025
	R000	R000	R000	R000	R000	R000
Platinum	7 749 033	4 000 450	1 254 479	22 475	(4 718 765)	8 307 672
Palladium	3 206 676	1 861 543	398 261	10 376	(2 016 743)	3 460 113
Rhodium	6 121 361	3 433 960	1 052 934	2 062	(4 058 033)	6 552 284
Gold	307 894	136 536	17 161	-	(129 794)	331 797
Iridium	1 237 759	526 044	190 666	-	(717 267)	1 237 202
Ruthenium	904 848	611 822	193 500	-	(743 780)	966 390
Silver	4 357	-	-	-	-	4 357
Nickel	214 532	99 433	13 618	-	(96 047)	231 536
Copper	123 337	27 391	3 319	-	(24 504)	129 543
Cobalt	4 015	-	-	-	-	4 015
Chrome	558 184	1 056 621	410 058	-	-	2 024 863
Toll treatment revenue	-	-	-	600	-	600
	20 431 996	11 753 800	3 533 996	35 513	(12 504 933)	23 250 372

# Notes to the condensed reviewed interim financial results continued

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

	Booysendal sales to Zondereinde	Eland sales to Zondereinde	US recycling operations sales to Zondereinde	Total intercompany sales eliminations
	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025
	R000	R000	R000	R000
Platinum	(3 441 811)	(1 254 479)	(22 475)	(4 718 765)
Palladium	(1 608 106)	(398 261)	(10 376)	(2 016 743)
Rhodium	(3 003 037)	(1 052 934)	(2 062)	(4 058 033)
Gold	(112 633)	(17 161)	-	(129 794)
Iridium	(526 601)	(190 666)	-	(717 267)
Ruthenium	(550 280)	(193 500)	-	(743 780)
Nickel	(82 429)	(13 618)	-	(96 047)
Copper	(21 185)	(3 319)	-	(24 504)
	(9 346 082)	(3 123 938)	(34 913)	(12 504 933)

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

Concentrate from Booysendal is also sold to a third-party customer to honour the Everest and Maroelabult offtake agreement, of approximately 485 500 4E oz, of which 251 450 4E oz has been delivered since F2022.

**Zondereinde purchased all of the US recycling operations' recycled material** during the period under review.

# Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations	Booyensendal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended				
	31 December 2025				
	R000	R000	R000	R000	R000
Germany	3 462 528	-	-	-	3 462 528
Japan	5 520 396	-	-	-	5 520 396
South Africa	308 894	1 351 097	-	-	1 659 991
Switzerland	864 543	-	-	-	864 543
The People's Republic of China including Hong Kong	581 419	1 056 621	410 058	-	2 048 098
United Kingdom	6 783 777	-	-	-	6 783 777
United States of America	2 910 439	-	-	600	2 911 039
	20 431 996	2 407 718	410 058	600	23 250 372

Below is a summary of the 6E ounce volumes per region and per operating segment:

	Zondereinde operations	Booyensendal operations	Eland operations	Total
	Reviewed 6 months ended	Reviewed 6 months ended	Reviewed 6 months ended	Reviewed 6 months ended
	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	6E oz	6E oz	6E oz	6E oz
Germany	90 246	-	-	90 246
Japan	176 525	-	-	176 525
South Africa	4 811	37 595	-	42 406
Switzerland	29 250	-	-	29 250
The People's Republic of China including Hong Kong	1 643	-	-	1 643
United Kingdom	189 979	-	-	189 979
United States of America	73 693	-	-	73 693
	566 147	37 595	-	603 742

Sales made to the People's Republic of China relate to chrome sales, in addition to PGM ounces were also sold to an entity in Hong Kong.

# Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booysendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Intercompany adjustments Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000	R000	R000
Platinum	4 428 626	2 399 199	708 128	5 998	(2 813 099)	4 728 852
Palladium	2 163 624	1 322 323	265 053	3 599	(1 415 103)	2 339 496
Rhodium	3 183 892	1 963 778	564 365	282	(2 283 258)	3 429 059
Gold	195 890	108 986	9 818	-	(99 496)	215 198
Iridium	1 214 440	531 556	177 636	-	(656 923)	1 266 709
Ruthenium	451 823	265 518	80 775	-	(320 830)	477 286
Silver	2 786	-	-	-	-	2 786
Nickel	155 256	124 559	12 944	-	(118 010)	174 749
Copper	80 246	28 224	2 799	-	(25 243)	86 026
Cobalt	1 780	-	-	-	-	1 780
Chrome	584 425	950 724	277 181	-	-	1 812 330
	12 462 788	7 694 867	2 098 699	9 879	(7 731 962)	14 534 271

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

	Booysendal sales to Zondereinde Reviewed 6 months ended 31 December 2024	Eland sales to Zondereinde Reviewed 6 months ended 31 December 2024	US recycling operations sales to Zondereinde Reviewed 6 months ended 31 December 2024	Total intercompany sales eliminations Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000
Platinum	(2 098 973)	(708 128)	(5 998)	(2 813 099)
Palladium	(1 146 451)	(265 053)	(3 599)	(1 415 103)
Rhodium	(1 718 611)	(564 365)	(282)	(2 283 258)
Gold	(89 678)	(9 818)	-	(99 496)
Iridium	(479 287)	(177 636)	-	(656 923)
Ruthenium	(240 055)	(80 775)	-	(320 830)
Nickel	(105 066)	(12 944)	-	(118 010)
Copper	(22 444)	(2 799)	-	(25 243)
	(5 900 565)	(1 821 518)	(9 879)	(7 731 962)

# Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations	Booyseindal operations	Eland operations	US recycling operations	Total
	Reviewed 6 months ended				
	31 December 2024				
	R000	R000	R000	R000	R000
Germany	2 046 685	-	-	-	2 046 685
Japan	4 188 299	-	-	-	4 188 299
South Africa	230 420	843 578	-	-	1 073 998
Switzerland	487 829	-	-	-	487 829
The People's Republic of China, including Hong Kong	593 768	950 724	277 181	-	1 821 673
United Kingdom	3 100 679	-	-	-	3 100 679
United States of America	1 815 108	-	-	-	1 815 108
	12 462 788	1 794 302	277 181	-	14 534 271

## Notes to the condensed reviewed interim financial results continued

Below is a summary of the 4E ounce volumes per region and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024 4E oz	Booyensdal operations Reviewed 6 months ended 31 December 2024 4E oz	Eland operations Reviewed 6 months ended 31 December 2024 4E oz	Total Reviewed 6 months ended 31 December 2024 4E oz
Germany	61 733	-	-	61 733
Japan	153 350	-	-	153 350
South Africa	8 688	36 312	-	45 000
Switzerland	19 000	-	-	19 000
The People's Republic of China, including Hong Kong	-	-	-	-
United Kingdom	117 991	-	-	117 991
United States of America	59 470	-	-	59 470
	420 232	36 312	-	456 544

For improved disclosure, below is a summary of the 6E ounce volumes per region and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024 6E oz	Booyensdal operations Reviewed 6 months ended 31 December 2024 6E oz	Eland operations Reviewed 6 months ended 31 December 2024 6E oz	Total Reviewed 6 months ended 31 December 2024 6E oz
Germany	85 641	-	-	85 641
Japan	177 500	-	-	177 500
South Africa	8 688	43 546	-	52 234
Switzerland	19 000	-	-	19 000
The People's Republic of China, including Hong Kong	1 286	-	-	1 286
United Kingdom	135 680	-	-	135 680
United States of America	74 570	-	-	74 570
	502 365	43 546	-	545 911

# Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations Audited 12 months ended 30 June 2025	Booysendal operations Audited 12 months ended 30 June 2025	Eland operations Audited 12 months ended 30 June 2025	US recycling operations Audited 12 months ended 30 June 2025	Intercompany adjustments Audited 12 months ended 30 June 2025	Total Audited 12 months ended 30 June 2025
	R000	R000	R000	R000	R000	R000
Platinum	10 143 430	5 068 308	1 379 352	23 383	(5 762 339)	10 852 134
Palladium	4 853 074	2 654 592	502 352	11 005	(2 801 208)	5 219 815
Rhodium	7 860 046	4 228 372	1 174 841	720	(4 850 539)	8 413 440
Gold	512 509	242 464	20 387	-	(219 319)	556 041
Iridium	2 251 495	1 040 548	324 125	-	(1 217 778)	2 398 390
Ruthenium	1 098 698	637 815	182 923	-	(766 775)	1 152 661
Silver	6 897	-	-	-	-	6 897
Nickel	392 136	241 369	23 906	-	(225 921)	431 490
Copper	132 055	58 237	5 387	-	(50 584)	145 095
Cobalt	4 871	-	-	-	-	4 871
Chrome	1 221 010	1 968 723	511 538	-	-	3 701 271
Toll treatment revenue	-	-	21 458	19 094	(21 458)	19 094
	28 476 221	16 140 428	4 146 269	54 202	(15 915 921)	32 901 199

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

	Booysendal sales to Zondereinde Audited 12 months ended 30 June 2025	Eland sales to Zondereinde Audited 12 months ended 30 June 2025	US recycling operations sales to Zondereinde Audited 12 months ended 30 June 2025	Total intercompany sales eliminations Audited 12 months ended 30 June 2025
	R000	R000	R000	R000
Platinum	(4 359 604)	(1 379 352)	(23 383)	(5 762 339)
Palladium	(2 287 851)	(502 352)	(11 005)	(2 801 208)
Rhodium	(3 674 978)	(1 174 841)	(720)	(4 850 539)
Gold	(198 932)	(20 387)	-	(219 319)
Iridium	(893 653)	(324 125)	-	(1 217 778)
Ruthenium	(583 852)	(182 923)	-	(766 775)
Nickel	(202 015)	(23 906)	-	(225 921)
Copper	(45 197)	(5 387)	-	(50 584)
Toll treatment revenue	-	(21 458)	-	(21 458)
	(12 246 082)	(3 634 731)	(35 108)	(15 915 921)

# Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations	Booyssendal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2025				
	R000	R000	R000	R000	R000
Germany	4 681 206	-	-	-	4 681 206
Japan	8 834 726	-	-	-	8 834 726
South Africa	553 227	1 925 623	-	-	2 478 850
Switzerland	1 277 711	-	-	-	1 277 711
The People's Republic of China, including Hong Kong	1 272 724	1 968 723	511 538	-	3 752 985
United Kingdom	7 881 653	-	-	-	7 881 653
United States of America	3 974 974	-	-	19 094	3 994 068
	28 476 221	3 894 346	511 538	19 094	32 901 199

# Notes to the condensed reviewed interim financial results continued

Below is a summary of the 4E ounce volumes per region and per operating segment:

	Zondereinde operations	Booyensdal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2025				
	4E oz				
Germany	145 790	-	-	-	145 790
Japan	317 557	-	-	-	317 557
South Africa	22 108	73 265	-	-	95 373
Switzerland	50 500	-	-	-	50 500
The People's Republic of China, including Hong Kong	-	-	-	-	-
United Kingdom	287 855	-	-	-	287 855
United States of America	109 400	-	-	-	109 400
	933 210	73 265	-	-	1 006 475

For improved disclosure, below is a summary of the 6E ounce volumes per region and per operating segment:

	Zondereinde operations	Booyensdal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2025				
	6E oz				
Germany	185 326	-	-	-	185 326
Japan	366 593	-	-	-	366 593
South Africa	22 108	87 409	-	-	109 517
Switzerland	50 500	-	-	-	50 500
The People's Republic of China, including Hong Kong	3 294	-	-	-	3 294
United Kingdom	325 441	-	-	-	325 441
United States of America	140 414	-	-	-	140 414
	1 093 676	87 409	-	-	1 181 085

# 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:

		Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	Sales region	R000	R000	R000
Customer 1	South Africa	143 881	150 174	413 216
Customer 2	Japan	5 392 491	4 090 974	8 598 164
Customer 3	United Kingdom	2 218 566	653 804	1 767 147
Customer 4	United States of America	–	–	17 536
Customer 5	Germany	409 340	305 031	463 957
Customer 6	The People's Republic of China, including Hong Kong	2 024 863	1 812 330	3 701 271
Customer 7	United States of America	2 587 414	1 583 055	3 387 658
Customer 8	United Kingdom	4 478 854	2 282 887	5 854 219
Customer 9	South Africa	1 351 097	843 578	1 925 623
Customer 10	Switzerland	687 672	330 792	888 660
Customer 11	Japan	127 905	97 325	236 562
Customer 12	Germany	2 392 324	1 741 654	3 885 522
Customer 13	United States of America	249 698	168 700	455 595
Other	Various	1 186 267	473 967	1 306 069
Total sales revenue		23 250 372	14 534 271	32 901 199

Sales revenue relating to the "Other" category was sold to the following sales regions:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Germany	660 864	–	331 727
South Africa	165 013	80 246	140 011
Switzerland	176 871	157 036	389 051
The People's Republic of China, including Hong Kong	23 235	9 343	51 714
United Kingdom	86 357	163 989	260 287
United States of America	73 927	63 353	133 279
	1 186 267	473 967	1 306 069

# Notes to the condensed reviewed interim financial results continued

Below is a summary of the 6E ounce volumes sold to these customers, expanded to include iridium and ruthenium sales as part of the 6E revenue basket:

		Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	Sales region	6E oz	6E oz	6E oz
Customer 1	South Africa	4 811	8 688	22 108
Customer 2	Japan	170 258	176 300	358 807
Customer 3	United Kingdom	57 590	30 540	75 950
Customer 4	United States of America	-	-	-
Customer 5	Germany	7 551	15 000	21 510
Customer 6	The People's Republic of China, including Hong Kong	-	-	-
Customer 7	United States of America	65 760	62 000	116 800
Customer 8	United Kingdom	129 139	94 989	236 122
Customer 9	South Africa	37 595	43 546	87 409
Customer 10	Switzerland	29 250	19 000	50 500
Customer 11	Japan	6 267	1 200	7 786
Customer 12	Germany	66 895	70 641	152 916
Customer 13	United States of America	2 600	3 570	7 900
Other	Various	26 026	20 437	43 277
Total oz sold		603 742	545 911	1 181 085

Revenue from customer 4 relates to toll treatment revenue and not the sale of PGMs.

Customer 5 diversified its operations in Germany and established operations in the United States of America as well. Accordingly, sales previously made to customer 5, is now also made to customers 12 and 13.

Customer 6 is a chrome customer, therefore no PGM ounce volumes are sold to these customers.

Below is a summary of the 6E ounce volumes sold **customer classified as part of "Other"**:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	6E oz	6E oz	6E oz
Germany	15 800	-	10 900
The People's Republic of China, including Hong Kong	1 643	1 286	3 294
United Kingdom	3 250	10 151	13 369
United States of America	5 333	9 000	15 714
	26 026	20 437	43 277

# Notes to the condensed reviewed interim financial results continued

The previous period/year 4E ounce volumes to these customers were expanded as follows to include iridium and ruthenium sales, for combined 6E ounce volumes sold:

	Sales region	Reviewed	Iridium and ruthenium ounces sold	Combined 6E ounce volumes sold
		6 months ended 31 December 2024		
		4E oz previously disclosed	oz	6E oz
Customer 1	South Africa	8 688	-	8 688
Customer 2	Japan	153 350	22 950	176 300
Customer 3	United Kingdom	25 920	4 620	30 540
Customer 4	United States of America	-	-	-
Customer 5	Germany	3 400	11 600	15 000
Customer 6	The People's Republic of China, including Hong Kong	-	-	-
Customer 7	United States of America	55 900	6 100	62 000
Customer 8	United Kingdom	91 589	3 400	94 989
Customer 9	South Africa	36 312	7 234	43 546
Customer 10	Switzerland	19 000	-	19 000
Customer 11	Japan	-	1 200	1 200
Customer 12	Germany	58 333	12 308	70 641
Customer 13	United States	3 570	-	3 570
Other	Various	482	19 955	20 437
Total oz sold		456 544	89 367	545 911

	Sales region	Audited	Iridium and ruthenium ounces sold	Combined 6E ounce volumes sold
		12 months ended 30 June 2025		
		4E oz previously disclosed	oz	6E oz
Customer 1	South Africa	22 108	-	22 108
Customer 2	Japan	317 557	41 250	358 807
Customer 3	United Kingdom	65 430	10 520	75 950
Customer 4	United States of America	-	-	-
Customer 5	Germany	5 110	16 400	21 510
Customer 6	The People's Republic of China, including Hong Kong	-	-	-
Customer 7	United States of America	101 500	15 300	116 800
Customer 8	United Kingdom	221 622	14 500	236 122
Customer 9	South Africa	73 265	14 144	87 409
Customer 10	Switzerland	50 500	-	50 500
Customer 11	Japan	-	7 786	7 786
Customer 12	Germany	130 080	22 836	152 916
Customer 13	United States	7 900	-	7 900
Other	Various	11 403	31 874	43 277
Total oz sold		1 006 475	174 610	1 181 085

# Notes to the condensed reviewed interim financial results continued

## 4. Operating costs

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Employee costs	5 085 589	4 449 569	9 089 966
Stores: Diesel and fuel	134 524	124 539	255 064
Stores: Lubricants	145 949	163 281	331 515
Stores: Machinery and equipment maintenance	194 810	224 261	414 214
Stores: Pumps and spares	175 676	166 358	336 295
Stores: Vehicle spares and tyres	628 604	538 697	1 169 147
Stores: Other	2 647 746	2 415 052	4 932 716
Utilities: Electricity cost	1 783 303	1 477 933	2 998 607
Utilities: Water cost	26 707	30 007	60 417
Contractors	1 618 617	1 465 811	2 933 480
Sundries	645 794	668 141	1 337 806
Royalty charges	657 841	184 212	459 261
Carbon tax	-	-	510
Rehabilitation (refer to note 18)	-	-	(169 140)
Share-based payment expenses (refer to note 21)	1 215 945	25 552	708 726
Toro Employee Empowerment Trust contributions (refer to note 24)	115 632	15 730	33 095
Employee profit share schemes (refer to note 24)	100 422	31 926	47 899
Development costs capitalised to property, plant and equipment (refer to note 11)	(457 356)	(478 111)	(920 180)
	14 719 803	11 502 958	24 019 398

External audit fees are included in sundries and amount to R2.3 million (31 December 2024: R3.0 million and 30 June 2025: R16.5 million).

The following audit and assurance services were provided by PricewaterhouseCoopers Incorporated (PwC):

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Audit services   Northam Platinum Holdings Limited and group companies including overruns	-	-	9 981
Audit services   Zambezi Platinum (RF) Proprietary Limited	-	-	208
Audit services   US operations	-	-	371
Audit services   ISRE 2410 review	1 538	1 500	1 451
Assurance services   Sustainable development report	-	-	1 800
Non-discretionary non-audit fees	80	340	1 130
Discretionary Information Technology (IT) cyber related non-audit fees	713	925	1 248
Discretionary non-audit fees	-	189	311
	2 331	2 954	16 500

## Notes to the condensed reviewed interim financial results continued

The corresponding litres of diesel consumed is as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	£	£	£
Zondereinde operations	653 631	728 714	1 499 483
Booyensdal operations	4 656 444	4 551 471	9 020 948
Eland operations	1 706 521	1 200 298	2 904 279
<b>Total diesel litres consumed</b>	<b>7 016 596</b>	<b>6 480 483</b>	<b>13 424 710</b>

Equivalently, the US recycling operations consumed 93 389 **£** (31 December 2024: 108 703 **£** and 30 June 2025: 406 029 **£**) of gas.

The electricity consumed is as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	MWh	MWh	MWh
Zondereinde operations	501 723	476 665	978 351
Booyensdal operations	203 629	186 774	403 771
Eland operations	105 517	89 623	179 204
US recycling operations	204	225	476
<b>Total electricity consumption</b>	<b>811 073</b>	<b>753 287</b>	<b>1 561 802</b>

# Notes to the condensed reviewed interim financial results continued

## Operating costs per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2025	Booyensdal operations Reviewed 6 months ended 31 December 2025	Eland operations Reviewed 6 months ended 31 December 2025	US recycling operations Reviewed 6 months ended 31 December 2025	Total Reviewed 6 months ended 31 December 2025
	R000	R000	R000	R000	R000
Employee costs	2 426 296	1 699 059	954 280	5 954	5 085 589
Stores: Diesel and fuel	12 768	87 222	34 534	-	134 524
Stores: Lubricants	7 380	122 905	15 618	46	145 949
Stores: Machinery and equipment maintenance	12 729	176 504	5 577	-	194 810
Stores: Pumps and spares	71 968	64 164	39 544	-	175 676
Stores: Vehicle spares and tyres	12 915	488 041	127 648	-	628 604
Stores: Other	1 108 719	948 799	589 685	543	2 647 746
Utilities: Electricity cost	1 105 340	445 003	232 423	537	1 783 303
Utilities: Water cost	20 632	4 607	1 414	54	26 707
Contractors	569 403	628 618	418 899	1 697	1 618 617
Sundries	186 092	393 313	60 438	5 951	645 794
Royalty charges	122 917	519 338	15 586	-	657 841
Share-based payment expenses	567 800	549 687	98 458	-	1 215 945
Toro Employee Empowerment Trust contributions	115 632	-	-	-	115 632
Employee profit share schemes	-	65 041	35 381	-	100 422
Development costs capitalised to property, plant and equipment	(72 406)	-	(384 950)	-	(457 356)
	6 268 185	6 192 301	2 244 535	14 782	14 719 803

# Notes to the condensed reviewed interim financial results continued

Details of stores: other are further disaggregated as follows:

	Zondereinde operations Reviewed 6 months ended 31 December 2025	Booysendal operations Reviewed 6 months ended 31 December 2025	Eland operations Reviewed 6 months ended 31 December 2025	US recycling operations Reviewed 6 months ended 31 December 2025	Total Reviewed 6 months ended 31 December 2025
	R000	R000	R000	R000	R000
Chemicals, including lubricants	98 007	150 381	58 201	-	306 589
Equipment	393 529	190 547	123 926	19	708 021
Explosives	75 179	164 470	37 604	-	277 253
Steel	270 533	255 513	139 791	-	665 837
Support	141 333	93 873	168 008	-	403 214
Various	130 138	94 015	62 155	524	286 832
	1 108 719	948 799	589 685	543	2 647 746

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2025	Booysendal operations Reviewed 6 months ended 31 December 2025	Eland operations Reviewed 6 months ended 31 December 2025	US recycling operations Reviewed 6 months ended 31 December 2025	Total Reviewed 6 months ended 31 December 2025
	%	%	%	%	%
Employee costs	38.3	27.4	36.3	40.2	33.5
Stores: Diesel and fuel	0.2	1.3	1.3	0.0	0.9
Stores: Lubricants	0.1	2.0	0.6	0.3	1.0
Stores: Machinery and equipment maintenance	0.2	2.9	0.2	0.0	1.3
Stores: Pumps and spares	1.1	1.0	1.6	0.0	1.2
Stores: Vehicle spares and tyres	0.2	7.9	4.9	0.0	4.1
Stores: Other	17.6	15.3	22.4	3.7	17.4
Utilities: Electricity cost	17.4	7.2	8.8	3.6	11.6
Utilities: Water cost	0.3	0.1	0.1	0.4	0.2
Contractors	9.0	10.2	15.9	11.5	10.7
Sundries	2.9	6.4	2.3	40.3	4.3
Royalty charges	1.9	8.4	0.6	0.0	4.3
Share-based payment expenses	9.0	8.9	3.7	0.0	8.0
Toro Employee Empowerment Trust contributions	1.8	0.0	0.0	0.0	0.8
Employee profit share schemes	0.0	1.0	1.3	0.0	0.7
	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 Reviewed 6 months ended 31 December 2024	Booysendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000	R000
Employee costs	2 127 129	1 583 769	732 854	5 817	4 449 569
Stores: Diesel and fuel	14 801	84 054	25 684	-	124 539
Stores: Lubricants	7 377	144 079	11 726	99	163 281
Stores: Machinery and equipment maintenance	15 573	203 740	4 948	-	224 261
Stores: Pumps and spares	71 331	57 021	38 006	-	166 358
Stores: Vehicle spares and tyres	6 689	416 946	115 062	-	538 697
Stores: Other	1 019 802	933 920	459 928	1 402	2 415 052
Utilities: Electricity cost	920 585	378 047	178 946	355	1 477 933
Utilities: Water cost	22 505	6 050	1 398	54	30 007
Contractors	558 156	604 254	301 637	1 764	1 465 811
Sundries	200 126	403 787	57 860	6 368	668 141
Carbon tax	-	-	-	-	-
Royalty charges	18 296	158 972	6 944	-	184 212
Share-based payment expenses	5 647	2 826	17 079	-	25 552
Toro Employee Empowerment Trust contributions	15 730	-	-	-	15 730
Employee profit share schemes	-	21 972	9 954	-	31 926
Development costs capitalised to property, plant and equipment	(44 665)	-	(433 446)	-	(478 111)
	4 959 082	4 999 437	1 528 580	15 859	11 502 958

# Notes to the condensed reviewed interim financial results continued

Details of stores: other are further disaggregated as follows:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booyensendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000	R000
Chemicals, including lubricants	91 211	287 114	67 643	99	446 067
Equipment	443 031	859 427	239 032	25	1 541 515
Explosives	75 220	149 361	28 682	-	253 263
Steel	256 050	274 426	94 209	-	624 685
Support	149 946	84 256	144 970	-	379 172
Various	105 314	101 122	55 134	1 377	262 947
	1 120 772	1 755 706	629 670	1 501	3 507 649

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booyensendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	%	%	%	%	%
Employee costs	42.5	31.7	37.4	36.7	37.1
Stores: Diesel and fuel	0.3	1.7	1.3	-	1.0
Stores: Lubricants	0.2	2.9	0.6	0.6	1.4
Stores: Machinery and equipment maintenance	0.3	4.1	0.3	-	1.9
Stores: Pumps and spares	1.4	1.1	1.9	-	1.4
Stores: Vehicle spares and tyres	0.1	8.3	5.9	-	4.5
Stores: Other	20.4	18.7	23.4	8.9	20.2
Utilities: Electricity cost	18.4	7.5	9.1	2.2	12.3
Utilities: Water cost	0.4	0.1	0.1	0.3	0.3
Contractors	11.2	12.1	15.4	11.1	12.2
Sundries	4.0	8.1	2.8	40.2	5.6
Royalty charges	0.4	3.2	0.4	-	1.5
Carbon tax	-	-	-	-	-
Share-based payment expenses	0.1	0.1	0.9	-	0.2
Toro Employee Empowerment Trust contributions	0.3	-	-	-	0.1
Employee profit share schemes	-	0.4	0.5	-	0.3
	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 2025				
	R000	R000	R000	R000	R000
Employee costs	4 341 314	3 199 324	1 535 709	13 619	9 089 966
Stores: Diesel and fuel	29 553	168 970	56 541	-	255 064
Stores: Lubricants	15 253	286 140	29 938	184	331 515
Stores: Machinery and equipment maintenance	27 982	371 991	14 241	-	414 214
Stores: Pumps and spares	136 335	119 699	80 261	-	336 295
Stores: Vehicle spares and tyres	14 621	910 972	243 554	-	1 169 147
Stores: Other	2 059 832	1 852 548	1 018 624	1 712	4 932 716
Utilities: Electricity cost	1 882 632	758 961	355 788	1 226	2 998 607
Utilities: Water cost	46 499	10 910	2 908	100	60 417
Contractors	1 083 324	1 208 064	638 499	3 593	2 933 480
Sundries	421 575	781 841	121 005	13 385	1 337 806
Royalty charges	62 841	382 241	14 179	-	459 261
Carbon tax	510	-	-	-	510
Rehabilitation	(10 548)	(46 816)	(111 776)	-	(169 140)
Share-based payment expenses	339 905	318 341	50 480	-	708 726
Toro Employee Empowerment Trust contributions	33 095	-	-	-	33 095
Employee profit share schemes	-	31 892	16 007	-	47 899
Development costs capitalised to property, plant and equipment	(93 194)	-	(826 986)	-	(920 180)
	10 391 529	10 355 078	3 238 972	33 819	24 019 398

# Notes to the condensed reviewed interim financial results continued

Details of stores: other are further disaggregated as follows:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2025				
	R000	R000	R000	R000	R000
Chemicals, including lubricants	188 548	575 147	143 710	184	907 589
Equipment	877 592	1 781 610	554 582	29	3 213 813
Explosives	147 764	307 953	63 016	-	518 733
Steel	515 592	517 352	211 213	-	1 244 157
Support	300 910	176 036	296 744	-	773 690
Various	223 617	183 252	117 353	1 683	525 905
	2 254 023	3 541 350	1 386 618	1 896	7 183 887

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations	Booysendal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2025				
	%	%	%	%	%
Employee costs	41.4	30.7	36.8	40.3	36.2
Stores: Diesel and fuel	0.3	1.6	1.4	-	1.0
Stores: Lubricants	0.2	2.7	0.7	0.5	1.3
Stores: Machinery and equipment maintenance	0.3	3.6	0.3	-	1.7
Stores: Pumps and spares	1.3	1.2	1.9	-	1.4
Stores: Vehicle spares and tyres	0.1	8.8	5.8	-	4.7
Stores: Other	19.6	17.8	24.4	5.1	19.7
Utilities: Electricity cost	18.0	7.3	8.5	3.6	11.9
Utilities: Water cost	0.4	0.1	0.1	0.3	0.2
Contractors	10.3	11.6	15.3	10.6	11.7
Sundries	4.0	7.5	2.9	39.6	5.3
Royalty charges	0.6	3.7	0.3	-	1.8
Carbon tax	0.0	-	-	-	0.0
Share-based payment expenses	3.2	3.1	1.2	-	2.8
Toro Employee Empowerment Trust contributions	0.3	-	-	-	0.1
Employee profit share schemes	-	0.3	0.4	-	0.2
	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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Interest earned on cash and cash equivalents	253 318	189 726	309 095
Interest relating to the Heraeus Precious Metals GmbH & Co. KG settlement (refer to note 7)	329 769	-	-
Structured dividend income received from short-term deposits	13 354	17 811	26 757
Dividends received on remaining investment in SSG Holdings Proprietary Limited (refer to note 30)	1 888	-	-
Deemed interest on interest-free home loans (refer to note 14)	6 250	5 438	12 806
Interest received from suspensive sale agreements (refer to note 14)	873	1 459	2 576
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 18)	8 990	5 910	13 362
Income on investments held by the Buttonshope Conservancy Trust, including restricted cash relating to property purchases (refer to note 17)	878	273	671
Interest earned on deposits recognised as trade and other receivables	1 819	-	3 641
Interest received from the South African Revenue Service	53 729	-	39 221
Other investment income	-	1 899	387
	670 868	222 516	408 516

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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Interest recognised on the effective interest rate method	655 626	204 705	381 759
Structured dividend income received from short-term deposits	13 354	17 811	26 757
Dividends received on remaining investment in SSG Holdings Proprietary Limited (refer to note 30)	1 888	-	-
Investment income	670 868	222 516	408 516

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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Finance costs relating to the general banking facility (refer to note 17)	-	-	1 222
Finance costs relating to the Domestic Medium-Term Notes (refer to note 22)	626 182	646 526	1 197 026
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 22)	27 523	29 679	55 711
Amortisation of the transaction costs relating to the revolving credit facility (refer to note 23)	22 057	20 487	42 184
Commitment and utilisation fees on borrowing facilities (refer to notes 17 and 23)	-	44 002	88 813
Commitment and utilisation fees on the general banking facility (refer to note 17)	2 773	-	-
Commitment fees and utilisation fees on the revolving credit facility (refer to note 23)	42 856	-	-
Unwinding of rehabilitation liability (refer to note 18)	44 861	51 354	105 749
Unwinding of the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 19)	3 529	3 100	7 926
Finance costs relating to lease liabilities (refer to note 20)	5 306	5 373	10 713
Finance costs on other financial liabilities	2 514	2 708	5 329
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	(85 060)	(79 580)	(165 096)
	692 541	723 649	1 349 577

Commitment and utilisation fees on borrowing facilities have been disaggregated for improved disclosure

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Commitment and utilisation fees on the general banking facility (refer to note 17)	2 773	2 765	5 419
Commitment fees and utilisation fees on the revolving credit facility (refer to note 23)	42 856	41 237	83 394
Commitment and utilisation fees on borrowing facilities	45 629	44 002	88 813

# Notes to the condensed reviewed interim financial results continued

For purposes of the statement of cash flows, interest paid included to cash flows from financing activities was determined as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Finance charges as per the statement of profit or loss and other comprehensive income	692 541	723 649	1 349 577
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 22)	(27 523)	(29 679)	(55 711)
Amortisation of the transaction costs relating to the revolving credit facility (refer to note 23)	(22 057)	(20 487)	(42 184)
Unwinding of rehabilitation liability (refer to note 18)	(44 861)	(51 354)	(105 749)
Unwinding of the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 19)	(3 529)	(3 100)	(7 926)
Finance costs relating to lease liabilities (refer to note 20)	(5 306)	(5 373)	(10 713)
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	85 060	79 580	165 096
Non-cash interest accruing on sundry payable included in trade and other payables (refer to note 24)	(2 503)	-	-
Movement in accrued interest and commitment fees (refer to note 24)	8 446	(20 960)	39 324
<b>Interest paid relating to cash flows from financing activities</b>	<b>680 268</b>	<b>672 276</b>	<b>1 331 714</b>

# Notes to the condensed reviewed interim financial results continued

## 7. Sundry income

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Heraeus Precious Metals GmbH & Co. KG refund on redetermination of historical refining outcomes	830 583	-	-
Profit on sale of property, plant and equipment	-	4 674	7 588
Profit on sale of shares in SSG Holdings Proprietary Limited (refer to note 13)	72 716	-	-
Fair value adjustment of remaining investment held in SSG Holdings Proprietary Limited (refer to note 13)	12 728	-	-
Environmental guarantee investments income (refer to note 18)	9 873	6 891	14 538
Sale of scrap	8 474	6 621	16 696
Accommodation and housing income	1 236	191	730
Rent received	1 082	6 976	8 312
Recovery of loss on misappropriation of investment in escrow, including insurance proceeds	-	-	5 950
Other income	12 857	1 987	7 605
	949 549	27 340	61 419

Northam Platinum and Heraeus Precious Metals GmbH & Co. KG (Heraeus) concluded an engagement undertaken with a view to arrive at a mutually acceptable redetermination of historical refining outcomes, spanning over multiple years, in order to more accurately and fairly reflect refining results. Heraeus made a once-off payment to Northam Platinum, to the value of USD66.0 million in this regard, accounted for as R830.6 million for the reimbursement of historical refining outcomes and R329.8 million recognised as interest on the reimbursed values, refer to note 5.

Sundry income is recognised when the right to receive payment has been established.

# Notes to the condensed reviewed interim financial results continued

## 8. Sundry expenditure

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Corporate costs, including directors' fees and listing costs	46 108	36 376	108 396
Zambezi Trusts operating costs	20 410	26 776	43 755
Booyensdal land management, including depreciation relating to the Buttonshope Conservancy Trust	9 381	7 439	13 620
Accommodation and housing expenses	2 974	2 057	6 488
Loss on sale of property, plant and equipment	1 592	2 432	4 076
Environmental guarantee costs (refer to note 18)	3 269	3 936	7 241
Administrative costs relating to Zambezi Platinum (RF) Proprietary Limited	459	689	1 324
Donations	5 832	703	4 056
Other expenditure	23 838	15 928	53 064
	113 863	96 336	242 020

The Zambezi Trusts operating costs can be disaggregated as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Community educational project costs	18 506	20 935	36 474
Community health project costs	273	4 659	5 292
Trustee fees	1 391	963	1 327
Legal fees	-	-	275
Insurance	78	74	148
Other sundry operating costs	162	145	239
	20 410	26 776	43 755

# Notes to the condensed reviewed interim financial results continued

Community educational project costs comprise the following:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Early childhood development centres	8 272	224	3 745
Bursary grants	6 610	10 571	18 080
Summer camp educational retreats	3 379	3 489	3 489
Northam Primary school construction	245	3 758	5 192
Chrome Mine school construction	-	2 474	5 499
Driving licence schools	-	419	419
Playground equipment donation	-	-	40
E-learning initiatives	-	-	10
	18 506	20 935	36 474

Community health project costs comprise the following:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Equipment donations to and refurbishments of local clinics	223	30	460
Sandfontein clinic construction	50	1 816	1 888
Sanitary towel project	-	2 156	2 329
Potable water initiatives	-	484	615
Community wellness campaign	-	173	-
	273	4 659	5 292

# Notes to the condensed reviewed interim financial results continued

## 9. Tax

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Current mining income tax charge	928 462	420 807	925 082
Current non-mining income tax charge	1 593	1 738	3 743
Adjustment in respect of current income tax of previous years	–	3 660	3 660
Current period/year Dividend Withholding Tax	798	279	339
Deferred tax asset raised in respect of Eland Platinum Proprietary Limited previously not recognised	(1 373 360)	–	–
Current period/year deferred tax charge	1 676 718	(139 875)	57 298
Income tax expense reported in profit or loss	1 234 211	286 609	990 122

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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	%	%	%
South African normal tax rate	27.0	27.0	27.0
Deferred tax asset relating to Eland Platinum Proprietary Limited previously not recognised	(15.0)	–	–
Deferred tax relating to Capital Gains Tax on the investment held in Northam Platinum Holdings <b>Limited by the Northam Employees' Trust</b>	1.1	–	0.0
Current period/year deferred tax assets not recognised	0.1	18.6	9.5
Profit relating to the sale of an interest in an associate on a statutory basis at the Capital Gains Tax rate	0.3	–	–
Exempt income received and special allowances claimed	(0.1)	(1.5)	(0.4)
Unproductive interest and related costs which is not tax deductible	0.0	4.6	1.6
Other expenditure and contingencies incurred not deductible for tax	0.1	4.9	2.3
Adjustment in respect of current income tax of previous years	–	0.7	(0.1)
Current period/year Dividend Withholding Tax	0.0	0.1	0.0
Effective tax rate	13.5	54.4	39.9

## 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.

IAS 12 paragraph 37 requires an entity, at the end of each reporting period, to reassess unrecognised deferred tax assets. An entity will recognise a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Due to the latest forecast commodity prices, a reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland Platinum Proprietary Limited, and it is believed that due to the latest forecast commodity prices it is probable that a deferred tax asset will be utilised in the near term.

Accordingly, a deferred tax asset amounting to R1.4 billion was raised, representing the full deferred tax asset previously not recognised. The difference between the R1.4 billion and the deferred tax asset of R706.0 million at the reporting date is mainly as a result of the impairment reversal of property, plant and equipment relating to Eland Platinum Proprietary Limited, recognised during the current period.

However, 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 on an ongoing basis.

# Notes to the condensed reviewed interim financial results continued

## 10. Basic 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 shareholders (profit for the period/year), 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 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Profit for the period/year	7 898 100	239 874	1 488 772
Profit on sale of property, plant and equipment (refer to note 7)	-	(4 674)	(7 588)
Loss on sale of property, plant and equipment (refer to note 8)	1 592	2 432	4 076
Tax effect on sale of property, plant and equipment	(430)	605	948
Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited (refer to notes 11 and 12)	(2 526 922)	-	-
Tax effect on reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited	682 269	-	-
Profit on sale of shares in SSG Holdings Proprietary Limited (refer to note 13)	(72 716)	-	-
Capital Gains Tax effect on the sale of the investment in SSG Holdings Proprietary Limited based on taxable profits on a statutory basis	31 219	-	-
Fair value gain of remaining investment held in SSG Holdings Proprietary Limited (refer to note 13), which is not taxable	(12 728)	-	-
Headline earnings	6 000 384	238 237	1 486 208

The weighted average number of Northam Holdings Shares in issue outside the group for the purpose of calculating the basic earnings per share is calculated as the number of shares in issue less Treasury Shares held, determined as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	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	393 724 561	389 859 874	389 859 874
Issue of 3 864 687 new Northam Holdings Shares to settle the LIM liability on 19 May 2025	-	-	455 292
Weighted average number of shares in issue	393 724 561	389 859 874	390 315 166

# Notes to the condensed reviewed interim financial results continued

Fully diluted earnings per share amounts are calculated by dividing the profit for the period/year 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	Number of shares	Number of shares	Number of shares
Weighted average number of shares in issue	393 724 561	389 859 874	390 315 166
Adjusted for:			
Performance and retention share awards	5 871 450	6 163 723	4 206 084
Lock-in and incentive mechanism share awards	–	3 929 654	–
Fully diluted number of shares in issue	399 596 011	399 953 251	394 521 250

The remuneration committee elects the settlement of all performance and retention share awards, in cash or with shares.

As the share based payments may be settled in equity, the dilutionary impact has been calculated, for all performance and retention share awards.

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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
Basic earnings per share (cents)	2 006.0	61.5	381.4
Fully diluted earnings per share (cents)	1 976.5	60.0	377.4
Headline earnings per share (cents)	1 524.0	61.1	380.8
Fully diluted headline earnings per share (cents)	1 501.6	59.6	376.7
Interim dividend per share (cents)	700.0	15.0	15.0
Final dividend per share (cents)	N/A	N/A	200.0
Weighted average number of shares in issue	393 724 561	389 859 874	390 315 166
Fully diluted number of shares in issue	399 596 011	399 953 251	394 521 250
Number of shares in issue including Treasury Shares	400 102 916	396 238 229	400 102 916
Treasury Shares in issue	(6 378 355)	(6 378 355)	(6 378 355)
Shares in issue adjusted for Treasury Shares	393 724 561	389 859 874	393 724 561

Subsequent to the reporting period, on 24 February 2026, the board of directors of Northam Holdings declared an interim dividend of 700.0 cents per share, amounting to R2.8 billion, payable to shareholders on 23 March 2026.

# 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 cost as at 1 July 2024*	24 173 960	8 171 497	836 771	1 181 924	246 351	116 075	4 298 104	39 024 682
Foreign currency translation movements	-	1 109	5 980	-	-	-	-	7 089
Additions	-	-	7 835	2 010	-	-	2 383 487	2 393 332
Transfer from assets under construction	1 210 836	233 077	3 591	15 581	-	-	(1 463 085)	-
Disposals and write-offs	-	-	(11 060)	-	-	-	-	(11 060)
Borrowing costs capitalised (refer to note 6)	-	-	-	-	-	-	79 580	79 580
Closing cost as at 31 December 2024	25 384 796	8 405 683	843 117	1 199 515	246 351	116 075	5 298 086	41 493 623
Reassessment of IFRS 16 Leases (refer to note 20)	-	-	-	-	-	(1 719)	-	(1 719)
Foreign currency translation movements	-	(1 741)	(9 642)	-	-	-	-	(11 383)
Additions	-	-	-	1 113	-	-	2 553 783	2 554 896
Transfer from assets under construction	1 380 943	599 238	1 759	298 207	-	-	(2 280 147)	-
Disposals and write-offs	-	(1 001)	(7 552)	-	-	-	-	(8 553)
Reassessment of present value of decommissioning asset (refer to note 18)	-	-	-	-	19 535	-	-	19 535
Borrowing costs capitalised (refer to note 6)	-	-	-	-	-	-	85 516	85 516
Closing cost as at 30 June 2025	26 765 739	9 002 179	827 682	1 498 835	265 886	114 356	5 657 238	44 131 915
Reassessment of IFRS 16 Leases (refer to note 20)	-	-	-	-	-	(5 370)	-	(5 370)
Foreign currency translation movements	-	(1 920)	(10 709)	-	-	-	-	(12 629)
Additions	-	-	680	-	-	-	2 804 143	2 804 823
Transfer from assets under construction	1 530 801	435 630	-	214 062	-	-	(2 180 493)	-
Disposals and write-offs	-	-	(7 727)	(733)	-	-	-	(8 460)
Borrowing costs capitalised (refer to note 6)	-	-	-	-	-	-	85 060	85 060
Closing cost as at 31 December 2025	28 296 540	9 435 889	809 926	1 712 164	265 886	108 986	6 365 948	46 995 339

## 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 and impairment losses								
Opening balance as at 1 July 2024*	(8 336 345)	(1 641 324)	(332 609)	(453 211)	(30 440)	(25 628)	-	(10 819 557)
Foreign currency translation movements	-	(835)	(2 376)	-	-	-	-	(3 211)
Depreciation	(489 796)	(142 346)	(12 137)	(39 394)	(2 747)	(3 274)	-	(689 694)
Disposals and write-offs	-	-	4 196	-	-	-	-	4 196
Accumulated depreciation and impairment losses as at 31 December 2024	(8 826 141)	(1 784 505)	(342 926)	(492 605)	(33 187)	(28 902)	-	(11 508 266)
Foreign currency translation movements	-	1 329	3 889	-	-	-	-	5 218
Depreciation	(513 039)	(147 368)	(12 143)	(40 756)	(3 089)	(3 256)	-	(719 651)
Disposals and write-offs	-	743	3 017	-	-	-	-	3 760
Accumulated depreciation and impairment losses as at 30 June 2025	(9 339 180)	(1 929 801)	(348 163)	(533 361)	(36 276)	(32 158)	-	(12 218 939)
Foreign currency translation movements	-	1 575	4 616	-	-	-	-	6 191
Depreciation	(543 765)	(165 850)	(11 705)	(51 276)	(3 916)	(3 060)	-	(779 572)
Reversal of impairment relating to Eland Platinum Proprietary Limited	2 526 922	-	-	-	-	-	-	2 526 922
Disposals and write-offs	-	-	2 740	497	-	-	-	3 237
Accumulated depreciation and impairment losses as at 31 December 2025	(7 356 023)	(2 094 076)	(352 512)	(584 140)	(40 192)	(35 218)	-	(10 462 161)
Net book value as at 31 December 2024	16 558 655	6 621 178	500 191	706 910	213 164	87 173	5 298 086	29 985 357
Net book value as at 30 June 2025	17 426 559	7 072 378	479 519	965 474	229 610	82 198	5 657 238	31 912 976
Net book value as at 31 December 2025	20 940 517	7 341 813	457 414	1 128 024	225 694	73 768	6 365 948	36 533 178

\*Assets under construction relating to the Eland mine, was impaired during F2023. This impairment was reversed during the current period. However, assets under construction would have been transferred to shafts, mining development and infrastructure during previous reporting periods, had it not been impaired. As a result, the assets under construction opening balance (cost and related accumulated depreciation and impairment losses) as at 1 July 2024, which is the earliest reporting period presented, was overstated by R2.7 billion, and therefore adjusted with a corresponding adjustment to shafts, mining development and infrastructure. There is no impact on the net asset value of property, plant and equipment previously disclosed.

Assets under construction are recognised as follows for each of the group operations:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Zondereinde operation – assets under construction	5 754 337	4 658 532	5 015 781
Zondereinde operation – accumulated capitalised interest**	441 859	271 283	356 799
Booyensdal operation	91 807	248 530	233 761
Eland operation	77 945	119 741	50 897
	6 365 948	5 298 086	5 657 238

\*\*The accumulated capitalised interest at the Zondereinde operation disclosed above relates to interest capitalised on the 3 shaft project. This project is due for commissioning in April 2026, at which point all capitalised interest will be transferred to the shafts, mining development and infrastructure asset category, and depreciation will commence based on the unit of production method.

Included to sundry expenditure, refer to note 8, is R0.1 million (31 December 2024; R0.04 million and 30 June 2025; R0.1 million) of depreciation relating to the Buttonshope Conservancy Trust (Buttonshope) property, plant and equipment.

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

For purposes of the statement of cash flows, total additions to, as well as disposal proceeds of property, plant and equipment, included to cash flows from investing activities was determined as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Additions during the period/year	(2 804 823)	(2 393 332)	(4 948 225)
Movement in accruals relating to capital expenditure (refer to note 24)	74 291	(26 514)	(19 470)
	(2 730 532)	(2 419 846)	(4 967 695)

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Net book value of disposals and write-offs during the period/year	5 223	6 863	11 654
Net profit on sale of property, plant and equipment (refer to notes 7 and 8)	(1 592)	2 242	3 512
	3 631	9 105	15 166

## 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 requires 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 for any qualifying projects). 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 exercise 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 10.26% (31 December 2024: 12.04% and 30 June 2025: 11.73%), determined as the cost of borrowings associated with the Domestic Medium-Term Notes, refer to note 22 for more details.

R85.1 million was capitalised during the period under review (31 December 2024: R79.6 million and 30 June 2025: R165.1 million), refer to note 6.

### *Significant judgements: Impairment of assets*

Refer to note 12 for details of the significant judgements and estimates relating to the assessment of impairment of assets, including the reversal of previously-recognised impairment, and the assessment of cash generating units (CGUs).

### *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

	Total R000
Cost	
Opening balance as at 1 July 2024	7 030 600
Additions	–
Closing balance as at 31 December 2024	7 030 600
Additions	–
Closing balance as at 30 June 2025	7 030 600
Additions	–
Closing balance as at 31 December 2025	7 030 600

	Total R000
Accumulated depreciation	
Opening balance as at 1 July 2024	(673 180)
Depreciation	(44 543)
Closing balance as at 31 December 2024	(717 723)
Depreciation	(43 812)
Closing balance as at 30 June 2025	(761 535)
Depreciation	(44 624)
Closing balance as at 31 December 2025	(806 159)
Net book value as at 31 December 2024	6 312 877
Net book value as at 30 June 2025	6 269 065
Net book value as at 31 December 2025	6 224 441

# 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, or whether any previously recognised impairment can be reversed. **If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's or 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 value 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 values, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining recoverable values, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In determining the recoverable amount of a CGU, based on a valuation model such as a discounted cash flow model, the first five years of inputs into the model are critical.

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, which 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 value is most sensitive to commodity prices and the US dollar exchange rate.

Other judgements made by management include discount rates applied, capital expenditure, operating costs, production levels, inflation factors and extent of life of mine.

Management's life of mine plan prices is forecast per commodity per year for the first 5 years, after which, long-term real prices are assumed.

Disclosed are the key assumptions applied both for the short and long-term, to demonstrate the movement in these key assumptions.

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

Below are the nominal assumptions applied in respect of the next 12 months:

		Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
Platinum price	USD/oz	2 250	945	1 235
Palladium price	USD/oz	1 775	959	995
Rhodium price	USD/oz	10 250	4 512	6 139
Gold price	USD/oz	4 400	2 525	3 077
Ruthenium price	USD/oz	1 400	392	600
Iridium price	USD/oz	5 200	4 344	4 328
Nickel price	USD/t	17 500	15 567	15 120
Copper price	USD/t	12 500	8 859	9 124
Chrome price	USD/t	260	231	268
USD exchange rate	R/USD	R16.63	R17.86	R17.90

# Notes to the condensed reviewed interim financial results continued

The below long-term real assumptions are applied:

		Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
Long-term real platinum price	USD/oz	1 981	1 326	1 327
Long-term real palladium price	USD/oz	1 761	884	1 110
Long-term real rhodium price	USD/oz	11 922	8 839	8 847
Long-term real gold price	USD/oz	3 874	1 768	2 654
Long-term real ruthenium price	USD/oz	1 233	354	708
Long-term real iridium price	USD/oz	4 578	4 243	4 247
Long-term real nickel price	USD/t	15 407	14 142	14 156
Long-term real copper price	USD/t	11 005	7 955	7 963
Long-term real chrome price	USD/t	229	247	248
Long-term real USD exchange rate	R/USD	R16.95	R17.88	R18.11
Long-term real discount rate	%	12.32	11.14	10.53

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

During the period under review, the recoverable values were determined by applying a fair value less cost to sell (FVLCS) methodology using a discounted cashflow (DCF) approach, as the calculation of FVLCS reflects all future events that would affect the expected cash flows generated.

The latest budget and forecast were used as the base case, which covers a period of five years, after which costs are inflated at CPI over the life of mine plan.

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

Based on the latest updated forecasted consensus prices the recoverable values for all CGUs are significantly higher than the carrying value.

Previously, as at 30 June 2023, an impairment was recognised relating to the Eland mine to the value of R2.7 billion.

Based on the significant increase in long-term prices and resultant impact of the recoverable amount of Eland, this impairment was reversed, but was limited to what the depreciated carrying value of the assets would have been as at 31 December 2025 had the assets not been impaired.

An amount of R2.5 billion was therefore recognised in the statement of profit or loss.

Assessments for all CGUs include sensitivities of 20.0% in either commodity prices or the US dollar exchange rate, which still indicates sufficient headroom relating to all CGUs, when taking into account the *in situ* Mineral Resource valuation, and comparing it to the revised carrying amount.

# 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
4E <i>in situ</i> available ounce value	USD/oz	15.51	8.42	10.19

## Significant judgements and estimates: Reversal of impairment relating to Eland mine

During F2023, as a result of adverse market development which resulted in a material contraction in profit margins and cash generation capacity across the PGM industry, commodity price assumptions were adjusted downward from those used in previous periods. An impairment assessment was performed, using these updated commodity price assumptions to determine the recoverable value of the Eland CGU, using a FVLCS model. The estimation of recoverable value is most sensitive to life of mine commodity prices and the US dollar exchange rate.

The recoverable amount calculated in F2023, indicated that the carrying value of certain assets at Eland were impaired, and an impairment to the value of R2.7 billion was recognised in the statements of profit or loss.

As part of the reporting date financial close process, the substantial increase in the price environment was deemed a trigger to assess the recoverable amount of Eland for potential reversal of the previously recognised impairment write down. A recoverable amount assessment was once again performed using a FVLCS model.

The estimation of the recoverable value as at F2023 together with the current period inputs and considerations are listed below:

		Reviewed 6 months ended 31 December 2025	Audited 12 months ended 30 June 2023
Long-term real platinum price	USD/oz	1 981	1 289
Long-term real palladium price	USD/oz	1 761	1 289
Long-term real rhodium price	USD/oz	11 922	9 000
Long-term real gold price	USD/oz	3 874	1 507
Long-term real chrome price	USD/t	229	177
Long-term real USD exchange rate	R/USD	R16.95	R16.67
Long-term real discount rate	%	12.32	11.82
<i>In situ</i> Mineral Resources value	USD/4Eoz	15.51	8.25

**Management's assessment of the recoverable amount as at the reporting date, exceeds the historical cost of the assets which were impaired and therefore the ceiling rule will apply, where the reversal cannot exceed the depreciated historical cost that would have been recorded had no impairment occurred.**

Based on this assessment, the net impairment reversal recognised in the current period amounts to R2.5 billion, which is recognised in full in the statement of profit or loss and other comprehensive income, disclosed separately as: Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited.

## Notes to the condensed reviewed interim financial results continued

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

The estimation of Mineral Reserves impacts on depreciation of, and the recoverable value of assets.

**Mineral Reserves are estimates of the amount of ore that can be economically and legally extracted from the group's mining properties.** The group estimates its Mineral Resources based on information compiled by appropriately qualified persons, relating to the size, depth, shape and metal tenor of the ore body. This requires complex geological judgements in interpretation. Consideration of economic factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs are then incorporated in the estimation of recoverable Mineral Reserves. Changes in the Mineral Reserves estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, recognition of deferred tax assets (if any) and depreciation and amortisation charges. The group estimates and reports Mineral Reserves in line with the principles contained in the South African Code for Reporting of Mineral Resources and Mineral Reserves of 2007, revised in 2016 (the SAMREC Code (2016)).

Factors that impact the estimation of Mineral Reserves and Mineral Resources, which may lead to variances between planned and achieved outcomes, include:

- the grade of Mineral Reserves – deviation from the planned mining cut may result in the achieved grade varying from the grade of Mineral Reserves;
- commodity price, discount rates and foreign exchange rate estimations – variance in which may lead to different revenue outcomes;
- 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 associate

The interest in associate was historically recognised as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
SSG Holdings Proprietary Limited	-	156 336	170 195
Transfer to non-current assets held for sale	-	-	(170 195)
	-	156 336	-

The investment in SSG Holdings Proprietary Limited (SSG) is now disclosed as part of the other financial assets category to the statement of financial position:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Fair value of remaining investment held in SSG Holdings Proprietary Limited	38 082	-	-
	38 082	-	-

# Notes to the condensed reviewed interim financial results continued

Below is a reconciliation of the interest in associate:

	Interest in SSG Holdings Proprietary Limited
	R000
Opening balance as at 1 July 2024	145 641
Amounts recognised in profit or loss: share of earnings from associates	17 437
Dividends received	(6 742)
Closing balance as at 31 December 2024	156 336
Amounts recognised in profit or loss: share of earnings from associates	23 971
Dividends received	(10 112)
Transfer to non-current assets held for sale	(170 195)
Closing balance as at 30 June 2025	-

## Investment in SSG

Northam Platinum previously owned a 33.7% interest in SSG, a company registered in the Republic of South Africa.

SSG provides security, cleaning and facility services to the group, refer to note 30 for details on these transactions between the group and SSG.

A Sale of Shares and Option Agreement was in place as at 30 June 2025, and the investment in SSG was therefore classified as a non-current asset held for sale, as its carrying amount was anticipated to be recovered principally through a sales transaction, rather than through continued use.

The Sale of Shares and Option Agreement was concluded by all contracting parties on 8 July 2025, and with Northam Platinum disposing of the majority of its investment in SSG, resulting in a loss of significant influence. The remaining 944 shares (representing a 4.72% investment in SSG) is recognised as a financial asset held at fair value through profit or loss, in accordance with IFRS 9 Financial Instruments.

# Notes to the condensed reviewed interim financial results continued

Below are details of the profit recognised, and subsequent fair value gain, on the SSG Sale of Shares and Option Agreement in the statement of profit or loss:

	Reviewed 6 months ended 31 December 2025
	R000
Interest held in SSG Holdings Proprietary Limited classified as non-current assets held for sale as at 30 June 2025	170 195
Carrying value of portion of interest disposed of	144 842
Proceeds received, net of transaction costs	217 558
Profit on sale of shares in SSG Holdings Proprietary Limited (refer to note 7)	72 716
Carrying value of remaining investment held in SSG Holdings Proprietary Limited shares representing 944 ordinary shares	25 354
Fair value of remaining investment held with reference to the proceeds received, net of transaction costs	38 082
IFRS 9 Fair value gain on remaining investment classified as a financial asset held at fair value through profit or loss (refer to note 7)	12 728

Subsequent to the reporting period, a dividend of R1.7 million was received on the remaining investment held in SSG.

# Notes to the condensed reviewed interim financial results continued

## 14. Long-term receivables

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Suspensive sale agreements	14 033	22 844	18 031
Interest-free home loans	94 191	87 540	92 663
Amounts provided for as doubtful relating to suspensive sale agreements	(2 649)	(2 287)	(2 293)
Amounts provided for as doubtful relating interest-free home loans	(9 331)	(6 350)	(8 432)
Total long-term receivables	96 244	101 747	99 969
Current portion of suspensive sale agreements (refer to note 16)	(2 701)	(5 308)	(4 495)
Current portion of interest-free home loans (refer to note 16)	(11 888)	(11 988)	(12 305)
Long-term portion of long-term receivables	81 655	84 451	83 169

Long-term receivables comprise balances due in respect of Northam's employee home ownership scheme under suspensive sale agreements as well as 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 when the loan is paid off, the title to the property will be transferred to the employee.

Interest-free home loans are non-interest-bearing loans provided to qualifying employees.

These loans provided 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 10 years. Furthermore, these loans are secured by a second bond over the residential properties.

During the period under review, R1.2 million (31 December 2024: R1.0 million and 30 June 2025: R1.6 million) of amounts previously written off were recovered.

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

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Current portion	14 589	17 296	16 800
Due within 1 – 5 years	32 722	37 709	34 687
Due within 5 – 10 years	24 666	23 184	24 042
More than 10 years	24 267	23 558	24 440
	96 244	101 747	99 969

The current interest-free home loans are not in default nor impaired. Instalments relating to the interest-free home loans are deducted from employees' salaries on a monthly basis. Should an employee resign, the interest-free home loan needs to be settled in full, and any amounts still to be recovered from former employees have been provided for in full.

# Notes to the condensed reviewed interim financial results continued

The table below summarises the age analysis of the suspensive sale agreements:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Neither in default nor impaired	11 384	20 557	15 738
	11 384	20 557	15 738

All amounts in default have been impaired and is 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 IFRS 9 Financial Instruments at every reporting date. The balance of outstanding long-term receivables relating to the suspensive sale agreements are analysed and the expected amounts which are considered to be unrecoverable based on the impairment policy of the group are provided for in full.

For all suspensive sale agreements, legal title to the houses remains 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 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, and any amounts still to be recovered from former employees have been provided for 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, together with consumable stocks:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Platinum	4 895 014	3 208 145	3 567 137
Palladium	1 825 827	1 730 770	1 682 191
Rhodium	4 050 358	4 124 960	3 608 927
Gold	160 051	176 048	181 395
Total metal inventory at the lower of cost and net realisable value	10 931 250	9 239 923	9 039 650
Less non-current metal inventory	(1 606 109)	(1 067 294)	(1 382 274)
Current metal inventory at the lower of cost and net realisable value	9 325 141	8 172 629	7 657 376
Consumables at the lower of cost and net realisable value	405 680	415 687	389 300
Total current inventory at the lower of cost and net realisable value	9 730 821	8 588 316	8 046 676

Below are details of metal inventory disclosed as own production and purchased material, classified as non-current metal inventory:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Own production	9 318 527	8 463 605	8 301 035
Purchased material	1 612 723	776 318	738 615
Total metal inventory	10 931 250	9 239 923	9 039 650
Non-current metal inventory	(1 606 109)	(1 067 294)	(1 382 274)
Current metal inventory	9 325 141	8 172 629	7 657 376

## 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 2025	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025
	R000	R000	R000
Change in metal inventory for the period*	1 017 492	874 108	1 891 600

\*The difference between the change in metal inventory for the period/year and the disclosure to the statement of profit or loss relates to foreign exchange movements of inventory held by the US recycling operations.

	Own production	Purchased material	Total metal inventory
	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024
	R000	R000	R000
Change in metal inventory for the period	497 134	14 496	511 630

	Own production	Purchased material	Total metal inventory
	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025
	R000	R000	R000
Change in metal inventory for the year	334 564	(23 207)	311 357

## Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	oz	oz	oz
Own production	475 456	496 088	465 265
Purchased material	51 939	33 737	30 085
Total metal inventory	527 395	529 825	495 350
Non-current metal inventory	(103 345)	(61 878)	(100 386)
Current metal inventory	424 050	467 947	394 964

Non-current inventory comprises of the following:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	oz	oz	oz
Concentrate and other surface sources before the smelter	12 905	14 064	15 142
Recycling material	34 194	21 476	45 025
Converter and furnace slag	34 222	26 338	40 219
Previously assessed as non-current metal inventory	81 321	61 878	100 386
Booyseendal South ore stockpile inventory	22 024	17 900	23 366
	103 345	79 778	123 752

# 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	4E oz	4E oz	4E oz
Ore stockpile inventory	48 348	54 765	53 026
Concentrate in process	15 610	18 331	14 582
Concentrate and other surface sources before the smelter	53 054	101 502	105 862
Recycling material	42 536	43 887	46 780
Converter and furnace slag*	51 181	–	–
Smelter and pipeline inventory	171 277	189 467	162 156
Base metal removal plant inventory	15 578	10 822	6 469
Precious metal refinery inventory	124 589	105 603	104 451
Finished product inventory on hand	5 222	5 448	2 024
4E oz	527 395	529 825	495 350

*\*Previously disclosed as part of concentrated and other surface sources before the smelter (31 December 2024: 57 940 oz 4E and 30 June 2025: 60 453 oz 4E) of converter and furnace slag.*

Cost of sales disclosed in the statement of profit or loss and other comprehensive income approximates the cost of inventory expensed.

Inventory is stated at cost.

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 concentrate 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 elemental 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
Platinum price	USD/oz	2 226	913	1 350
Palladium price	USD/oz	1 660	909	1 134
Rhodium price	USD/oz	9 015	4 565	5 465
Gold price	USD/oz	4 308	2 609	3 287
Closing exchange rate at the reporting date	R/USD	R16.51	R18.87	R17.75

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. No net realisable value adjustments have been recognised during the current period.

# Notes to the condensed reviewed interim financial results continued

## 16. Trade and other receivables

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Trade receivables	583 086	219 060	362 759
Provisional pricing receivables	1 210 746	1 037 836	1 619 271
Accrued interest on cash and cash equivalents	52 145	26 164	32 342
Accrued dividends and interest on investments	3 514	–	667
Prepayments	82 447	75 582	9 244
Deposits	49 914	53 654	53 578
South African Revenue Service – Value-Added Tax	425 957	570 361	380 139
South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty	83 128	246 975	129 151
Current portion of suspensive sale agreements (refer to note 14)	2 701	5 308	4 495
Current portion of interest-free home loans to employees (refer to note 14)	11 888	11 988	12 305
Sundry receivables	48 077	46 749	56 602
	2 553 603	2 293 677	2 660 553

Details of accrued interest and dividend balances have been disaggregated as follows for improved disclosure:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Accrued interest on cash and cash equivalents	52 145	25 484	32 342
Accrued dividends and interest on investments	3 514	680	667
	55 659	26 164	33 009

Trade receivables are unsecured, non-interest bearing and are generally on a 30 to 60-day term, except for most of the PGM debtors of refined metal, with payment terms of between 2 to 5 days.

In addition, PGM concentrate is sold to honour the Everest and Maroelabult offtake agreement, for which the PGM debtor relating to these sales have a provisional quotation period payment term of four months after month of delivery.

Trade and other receivables to the value of R Nil were provided for or impaired during the current period (31 December 2024 and 30 June 2025: R Nil).

# Notes to the condensed reviewed interim financial results continued

Trade receivables are made up as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
PGM receivables	205 425	215 609	304 585
Chrome receivables	372 681	–	52 687
Nickel receivables	4 980	3 451	5 487
<b>Total trade receivables</b>	<b>583 086</b>	<b>219 060</b>	<b>362 759</b>

Provisional pricing receivables are made up as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
PGM provisional receivable	848 368	386 405	774 947
Chrome provisional receivables	329 796	625 744	807 157
Nickel provisional receivables	32 582	25 687	37 167
<b>Total provisional pricing receivables</b>	<b>1 210 746</b>	<b>1 037 836</b>	<b>1 619 271</b>

The provisional pricing PGM debtor has a provisional quotation period payment term of four months after month of delivery.

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

Nickel provisional receivables are settled within 7 days from date of delivery.

# Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
US dollars (USD000)	54 024	24 154	45 735
USD closing exchange rate*	R16.51	R18.87	R17.75
Trade and other receivables denominated in USD (R000)	891 733	455 794	811 811

\*Rounded to the nearest cent.

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

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Current portion	1 141 548	1 374 897	1 307 129
30 to 60 days	584 259	314 538	573 655
60 to 90 days	248 143	175 287	236 451
More than 90 days	579 653	428 955	543 318
	2 553 603	2 293 677	2 660 553

All trade and other receivable balances were within the agreed payment terms at the reporting date, and is therefore considered to be fully recoverable.

# Notes to the condensed reviewed interim financial results continued

The group's South African Revenue Service – Value-Added Tax receivable balance was of a current nature at all reporting dates, i.e. outstanding for less than 30 days.

The Value-Added Tax receivable balances were refunded in full subsequent to the reporting periods under consideration.

The table below summarises the ageing of the group's South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Current portion	16 816	5 553	3 285
2025 year of assessment	2 307	–	–
2024 year of assessment	2 039	14 775	14 775
2023 year of assessment	30 757	22 355	2 534
2022 year of assessment	31 209	13 946	13 946
2021 year of assessment	–	177 901	83 417
2020 year of assessment	–	11 450	11 186
2019 year of assessment	–	953	8
2018 year of assessment	–	42	–
	83 128	246 975	129 151

Across the group, the majority of Mineral and Petroleum Resources Royalty returns outstanding in respect of previous years of assessment were refunded during the current period and the previous financial year. Included as part of the total refund received was interest earned from SARS to the value of R40.4 million (31 December 2024: R Nil and 30 June 2025: R39.2 million), specifically relating to Mineral and Petroleum Royalties, recognised as investment income, refer to note 5.

Trade and other receivables by country are as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
South Africa	2 521 382	2 225 208	2 624 563
Germany	–	34 965	1 421
Switzerland	28 251	29 138	33 302
United States of America	3 970	4 366	1 267
	2 553 603	2 293 677	2 660 553

# Notes to the condensed reviewed interim financial results continued

## PGM provisional pricing receivables

The group sells PGM concentrate from the Booyendal mine under terms containing provisional pricing features, to honour the Everest and Maroelabult 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 US dollar 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 24 and 25).

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

## Notes to the condensed reviewed interim financial results continued

### *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 PGM 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 owed from.

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 customers' actual defaults in the future.

Increased uncertainty in financial markets and the economy as a whole, increases 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, resulting in the group's exposure to bad debts not being significant.

Sales are only made to customers with an appropriate credit history. PGM debtors comprise a number of customers, dispersed across different geographical areas. Refer to note 3 for additional details of sales customers.

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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Cash at bank and on hand and held in South African rand	771	5 200	623 329
Cash at bank and on hand and held in US dollar	192 653	–	–
Short-term deposits	8 831 029	3 735 381	6 066 877
Restricted cash	228 211	225 781	228 436
Cash and cash equivalents as per the statement of cash flows	9 252 664	3 966 362	6 918 642

For improved disclosure, details of cash at bank and on hand has been disaggregated to separately disclose South African rand and US dollar balances funds, as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Cash at bank and on hand and held in South African rand in South Africa	771	943	1 396
Cash at bank and on hand and held in US dollar in South Africa	189 417	1 156	611 521
Cash at bank and on hand and held in US dollar in the US by the recycling operation	3 236	3 101	10 412
	193 424	5 200	623 329

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 amounted to 7.64% (31 December 2024: 8.25% and 30 June 2025: 8.25%).

# Notes to the condensed reviewed interim financial results continued

Restricted cash, held entirely in South African rand, comprises the following amounts:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Northam Platinum Holdings Limited relating to unclaimed dividends (refer to note 24)	3 049	2 459	2 496
Northam Platinum Limited relating to unclaimed dividends (refer to note 24)	689	–	689
Northam Zondereinde Community Trust	57 381	58 929	56 097
Northam Booyensdal Community Trust	90 220	91 336	91 674
<b>Northam Employees' Trust</b>	<b>67 251</b>	<b>72 466</b>	<b>67 873</b>
Buttonshope Conservancy Trust	9 000	–	9 000
Zambezi Platinum (RF) Proprietary Limited	621	591	607
	<b>228 211</b>	<b>225 781</b>	<b>228 436</b>

Restricted cash included for Northam Platinum Holdings Limited and Northam Platinum Limited relate to funds held for unclaimed dividends, refer to note 24.

Restricted cash includes funds ring-fenced for the benefit of the **Northam Zondereinde Community Trust, Northam Booyensdal Community Trust, Northam Employees' Trust** (the Zambezi Trusts) and Zambezi which may only be utilised in terms of the various Trust Deeds and the Zambezi Memorandum of Incorporation (MOI). Refer to note 30 for details of the Zambezi Trusts.

Restricted cash disclosed for Buttonshope is held for the purchase of properties for the trust, and for which bank guarantees are issued for the purchase consideration payable, supported by the above funds, disclosed as restricted.

Refer to note 29 for details regarding bank guarantees issued.

# Notes to the condensed reviewed interim financial results continued

Cash and cash equivalents are mainly held with South African financial institutions with a credit rating of between AA+ and AA.

Below is a summary of the credit rating associated with the various cash and cash equivalents held at the reporting date:

	Reviewed 6 months ended 31 December 2025 R000	Reviewed 6 months ended 31 December 2024 R000	Audited 12 months ended 30 June 2025 R000
Cash at bank and on hand and held in US dollar			
AA+ rating	192 653	4 257	621 933
	192 653	4 257	621 933
Short-term deposits			
AA+ rating	4 103 021	1 468 505	3 416 719
AA rating	3 278 837	1 144 367	1 566 320
AA- rating	1 449 171	1 122 509	1 082 838
	8 831 029	3 735 381	6 066 877
Restricted cash			
AA+ rating	228 211	225 781	228 436
	228 211	225 781	228 436
Other	771	943	1 396
	771	943	1 396
Cash and cash equivalents as per the statement of cash flows	9 252 664	3 966 362	6 918 642

## *Significant judgements: Impairment considerations in respect of cash and cash equivalents*

**The group's cash and cash equivalents are considered against the requirements of IFRS 9 Financial Instruments at each reporting date.**

All rated cash balances are held with investment-grade South African financial institutions, with a credit rating of at least AA-, as analysed above.

Cash and cash equivalents therefore have a low associated credit risk, based on the disclosed external credit ratings of financial institutions funds are held with, and no expected credit loss allowances were therefore considered for recognition against the disclosed cash and cash equivalent balances.

Remaining cash balances not subjected to a credit rating assessment, mainly petty cash and cash on hand, are considered to have a negligible credit risk associated thereto. As a result, management is of the view that no impairment indicators exist at the reporting date in respect of cash and cash equivalent balances recognised.

No further considerations into the recoverability of cash and cash equivalents are therefore required.

# 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
US dollars held in South Africa	11 475	62	34 452
US dollars held in the US	196	164	587
<b>Total US dollars (USD000)</b>	<b>11 671</b>	<b>226</b>	<b>35 039</b>
USD closing exchange rate*	R16.51	R18.87	R17.75
Cash and cash equivalents denominated in USD (R000)	192 653	4 257	621 933

\*Rounded to the nearest cent.

## General banking facility

The group has a GBF, i.e., overdraft facility, of R1.0 billion (31 December 2024 and 30 June 2025; R1.0 billion).

The GBF accrues interest at the South African prime interest rate less 1.75% (31 December 2024 and 30 June 2025; South African prime interest rate less 1.75%).

Commitment fees are payable on the GBF amounting to 0.55% per annum (31 December 2024 and 30 June 2025; 0.55%) on the unutilised portion of the facility, refer to note 6 for details.

Below is a summary of the available GBF:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Total facility	1 000 000	1 000 000	1 000 000
Amount utilised	-	-	-
<b>Available facility</b>	<b>1 000 000</b>	<b>1 000 000</b>	<b>1 000 000</b>

The GBF is utilised as a bank overdraft facility, as and when required for working capital requirements, and is therefore considered as part of cash and cash equivalents, as an overdraft facility, and disclosed as such, if utilised.

# Notes to the condensed reviewed interim financial results continued

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

	Total facility Reviewed 6 months ended 31 December 2025	Utilised amount Reviewed 6 months ended 31 December 2025	Available facility Reviewed 6 months ended 31 December 2025	Interest rate Reviewed 6 months ended 31 December 2025	Repayment date/final maturity date Reviewed 6 months ended 31 December 2025
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 22)	15 000 000	(11 963 000)	3 037 000	Various JIBAR plus 2.40%	Various
Revolving credit facility (refer to note 23)	11 335 000	–	11 335 000	<b>– 2.80%</b>	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	27 335 000	(11 963 000)	15 372 000		

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.

	Total facility Reviewed 6 months ended 31 December 2024	Utilised amount Reviewed 6 months ended 31 December 2024	Available facility Reviewed 6 months ended 31 December 2024	Interest rate Reviewed 6 months ended 31 December 2024	Repayment date/final maturity date Reviewed 6 months ended 31 December 2024
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 22)	15 000 000	(10 201 402)	4 798 598	Various JIBAR plus 2.40%	Various
Revolving credit facility (refer to note 23)	11 335 000	–	11 335 000	<b>– 2.80%</b>	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	27 335 000	(10 201 402)	17 133 598		

	Total facility Audited 12 months ended 30 June 2025	Utilised amount Audited 12 months ended 30 June 2025	Available facility Audited 12 months ended 30 June 2025	Interest rate Audited 12 months ended 30 June 2025	Repayment date/final maturity date Audited 12 months ended 30 June 2025
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 22)	15 000 000	(12 206 000)	2 794 000	Various JIBAR plus 2.40%	Various
Revolving credit facility (refer to note 23)	11 335 000	–	11 335 000	<b>– 2.80%</b>	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	27 335 000	(12 206 000)	15 129 000		

# Notes to the condensed reviewed interim financial results continued

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

## Domestic Medium-Term Note Programme (DMTN Programme)

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to the Programme Memorandum dated 29 October 2020 (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion, on 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum has amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited.

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after the Programme Date and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in their entirety.

For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of **Northam and on Northam's website**.

The Previous Programme Memoranda have been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Limited Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, the implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate (as defined in the Amended and Restated Programme Memorandum) replacements (collectively, the Amendments).

The terms and conditions of the DMTN Programme contain cross-default provisions, in terms of which any indebtedness of the issuer or guarantor, being Northam Platinum and Booyensdal respectively, which become due and payable before its stated maturity by reason of an event of default will result in a cross default in terms of the DMTN Programme.

Refer to note 22 for details on DMTNs issued.

# Notes to the condensed reviewed interim financial results continued

## Revolving credit facility (RCF)

As at the reporting date, Northam Platinum had a R11.3 billion (31 December 2024 and 30 June 2025: R11.3 billion) 5-year RCF available with a syndicate of lenders.

Subsequent to the reporting period, Northam successfully concluded and implemented an agreement to increase its existing RCF from R11.3 billion to R13.3 billion. The RCF matures in August 2027 and this date, as well as the remaining material terms and conditions pertaining to the RCF, remain unchanged.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility, refer to note 6 for details on commitment fees paid.

No commitment fee shall accrue during periods where more than 80% of the total available facility has been utilised.

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

- 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

The financial covenants shall be tested semi-annually as at the last day of each Measurement Period by reference to the audited consolidated annual financial statements or the unaudited interim consolidated financial statements.

None of these covenant requirements have been breached or are close to being breached as at the reporting date.

Refer to note 23 for details on the RCF.

Refer to note 30 for guarantees issued by group companies relating to the RCF. Northam Holdings, Booyensdal and Eland are guarantors in respect of 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%.

Commitment fees are payable on the GBF amounting to 0.55% per annum, which is unchanged from the previous period/year.

Refer to note 6 for details on commitment fees paid.

# Notes to the condensed reviewed interim financial results continued

## 18. Long-term provisions

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Balance at the beginning of the period/year	822 938	866 794	866 794
Change in estimate relating to the decommissioning costs (refer to note 11)	-	-	19 535
Change in estimate relating to the decommissioning costs accounted for in profit or loss (refer to note 4)	-	-	(1 831)
Change in estimate relating to the restoration costs (refer to note 4)	-	-	(167 309)
Unwinding of discount (refer to note 6)	44 861	51 354	105 749
<b>Total rehabilitation and decommissioning liability provision</b>	<b>867 799</b>	<b>918 148</b>	<b>822 938</b>

Below is a breakdown of the long-term provisions:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
<b>Provision for decommissioning costs</b>			
Balance at the beginning of the period/year	672 046	583 193	583 193
Change in estimate relating to the decommissioning costs (refer to note 11)	-	-	19 535
Change in estimate relating to the decommissioning costs accounted for in profit or loss (refer to note 4)	-	-	(1 831)
Unwinding of discount	36 636	34 552	71 149
<b>Total provision for decommissioning costs</b>	<b>708 682</b>	<b>617 745</b>	<b>672 046</b>
<b>Provision for restoration costs</b>			
Balance at the beginning of the period/year	150 892	283 601	283 601
Change in estimate relating to restoration costs (refer to note 4)	-	-	(167 309)
Unwinding of discount	8 225	16 802	34 600
<b>Total provision for restoration costs</b>	<b>159 117</b>	<b>300 403</b>	<b>150 892</b>
<b>Total rehabilitation and decommissioning liability provision</b>	<b>867 799</b>	<b>918 148</b>	<b>822 938</b>

## Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Zondereinde operations	207 015	195 291	196 313
Booyseindal operations	191 376	211 501	181 483
Eland operations	469 408	511 356	445 142
<b>Total rehabilitation and decommissioning liability provision</b>	<b>867 799</b>	<b>918 148</b>	<b>822 938</b>

On an annual basis, a third-party specialist is engaged to estimate the decommissioning and restoration liability for each of the **group's mining operations**.

The latest assessment was performed as at 30 June 2025.

## Notes to the condensed reviewed interim financial results continued

Below are details of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations Reviewed 6 months ended 31 December 2025	Booyensdal operations Reviewed 6 months ended 31 December 2025	Eland operations Reviewed 6 months ended 31 December 2025	Total Reviewed 6 months ended 31 December 2025
	R000	R000	R000	R000
Provision for decommissioning costs	144 600	132 945	394 501	672 046
Unwinding of discount	7 883	7 247	21 506	36 636
Total provision for decommissioning costs	152 483	140 192	416 007	708 682
Provision for restoration costs	51 713	48 538	50 641	150 892
Unwinding of discount	2 819	2 646	2 760	8 225
Total provision for restoration costs	54 532	51 184	53 401	159 117
Total rehabilitation and decommissioning liability provision	207 015	191 376	469 408	867 799

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booyensdal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the period	130 509	114 687	337 997	583 193
Unwinding of discount	7 732	6 794	20 026	34 552
Total provision for decommissioning costs	138 241	121 481	358 023	617 745
Provision for restoration costs				
Balance at the beginning of the period	53 859	84 985	144 757	283 601
Unwinding of discount	3 191	5 035	8 576	16 802
Total provision for restoration costs	57 050	90 020	153 333	300 403
Total rehabilitation and decommissioning liability provision	195 291	211 501	511 356	918 148

## Notes to the condensed reviewed interim financial results continued

Below are details of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations	Booyensdal operations	Eland operations	Total
	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	130 509	114 687	337 997	583 193
Change in estimate relating to the decommissioning costs	–	4 267	15 268	19 535
Change in estimate relating to the decommissioning costs accounted for in profit or loss	(1 831)	–	–	(1 831)
Unwinding of discount	15 922	13 991	41 236	71 149
<b>Total provision for decommissioning costs</b>	<b>144 600</b>	<b>132 945</b>	<b>394 501</b>	<b>672 046</b>
Provision for restoration costs				
Balance at the beginning of the year	53 859	84 985	144 757	283 601
Change in estimate relating to restoration costs	(8 717)	(46 816)	(111 776)	(167 309)
Unwinding of discount	6 571	10 369	17 660	34 600
<b>Total provision for restoration costs</b>	<b>51 713</b>	<b>48 538</b>	<b>50 641</b>	<b>150 892</b>
<b>Total rehabilitation and decommissioning liability provision</b>	<b>196 313</b>	<b>181 483</b>	<b>445 142</b>	<b>822 938</b>

# Notes to the condensed reviewed interim financial results continued

At the reporting date the net underfunded future obligations were as follows, based on the latest Department of Mineral and Petroleum Resources (DMPR), previously the Department of Mineral Resources and Energy (DMRE), assessment per operation:

	Zondereinde operations Reviewed 6 months ended 31 December 2025	Booyssendal operations Reviewed 6 months ended 31 December 2025	Eland operations Reviewed 6 months ended 31 December 2025	Total Reviewed 6 months ended 31 December 2025
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	353 960	303 275	421 501	1 078 736
Less funds held by Northam Platinum Restoration Trust Fund	(97 111)	(97 110)	–	(194 221)
Less environmental guarantees	(225 274)	(298 350)	(260 240)	(783 864)
Total underfunded/(overfunded) rehabilitation obligation in terms of current legislation	31 575	(92 185)	161 261	100 651

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

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booyssendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	310 588	300 417	349 609	960 614
Less funds held by Northam Platinum Restoration Trust Fund	(88 885)	(88 884)	–	(177 769)
Less environmental guarantees	(225 274)	(298 350)	(260 240)	(783 864)
Total (overfunded)/underfunded rehabilitation obligation in terms of current legislation	(3 571)	(86 817)	89 369	(1 019)

## Notes to the condensed reviewed interim financial results continued

As at 30 June 2025, the net underfunded future obligations were as follows, based on the latest Department of Mineral and Petroleum Resources (DMPR) assessment per operation:

	Zondereinde operations	Booysendal operations	Eland operations	Total
	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025
	R000	R000	R000	R000
Undiscounted obligation based on the DMPR requirements, including VAT	353 960	303 275	421 501	1 078 736
Less funds held by Northam Platinum Restoration Trust Fund	(92 618)	(92 617)	-	(185 235)
Less environmental guarantees	(225 274)	(298 350)	(260 240)	(783 864)
Total underfunded/(overfunded) rehabilitation obligation in terms of current legislation	36 068	(87 692)	161 261	109 637

# Notes to the condensed reviewed interim financial results continued

## Investments held by Northam Platinum Restoration Trust Fund

The group contributes 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 (the Restoration Trust) 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 Restoration Trust comprises:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Opening balance	185 235	169 014	169 014
Growth in the investment	8 986	8 755	16 221
Balance at the end of the period/year	194 221	177 769	185 235

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 comprises of the following unit trusts:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Stanlib Multi-Asset Growth Fund B1	3 674	3 063	3 264
Stanlib Income Fund B2	138 541	126 569	131 886
Stanlib Institutional Money Market Fund B3	52 006	48 137	50 085
Balance at the end of the period/year	194 221	177 769	185 235

Below is the accrued interest relating to the investment held by the Restoration Trust, included to accrued dividends and interest on investments in Trade and other receivables, refer to note 16:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Accrued interest relating to the Northam Platinum Restoration Trust Fund	320	330	316
	320	330	316

# Notes to the condensed reviewed interim financial results continued

## Environmental guarantee investments

The environmental obligation, disclosed as long-term provisions, will be financed, other than the amounts already covered by the investment held through the Restoration Trust, either by way of guarantees or other insurance products as approved by the DMPR, previously the DMRE, in terms of The South African National Environmental Management Act, No.107 of 1998 (NEMA) and not through cash contributions to the Restoration Trust, 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 Restoration Trust.

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

The environmental guarantee investments are made up as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Balance at the beginning of the period/year	205 068	163 145	163 145
Contributions made	14 167	17 241	34 638
Income earned (net of fees) (refer to note 7)	9 873	6 891	14 538
Guarantee fees (refer to note 8)	(3 269)	(3 936)	(7 241)
Other (included in sundry operating costs as per note 4)	(3)	(11)	(12)
	225 836	183 330	205 068

The environmental guarantee investments are made up as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Centriq Insurance Company Limited	126 373	105 297	109 555
Guardrisk Insurance Company Limited	99 463	78 033	95 513
	225 836	183 330	205 068

# Notes to the condensed reviewed interim financial results continued

The investments managed by Centriq Insurance Company Limited can be reconciled as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Balance at the beginning of the period/year	109 555	90 253	90 253
Contractual contributions made	14 167	14 167	14 167
Income earned	5 920	4 146	8 404
Guarantee fees	(3 269)	(3 269)	(3 269)
	126 373	105 297	109 555

Guarantees issued by Centriq Insurance Company Limited:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Centriq environmental guarantees issued	435 928	435 928	435 928
	435 928	435 928	435 928

The contractual contributions made with regards to the Centriq environment guarantee investments, payable annually in December, or following the issue of a new guarantee, are calculated as 3.25% (31 December 2024 and 30 June 2025: 3.25%) of the respective Centriq environmental guarantees in issue during the period/year.

On the issue of a new environmental guarantee, the contribution of 3.25% of the guarantee value is immediately payable.

The guarantee fees amount to 0.75% based on the issued guaranteed value.

# Notes to the condensed reviewed interim financial results continued

The investments managed by Guardrisk Insurance Company Limited can be reconciled as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Balance at the beginning of the period/year	95 513	72 892	72 892
Contractual contributions made	-	3 074	20 471
Income earned	3 953	2 745	6 134
Guarantee fees	-	(667)	(3 972)
Other	(3)	(11)	(12)
	<u>99 463</u>	<u>78 033</u>	<u>95 513</u>

Guarantees issued by Guardrisk Insurance Company Limited:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Guardrisk environmental guarantees issued	347 936	347 936	347 936
	<u>347 936</u>	<u>347 936</u>	<u>347 936</u>

The contractual contributions made with regards to the Guardrisk environment guarantee investments, payable annually in June, or following the issue of a guarantee, are calculated as 5.00% (31 December 2024 and 30 June 2025: 5.00%) of the respective Guardrisk environmental guarantees in issue during the period/year.

On the issue of a new guarantee, the contribution of 5% of the guarantee value is immediately payable.

The guarantee fees amount to 0.95% based on the newly issued guaranteed value, calculated based on the period issued.

# Notes to the condensed reviewed interim financial results continued

Below is a summary of the environmental guarantees issued:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	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
GR/G/20396/0224/1082	87	87	87
	225 274	225 274	225 274
Boosendal Platinum Proprietary Limited			
GR/G/20396/0517/0459	2 085	2 085	2 085
GR/G/20396/0618/0535	2 267	2 267	2 267
CQ/G/30381/0621/012	64 044	64 044	64 044
GR/G/20396/0222/0865	24 439	24 439	24 439
GR/G/20396/0523/1009	3 143	3 143	3 143
GR/G/20396/0124/1077	100 659	100 659	100 659
GR/G/20396/0524/1131	8 642	8 642	8 642
GR/G/20396/1024/1210	82 315	82 315	82 315
GR/G/20396/0924/1203	10 756	10 756	10 756
	298 350	298 350	298 350
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	783 864	783 864	783 864

# 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 be 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 provisions represent the present value of rehabilitation and decommissioning costs relating to mine sites, which are expected to be incurred once mining ceases.

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 DMPR 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 DMPR 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 real discount rate of 4.4% (30 June 2025: 4.4%) over the remaining life of the various mines.

The restoration and decommissioning liabilities of the group was determined with reference to an inflation rate of 6.5% per annum. The discount rate applied, is based on the life of mine assessment, with reference to the mining license tenure.

Applying a sensitivity to the discount rate of 1.0% will result in a change to the rehabilitation and decommissioning liability amounting to R98.8 million as at the reporting date.

The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions which would affect future financial results. Furthermore, the timing of rehabilitation will likely depend on when the various operations cease to produce at economically viable rates which will, in turn, depend on future commodity prices and exchange rates, which are inherently uncertain.

As an example, the current closure objectives relating to Eland, specifically regarding backfilling of the open pit voids, is subject to interpretation. To address this, Eland will conduct a comprehensive specialist assessment aimed at determining the optimal final landform and associated closure strategy, to ensure the necessary environmental authorisation and water use licence to support the implementation of the final land use closure. This assessment will be conducted in consultation with relevant stakeholders and form part of a formal Environmental Impact Assessment (EIA) process.

## Notes to the condensed reviewed interim financial results continued

### Change in External Service Provider

As part of our continued commitment to enhancing environmental compliance and aligning with evolving regulatory expectations, during the previous financial year, we have transitioned our external service provider for the preparation of rehabilitation and commercial closure cost assessments from SRK Consulting to Agreenco Environmental Projects Proprietary Limited (Agreenco), with the external experts signing off on the reports being Jane van der Linde (PrEng, BEng (Civil Engineering)) and Anthin Botes (PrEng, BEng (Civil Engineering) and MSc (Environmental Engineering)).

This strategic shift reflects our objective to adopt best practice methodologies in line with both international standards and the latest local legislative requirements, particularly those under NEMA.

**Agreenco's methodology is based on a probability-weighted costing model**, which considers a range of scenarios and assigns probabilities to each potential rehabilitation outcome.

The probability-based approach also supports improved internal planning and risk management by providing a spectrum of potential costs rather than a static, single-figure estimate. This ensures a more robust foundation for financial provisioning and compliance reporting, while demonstrating a proactive alignment with regulatory developments.

### Legislative requirements

On 20 November 2015, NEMA Financial Provisioning (FP) Regulations (FP Regulations) were promulgated. Prior to this, FP was solely regulated under the Mineral and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA). The FP Regulations were immediately applicable to mineral right or permit applicants after 20 November 2015.

**The Northam group however constitutes "Existing Holders" for purposes of the FP Regulations**, and these Regulations are therefore not yet applicable to it. (Existing Holders constitute holders of a mineral right or permit, who applied for such right or permit prior to 20 November 2015 (regardless of when the right or permit was obtained)).

**Due to the minerals industry's outcry regarding the FP Regulations' onerous requirements, various extended transitional periods** were published for compliance by Existing Holders with these Regulations. The latest extension (published in February 2024) further delayed compliance to an unknown date still to be published.

Until such date is published, Existing Holders are regarded as complying with the FP Regulations, if they comply with the provisions and arrangements regarding FP, approved as part of their mineral right or permit under the MPRDA.

The FP Regulations introduce significant changes from the MPRDA requirements. This includes post-closure liability for latent or residual environmental impacts which may become known in future (including pumping and treatment of polluted or extraneous water)- despite a closure certificate being issued.

We have no expectation that the financial accounting provision will change significantly on application of the latest NEMA requirements.

# Notes to the condensed reviewed interim financial results continued

## 19. Long-term loans

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Security of supply contribution	9 377	16 879	13 128
Heraeus Deutschland GmbH & Co. KG	59 473	51 118	55 944
<b>Total long-term loans</b>	<b>68 850</b>	<b>67 997</b>	<b>69 072</b>
Current portion of security of supply contribution	(7 502)	(7 502)	(7 502)
Current portion of Heraeus Deutschland GmbH & Co. KG	(9 400)	–	(9 400)
<b>Long-term portion</b>	<b>51 948</b>	<b>60 495</b>	<b>52 170</b>

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 F2017.

In terms of an agreement entered into with Heraeus Deutschland GmbH & Co. KG (Heraeus) an annual payment of R9.4 million is made for development and research costs for a period of 20 years. A liability was recognised at contract inception, being 16 April 2016. The liability is measured at the present value of the R9.4 million payments over 20 years using the prevailing South African prime interest rate. The contra side of the liability was included as a cost to the smelter furnace, during F2016.

The development and research cost of R9.4 million was waived by Heraeus for a period of four years, during F2022.

The annual payment of R9.4 million, as per the original agreement, resumed from the current financial year onwards, with the annual payment due before on or before 30 June 2026.

Below is a reconciliation of the Heraeus liability:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Opening balance	55 944	48 018	48 018
Unwinding of the research and development liability (refer to note 6)	3 529	3 100	7 926
<b>Closing balance</b>	<b>59 473</b>	<b>51 118</b>	<b>55 944</b>

The unwinding of the research and development liability includes both the unwinding, as well as the impact of the change in the South African prime interest rate.

No payments have been made during the period to date (31 December 2024 and 30 June 2025: R Nil).

# Notes to the condensed reviewed interim financial results continued

## 20. Lease liabilities

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Opening balance	109 526	111 374	111 374
Change in lease terms - reassessment of IFRS 16 Leases (refer to note 11)	(5 370)	-	(1 719)
Finance costs relating to lease liabilities (refer to note 6)	5 306	5 373	10 713
Payments made	(5 482)	(5 358)	(10 842)
Total lease liabilities	103 980	111 389	109 526
Current portion of lease liabilities	(10 351)	(10 732)	(10 951)
Non-current portion of lease liabilities	93 629	100 657	98 575

For improved disclosure, the above total lease liabilities can be disaggregated into the following lease agreements under which the group has a contractual obligation:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Northam Platinum Limited corporate office rental	12 633	20 085	18 995
Northam Platinum Limited finance office rental	15 460	16 004	15 776
Booyensdal Platinum Proprietary Limited notarial lease of land	75 334	74 570	74 102
Booyensdal Platinum Proprietary Limited medical centre lease	553	730	653
Total lease liabilities	103 980	111 389	109 526

# Notes to the condensed reviewed interim financial results continued

The movement in total lease liabilities can be reconciled as follows across the various rental agreements:

	Northam Platinum Limited corporate office rental	Northam Platinum Limited finance office rental	Booyensdal Platinum Proprietary Limited notarial lease of land	Booyensdal Platinum Proprietary Limited medical centre lease	Total
	R000	R000	R000	R000	R000
Opening balance as at 1 July 2024	21 055	16 206	73 309	804	111 374
Finance costs relating to lease liabilities	724	936	3 671	42	5 373
Payments made	(1 694)	(1 138)	(2 410)	(116)	(5 358)
Closing balance as at 31 December 2024	20 085	16 004	74 570	730	111 389
Change in lease terms – reassessment of IFRS 16 leases	-	-	(1 716)	(3)	(1 719)
Finance costs relating to lease liability	682	924	3 692	42	5 340
Payments made	(1 772)	(1 152)	(2 444)	(116)	(5 484)
Closing balance as at 30 June 2025	18 995	15 776	74 102	653	109 526
Change in lease terms – reassessment of IFRS 16 leases	(5 355)	-	-	(15)	(5 370)
Finance costs relating to lease liability	655	907	3 710	34	5 306
Payments made	(1 662)	(1 223)	(2 478)	(119)	(5 482)
Closing balance as at 31 December 2025	12 633	15 460	75 334	553	103 980

Lease liabilities relate to leases for offices, as well as a medical centre and a notarial agreement of lease of land for Booyensdal South.

During F2023, Northam Platinum entered into an additional lease agreement in respect of the corporate office space. 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. Included in the costs capitalised to the right-of-use assets, were leasehold improvements to the value of R2.5 million incurred outside the finance office lease agreement entered into with regards to permanent fixtures. No similar leasehold improvements were undertaken during the current or previous financial year.

During the period under review, Northam Platinum extended its corporate office lease for a period of five years until 31 October 2030, and accounted for a change in the lease terms, resulting in the above reassessment of IFRS 16 Leases.

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

The Booyensdal South new order mineral right renewal execution was finalised during a previous financial year, and is valid until 2 October 2052, and which necessitated a reassessment of the Bakoni Ba Phetla Communal Property Association notarial agreement, of which the resulting lease liability is recognised over the life of mine.

During F2024, Booyensdal entered into a new lease agreement for the rental of a premises from where a medical engagement centre is operated. The lease commencement date was 1 July 2023, with an initial lease period of five years.

Both the Booyensdal lease payments escalates annually, on 1 April and 1 July respectively, with reference to the published Consumer Price Index (CPI), which fluctuates over the different reporting periods, resulting in a reassessment over the respective remaining lease terms.

## Notes to the condensed reviewed interim financial results continued

Based on the contractual payment terms of the various lease agreements, the current portions of the respective lease liabilities, to be settled within 12 months of the reporting date, are as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Northam Platinum Limited corporate office rental	2 780	3 470	3 589
Northam Platinum Limited finance office rental	2 419	2 250	2 334
Booyesendal Platinum Proprietary Limited notarial lease of land	4 919	4 785	4 796
Booyesendal Platinum Proprietary Limited medical centre lease	233	227	232
	10 351	10 732	10 951

In addition, the group has certain leases for assets of low value, relating to leases for Information Technology and office equipment, for which the group has applied the lease of low-value assets recognition exemption in accordance with IFRS 16.

Refer to note 11 for a reconciliation of the right-of-use assets **underlying to the group's lease liabilities**.

The following amounts relating to lease liabilities and associated right-of-use assets were recognised in profit or loss:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Depreciation relating to right-of-use assets (refer to note 11)	3 060	3 274	6 530
Finance costs relating to lease liabilities (refer to note 6)	5 306	5 373	10 713
Expenses relating to leases of low-value assets (included in sundries to operating costs as per note 4)	29 038	24 438	53 632
	37 404	33 085	70 875

# Notes to the condensed reviewed interim financial results continued

## *Significant estimate: Estimating the incremental borrowing rate*

The group cannot readily determine the interest rates implicit in its leases. Therefore, the relevant incremental borrowing rate (IBR) is used to measure lease liabilities. The IBR is the prime-linked 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.

## *Significant estimate: Reassessment of lease liabilities*

IFRS 16 paragraph 42(a) and (b) requires a lessee to remeasure a lease liability by discounting the revised lease payments, if either:

- there is a change in the amounts expected to be payable under a residual value guarantee; or
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review. The lessee shall remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows, i.e. when the adjustment to the lease payments takes effect. A lessee shall determine the revised lease payments for the remainder of the lease term based on the revised contractual payments.

In applying IFRS 16 paragraph 42, a lessee shall use an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates, in which case, a lessee shall use a revised discount rate that reflects changes in the interest rate.

None of the group's lease agreement contain a residual value guarantee clause, therefore paragraph 42 (a) does not apply.

Booyensdal's lease agreements however contain a CPI-linked escalation clause, impacting on the lease payments for the respective year following the CPI-linked increase calculated on an annual basis.

The published CPI is not regarded as a floating interest rate, and does therefore not impact on the discount rates applied in respect of the group's lease agreements. Therefore, the discount rate in place at inception of the various lease agreements remain to be applied, and alongside the annual CPI-linked escalation calculated, impacts on future lease payments over the remaining lease terms, being recognised as a reassessment of lease liabilities.

An equal-but-opposite reassessment is recognised against the underlying right-of-use asset, refer to note 11.

# Notes to the condensed reviewed interim financial results continued

## 21. Share-based payment liabilities

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Performance and retention share-based payment liability	1 881 447	395 974	781 362
Lock-in and incentive mechanism	–	408 946	–
Voluntary incentive mechanism	109 081	–	3 624
<b>Total share-based payment liabilities</b>	<b>1 990 528</b>	<b>804 920</b>	<b>784 986</b>
Short-term portion of share-based payment liabilities, together with notionally accrued dividends	(1 249 052)	(655 355)	(281 143)
<b>Long-term share-based payment liabilities</b>	<b>741 476</b>	<b>149 565</b>	<b>503 843</b>

The short-term share-based payment liability portion is based on the notional shares which will be settled or mature in the next 12 months. Including notional dividends which accrue as part of the voluntary incentive mechanism.

All other share-based payment liabilities are disclosed as non-current due to the contractual terms as per the share incentive plan (SIP).

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

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Opening balance	784 986	787 959	787 959
Share-based payment expenses during the period/year (refer to note 4)	1 215 945	25 552	708 726
Performance and retention shares cash-settled during the period/year	(10 403)	(8 591)	(201 290)
The Lock-in and incentive mechanism settled through the issue of 3 864 687 new Northam Holdings Shares on maturity	–	–	(510 409)
<b>Total share-based payment liabilities</b>	<b>1 990 528</b>	<b>804 920</b>	<b>784 986</b>

# Notes to the condensed reviewed interim financial results continued

## Share incentive plan (SIP)

The SIP was initially approved in 2011 when shareholders approved that the Northam share option scheme be discontinued and replaced by the SIP.

The remuneration committee shall be entitled to determine that a participant shall receive the settlement amount *in lieu* of receiving the conditional shares on settlement. To date, all SIP awards, other than the Zambezi BEE Transaction conditional shares, have been settled in cash.

**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 2025	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Opening balance as at 1 July 2025	1 368 500	11 829 000	13 197 500
Shares awarded during the period in terms of the rules of the SIP	287 525	1 876 675	2 164 200
Shares forfeited including performance conditions remeasured at vesting date	(53 100)	(223 035)	(276 135)
Shares cash-settled during the period	(11 475)	(34 425)	(45 900)
Balance as at 31 December 2025	1 591 450	13 448 215	15 039 665

The notional 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 performance conditions being met, which includes safety, production, unit cash cost and share performance.

Retention shares are only awarded to Paterson level D and above employees.

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

Performance shares issued for retention purposes.

During F2025 a once-off award of conditional shares was made to all Paterson level E employees and above (except for executive directors) in order to incentivise the retention and performance of key employees.

The awards will vest in three equal tranches over a five-year period from the award date as follows: one third at the end of year 3, one third at the end of year 4 and one third at the end of year 5.

The final number of performance shares that an employee will receive will be subject to performance conditions being met, which includes safety, production, unit cash cost and share performance.

# Notes to the condensed reviewed interim financial results continued

Below is an analysis of share incentives held relating to performance and retention shares:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Balance as at 1 July 2024	974 031	5 999 259	6 973 290
Shares awarded during the period in terms of the rules of the SIP	599 050	3 592 650	4 191 700
Performance conditions remeasured at vesting date	–	3 155 000	3 155 000
Shares forfeited	(8 900)	(588 432)	(597 332)
Shares cash-settled during the period	(18 962)	(56 887)	(75 849)
Balance as at 31 December 2024	1 545 219	12 101 590	13 646 809

	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Opening balance as at 1 July 2024	974 031	5 999 259	6 973 290
Shares awarded during the year in terms of the rules of the SIP	599 050	3 592 650	4 191 700
Performance shares issued for retention purposes	–	4 000 000	4 000 000
Shares forfeited including performance conditions remeasured at vesting date	(45 025)	(978 607)	(1 023 632)
Shares cash-settled during the year	(159 556)	(784 302)	(943 858)
Balance as at 30 June 2025	1 368 500	11 829 000	13 197 500

# 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 liabilities:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025
	31 October 2023 awards vesting 31 October 2026	31 October 2024 awards vesting 31 October 2027	31 October 2025 awards vesting 31 October 2028
Dividend yield (%)	2.0	2.0	2.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.83	1.83	2.84
30-Day VWAP (R/share)	R296.10	R296.10	R296.10
Model used *	Market value	Market value	Market value
Valuation per share award (R/share)	266.70	235.23	207.40

*\*As the value of 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.*

Below are the various inputs to the model used for the valuation of the performance shares issued for retention purposes:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2025
	Performance shares vesting 31 October 2027	Performance shares vesting 31 October 2028	Performance shares vesting 31 October 2029
Dividend yield (%)	2.0	2.0	2.0
Forfeiture rate (%)	5.0	5.0	5.0
Expected life of share awards (years)	1.83	2.84	3.84
30-Day VWAP (R/share)	R296.10	R296.10	R296.10
Model used	Market value	Market value	Market value
Valuation per share award (R/share)	259.73	241.77	225.08

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

The following table lists the inputs to the model used for the valuation of the share-based payment liabilities:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024
	31 October 2022 awards vesting 31 October 2025	31 October 2023 awards vesting 31 October 2026	31 October 2024 awards vesting 31 October 2027
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.83	1.83	2.83
30-Day VWAP (R/share)	R109.40	R109.40	R109.40
Model used	Market value	Market value	Market value
Valuation per share award (R/share)	R96.83	R83.62	R72.22

Below are the various inputs to the model used for the valuation of the performance shares issued for retention purposes:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024
	Performance shares vesting 31 October 2027	Performance shares vesting 31 October 2028	Performance shares vesting 31 October 2029
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	0.0	0.0	0.0
Expected life of share awards (years)	2.83	3.84	4.84
30-Day VWAP (R/share)	R109.40	R109.40	R109.40
Model used	Market value	Market value	Market value
Valuation per share award (R/share)	R94.61	R89.86	R85.37

# 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 liabilities:

	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025
	31 October 2022 awards vesting 31 October 2025	31 October 2023 awards vesting 31 October 2026	31 October 2024 awards vesting 31 October 2027
Dividend yield (%)	2.0	2.0	2.0
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)	R168.86	R168.86	R168.86
Model used	Market value	Market value	Market value
Valuation per share award (R/share)	R161.86	R142.76	R125.92

Below are the various inputs to the model used for the valuation of the performance shares issued for retention purposes:

	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025
	Performance shares vesting 31 October 2027	Performance shares vesting 31 October 2028	Performance shares vesting 31 October 2029
Dividend yield (%)	2.0	2.0	2.0
Forfeiture rate (%)	0.0	0.0	0.0
Expected life of share awards (years)	2.34	3.34	4.34
30-Day VWAP (R/share)	R168.86	R168.86	R168.86
Model used	Market value	Market value	Market value
Valuation per share award (R/share)	R161.07	R157.84	R154.68

# Notes to the condensed reviewed interim financial results continued

## 22. Domestic Medium-Term Notes

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Non-current Domestic Medium-Term Notes (DMTNs)			
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	7 745	5 717	6 723
Transfer to current DMTNs	(571 171)	–	–
	–	569 143	570 149

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	64 123	44 554	54 257
	3 466 223	3 446 654	3 456 357

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 September, December, March and June of each year from issue date for a five-year period. These Notes mature on 23 September 2027.

DMTNs (NHM023)	–	243 000	243 000
Transaction costs relating to the NHM023 issue	–	(3 992)	(3 992)
Amortisation of transaction costs over the period of the Notes issued	–	2 925	3 585
Transfer to current DMTNs	–	(241 933)	(242 593)
	–	–	–

On 21 October 2022, Northam Platinum issued NHM023. These Notes attracted a floating coupon rate of 3-month JIBAR plus 300 basis points, which was payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes matured on 21 October 2025.

# Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	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	–	7 557	9 887
Transfer to current DMTNs	–	–	(895 777)
	–	893 447	–

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 May, August, November and February of each year from issue date for a three-year period. These Notes mature on 25 May 2026.

DMTNs (NHM026)	1 290 000	1 290 000	1 290 000
Transaction costs relating to the NHM026 issue	(20 116)	(20 116)	(20 116)
Amortisation of transaction costs over the period of the Notes issued	10 482	6 463	8 456
	1 280 366	1 276 347	1 278 340

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 May, August, November and February of each year from issue date for a five-year period. These Notes mature on 25 May 2028.

DMTNs (NHM027)	2 559 000	–	2 559 000
Transaction costs relating to the NHM027 issue	(39 659)	–	(39 659)
Amortisation of transaction costs over the period of the Notes issued	7 309	–	651
	2 526 650	–	2 519 992

On 13 June 2025, Northam Platinum issued NHM027. These Notes attract a floating coupon rate of 3-month JIBAR plus 215 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a three-year period. These Notes mature on 13 June 2028.

DMTNs (NHM028)	628 000	–	628 000
Transaction costs relating to the NHM028 issue	(9 921)	–	(9 921)
Amortisation of transaction costs over the period of the Notes issued	1 372	–	122
	619 451	–	618 201

On 13 June 2025, Northam Platinum issued NHM028. These Notes attract a floating coupon rate of 3-month JIBAR plus 255 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a four-year period. These Notes mature on 13 June 2029.

## Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
DMTNs (NHM029)	2 513 000	–	2 513 000
Transaction costs relating to the NHM029 issue	(38 950)	–	(38 950)
Amortisation of transaction costs over the period of the Notes issued	4 309	–	384
	2 478 359	–	2 474 434
<p>On 13 June 2025, Northam Platinum issued NHM029. These Notes attract a floating coupon rate of 3-month JIBAR plus 295 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a five-year period. These Notes mature on 13 June 2030.</p>			
Total non-current Domestic Medium-Term Notes	10 371 049	6 185 591	10 917 473

# Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Current DMTNs			
DMTNs (NHM015)	-	500 000	500 000
Transaction costs relating to the NHM015 issue	-	(8 070)	(8 070)
Amortisation of transaction costs over the period of the Notes issued	-	8 070	8 070
DMTNs repaid	-	(500 000)	(500 000)
	-	-	-

On 13 December 2019, the IDC subscribed to NHM015, which was R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attracted a floating coupon rate of 3-month JIBAR plus 330 basis points, which was payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes matured on 13 December 2024.

DMTNs (NHM016)	-	550 000	550 000
DMTNs tap issue – Tranche 2	-	130 000	130 000
DMTNs tap issue – Tranche 3	-	165 967	165 967
DMTNs tap issue – Tranche 4	-	200 000	200 000
DMTNs tap issue – Tranche 5	-	100 000	100 000
DMTNs tap issue – Tranche 6	-	2 534 435	2 534 435
DMTNs tap issue – Tranche 7	-	15 000	15 000
Transaction costs relating to the NHM016 issue	-	(108 126)	(108 126)
Amortisation of transaction costs over the period of the Notes issued	-	98 943	108 126
DMTNs repaid	-	-	(3 695 402)
	-	3 686 219	-

On 11 May 2020, Northam Platinum issued NHM016. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 425 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes matured on 11 May 2025.

DMTNs (NHM021) transfer from non-current	571 171	-	-
	571 171	-	-

On 26 November 2021, Northam Platinum issued NHM021. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in November, February, May and August of each year from issue date for a five-year period. These Notes mature on 26 November 2026.

# Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
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	3 992	2 925	3 585
DMTNs repaid	(243 000)	-	-
	-	241 933	242 593

On 21 October 2022, Northam Platinum issued NHM023. These Notes attracted a floating coupon rate of 3-month JIBAR plus 300 basis points, which was payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes matured on 21 October 2025.

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	12 256	-	9 887
	898 146	-	895 777

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 May, August, November and February of each year from issue date for a three-year period. These Notes mature on 25 May 2026.

Total current Domestic Medium-Term Notes	1 469 317	3 928 152	1 138 370
Total Domestic Medium-Term Notes	11 840 366	10 113 743	12 055 843

# Notes to the condensed reviewed interim financial results continued

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to the Programme Memorandum dated 29 October 2020 (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion. On 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum has amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited.

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after the Programme Date and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in their entirety.

For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of **Northam and on Northam's website**.

The Previous Programme Memoranda have been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Limited Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, the implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate (as defined in the Amended and Restated Programme Memorandum) replacements (collectively, the Amendments).

The terms and conditions of the DMTN Programme contain cross-default provisions, in terms of which any indebtedness of the issuer or guarantor, being Northam Platinum and Booysoendal respectively, which become due and payable before its stated maturity by reason of an event of default will result in a cross default in terms of the DMTN Programme.

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

## Johannesburg Interbank Average Rate (JIBAR)

The Financial Stability Board initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants.

This review sought 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 2022, the South African Reserve Bank (SARB) and Market Practitioners Group (MPG), the advisory committee comprising a joint public and private sector body established by the SARB to guide and coordinate the country's transition from JIBAR, designated the South African Rand Overnight Index Average (ZARONIA) as the successor rate to replace JIBAR. The SARB indicated that the transition from JIBAR to ZARONIA is a multi-year initiative. On 3 December 2025, the SARB announced that JIBAR would be permanently discontinued immediately after its final publication on 31 December 2026.

The MPG has determined that 'legacy contracts' referencing JIBAR will be amended through statutory provisions. To enable this, the draft General Finance Laws (Official Benchmarks and Procurement) Amendment Bill, 2025 (the Amendment Bill), published for consultation in December 2025, proposes the introduction of a new chapter in the Financial Sector Regulation Act, 2017 to support the transition from JIBAR to ZARONIA. Under the proposed framework it is anticipated that legacy Debt Capital Market contracts referencing JIBAR will be automatically accounted for, eliminating the need for manual revisions. The amendments proposed in the Amendment Bill establish an appropriate legal framework to facilitate an efficient transition to ZARONIA, streamlining the process without requiring intervention. The primary objective of the Amendment Bill is to facilitate this transition efficiently for market stability.

The terms and conditions of Notes set out in the Amended and Restated Programme Memorandum cater for a JIBAR Replacement Event (as defined therein), whereby the transition from JIBAR to ZARONIA may be effected.

# Notes to the condensed reviewed interim financial results continued

The maturity profile of the group's DMTNs is 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Matured during F2025	N/A	3 695 402	N/A
NHM015 – 13 December 2024	N/A	–	N/A
NHM016 – 11 May 2025	N/A	3 695 402	N/A
Matured/maturing during F2026	900 000	1 143 000	1 143 000
NHM023 – 21 October 2025	–	243 000	243 000
NHM025 – 25 May 2026	900 000	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	7 349 000	4 790 000	7 349 000
NHM022 – 23 September 2027	3 500 000	3 500 000	3 500 000
NHM026 – 25 May 2028	1 290 000	1 290 000	1 290 000
NHM027 – 13 June 2028	2 559 000	–	2 559 000
Maturing during F2029	628 000	–	628 000
NHM028 – 13 June 2029	628 000	–	628 000
Maturing during F2030	2 513 000	–	2 513 000
NHM029 – 13 June 2030	2 513 000	–	2 513 000
Domestic Medium-Term Notes (excluding capitalised transaction costs)	11 963 000	10 201 402	12 206 000
Transaction costs incurred	(230 230)	(253 818)	(234 222)
Amortised transaction costs	107 596	166 159	84 065
Total Domestic Medium-Term Notes	11 840 366	10 113 743	12 055 843

# Notes to the condensed reviewed interim financial results continued

During the period/year, the following movements occurred relating to DMTNs:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Opening balance	12 206 000	10 701 402	10 701 402
Notes repaid	(243 000)	(500 000)	(4 195 402)
NHM015	-	(500 000)	(500 000)
NHM016	-	-	(3 695 402)
NHM023	(243 000)	-	-
Notes issued	-	-	5 700 000
NHM027	-	-	2 559 000
NHM028	-	-	628 000
NHM029	-	-	2 513 000
Domestic Medium-Term Notes (excluding capitalised transaction costs)	11 963 000	10 201 402	12 206 000
Transaction costs incurred	(230 230)	(253 818)	(234 222)
Amortised transaction costs	107 596	166 159	84 065
Total Domestic Medium-Term Notes	11 840 366	10 113 743	12 055 843

Below is a summary of finance charges associated with the DMTNs:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Finance costs relating to the Domestic Medium-Term Notes (refer to note 6)	626 182	646 526	1 197 026
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 6)	27 523	29 679	55 711
Average interest rate incurred on the Domestic Medium-Term Notes during the period/year	10.26%	12.04%	11.73%

# Notes to the condensed reviewed interim financial results continued

## 23. Revolving credit facility

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Opening balance	-	-	-
Amounts drawn down	-	-	-
Amounts repaid	-	-	-
Revolving credit facility utilised	-	-	-
Transaction cost incurred on the revolving credit facility	(194 367)	(194 367)	(194 367)
Amortisation of transaction cost on the revolving credit facility amortised over the period of the facility (refer to note 6)	122 443	78 689	100 386
Amortisation costs capitalised on the revolving credit facility	(71 924)	(115 678)	(93 981)

As at the reporting date, Northam Platinum had a R11.3 billion (31 December 2024 and 30 June 2025: R11.3 billion) 5-year RCF.

Subsequent to the reporting period, Northam successfully concluded and implemented an agreement to increase its existing revolving credit facility (RCF) from R11.3 billion to R13.3 billion. The RCF matures in August 2027 and this date, as well as the remaining material terms and conditions pertaining to the RCF, remain unchanged.

The interest rate relating to the RCF is calculated at JIBAR plus 2.30%, plus a utilisation fee of between 0.10% and 0.50% 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 shall accrue during periods where more than 80% of the total facility had been utilised.

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

The RCF has covenant requirements which are reported on at each Measurement Period. 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.

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

Refer to note 30 for guarantees issued by companies within the group relating to the RCF.

Below is a summary of the available revolving credit facility:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Total revolving credit facility	11 335 000	11 335 000	11 335 000
Revolving credit facility utilised	-	-	-
Available revolving credit facility	11 335 000	11 335 000	11 335 000

# Notes to the condensed reviewed interim financial results continued

## 24. Trade and other payables

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Trade payables	1 123 182	1 275 931	1 811 046
Provisional pricing payables (refer to note 25)	3 194	61 011	-
Accruals	849 265	610 682	947 582
Concentrate purchase accruals	1 673 292	655 682	1 013 041
Accruals relating to capital expenditure	153 829	72 494	79 538
South African Revenue Service – Value-Added Tax	265 814	155 849	125 277
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	34 024	37 647	53 904
Accrued interest and commitment fees (refer to notes 17 and 23)	71 617	140 347	80 063
Employee related accruals	732 391	653 009	779 730
Toro Employee Empowerment Trust accrual	115 787	15 730	34 575
Employee profit share scheme accruals	103 802	15 058	31 030
Unclaimed dividends (refer to restricted cash included in note 17)	3 738	2 459	3 185
Sundry payables	113 863	98 210	94 431
	5 243 798	3 794 109	5 053 402

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.

# Notes to the condensed reviewed interim financial results continued

The movement in the Toro Employee Empowerment Trust and employee profit share scheme accruals are made up as follows:

	Toro Employee Empowerment Trust	Booysendal employee profit share scheme	Eland employee profit share scheme	Total
	Reviewed 6 months ended 31 December 2025			
	R000	R000	R000	R000
Opening balance	34 575	19 810	11 220	65 605
Income statement charge (refer to note 4)	115 632	65 041	35 381	216 054
Payments made during the period	(34 420)	(18 670)	(8 980)	(62 070)
	115 787	66 181	37 621	219 589

	Toro Employee Empowerment Trust	Booysendal employee profit share scheme	Eland employee profit share scheme	Total
	Reviewed 6 months ended 31 December 2024			
	R000	R000	R000	R000
Opening balance	32 855	19 030	7 980	59 865
Income statement charge (refer to note 4)	15 730	21 972	9 954	47 656
Payments made during the period	(32 855)	(31 112)	(12 766)	(76 733)
	15 730	9 890	5 168	30 788

	Toro Employee Empowerment Trust	Booysendal employee profit share scheme	Eland employee profit share scheme	Total
	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2025
	R000	R000	R000	R000
Opening balance	32 855	19 030	7 980	59 865
Income statement charge (refer to note 4)	33 095	31 892	16 007	80 994
Payments made during the year	(31 375)	(31 112)	(12 767)	(75 254)
	34 575	19 810	11 220	65 605

# Notes to the condensed reviewed interim financial results continued

Below are the uncovered foreign currency denominated balances included in trade and other payables as at the reporting date:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
<b>Euro (€000)</b>	3 336	3 905	3 808
<b>€ closing exchange rate*</b>	R19.37	R19.53	R20.86
<b>Trade and other payables denominated in € (R000)</b>	64 622	76 280	79 407
<b>US dollars (USD000)</b>	67 813	40 456	34 001
<b>USD closing exchange rate*</b>	R16.51	R18.87	R17.75
<b>Trade and other payables denominated in USD (R000)</b>	1 119 342	763 403	603 500
<b>Pound Sterling (£000)</b>	1 211	1 452	1 932
<b>£ closing exchange rate*</b>	R22.24	R23.60	R24.33
<b>Trade and other payables denominated in £ (R000)</b>	26 935	34 276	46 997

\*Rounded to the nearest cent.

# Notes to the condensed reviewed interim financial results continued

## 25. Provisional pricing liabilities

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Provisional pricing liabilities	–	42 227	22 508
	–	42 227	22 508

Provisional pricing liabilities relate to amounts received in advance of the quotation 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 recognised as a provisional pricing payable, refer to note 24.

# Notes to the condensed reviewed interim financial results continued

## 26. Short-term provisions

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Opening balance	753 096	656 801	656 801
Leave entitlement provided for	498 687	493 855	879 169
Leave entitlement utilised	(458 999)	(447 558)	(782 874)
	<u>792 784</u>	<u>703 098</u>	<u>753 096</u>

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 is provided for based on the basic cost of employment as well as available leave entitlement at the reporting date.

# Notes to the condensed reviewed interim financial results continued

## 27. Change in working capital

Below are details of the movement in working capital:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Movement in inventories	(1 247 729)	(560 923)	23 382
Movement in trade and other receivables	129 600	(194 998)	(555 696)
Movement in trade and other payables	(538 203)	(502 285)	452 603
Movement in provisional pricing liabilities (refer to note 25)	(22 508)	33 550	13 831
	<u>(1 678 840)</u>	<u>(1 224 656)</u>	<u>(65 880)</u>

## Notes to the condensed reviewed interim financial results continued

### 28. 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 value of financial assets and financial liabilities approximate their fair value with the exception of the following:

Provisional pricing liabilities and receivables are classified as level 2 as the balances are underlined by quoted commodity prices.

Investments held by the Restoration Trust Fund and the environmental guarantee investments (refer to note 18) are classified as level 2 as inputs to these balances are either directly or indirectly observable.

In addition, the minority investment held in SSG Holdings Proprietary Limited (refer to note 13) was determined based on the Sale of Shares and Option Agreement concluded during the period under review, and is classified as level 3.

There were no transfers of financial instruments between the various levels during the current period or previous financial year.

# Notes to the condensed reviewed interim financial results continued

## 29. Capital and other commitments, including guarantees provided

The group had the following commitments arising in the ordinary course of business:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Capital commitments – Zondereinde operations			
Authorised but not contracted	1 618 580	586 665	2 412 673
Contracted	500 965	836 650	399 081
	2 119 545	1 423 315	2 811 754
Capital commitments – Booyensdal operations			
Authorised but not contracted	685 653	217 289	1 642 151
Contracted	436 195	391 328	61 001
	1 121 848	608 617	1 703 152
Capital commitments – Eland operations			
Authorised but not contracted	394 800	29 689	482 845
Contracted	184 694	158 392	230 446
	579 494	188 081	713 291
Total capital commitments	3 820 887	2 220 013	5 228 197

Capital commitments relate to commitments and forecast capital expenditure in respect of the current period/financial year.

These commitments will be funded from a combination of internal retentions and debt.

For additional disclosure, included in the authorised but not contracted capital commitments above, are renewable energy capital expenditure per operation as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Renewable energy			
250 MWh battery park to complement the Zondereinde solar facility	502 793	–	–
20 MW solar facility and 40 MWh of batteries at Eland	10 920	–	–
	513 713	–	–

# Notes to the condensed reviewed interim financial results continued

Below is a summary of bank guarantees issued:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Renewable energy strategy service provider (G7 Renewable Energies Proprietary Limited) issued in respect of various projects relating to Northam Platinum Limited	–	24 000	–
Other bank guarantees relating to Northam Platinum Limited	298	298	298
	298	24 298	298

Subsequent to the reporting date, a cash-backed payment guarantee was issued against restricted cash recognised by Buttonshope, to the value of R9.0 million, for the acquisition of additional conservation properties.

All other guarantees are valid until cancelled.

Below are details of insurance guarantees issued to the DMPR:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Department of Mineral and Petroleum Resources (refer to note 18)	783 864	783 864	783 864
	783 864	783 864	783 864

These environmental guarantees were issued by Centriq Insurance Company Limited to the value of R435.9 million (31 December 2024: R435.9 million and 30 June 2025: R435.9 million) and Guardrisk Insurance Company to the value of R347.9 million (31 December 2024: R347.9 million and 30 June 2025: R347.9 million), refer to note 18.

# Notes to the condensed reviewed interim financial results continued

## 30. Related parties

Related party relationships exist between the company, subsidiaries and a previously-held associate within the Northam Holdings group of companies.

Northam Holdings has granted the following guarantees with regards to liabilities of subsidiaries:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Eskom Holdings SOC Limited	815 169	449 335	449 335
Revolving credit facility	11 335 000	11 335 000	11 335 000
General banking facility	1 000 000	1 000 000	1 000 000
<b>Total guarantees</b>	<b>13 150 169</b>	<b>12 784 335</b>	<b>12 784 335</b>

### Revolving credit facility

As at the reporting date, Northam Platinum had a R11.3 billion (31 December 2024 and 30 June 2025: R11.3 billion) 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

Subsequent to the reporting period, the revolving credit facility was increased by R2.0 billion and hence the Northam Holdings guarantee in relation to the RCF increased to R13.3 billion.

Northam Holdings, Booyensdal and Eland have all signed a letter of guarantee concerning the RCF.

### General banking facility

Northam Platinum has a GBF of R1.0 billion with Nedbank Limited which operates as an overdraft facility.

Northam Holdings, Booyensdal and Eland have all signed a letter of guarantee concerning the GBF.

# Notes to the condensed reviewed interim financial results continued

Eskom Holdings SOC Limited (Eskom)

The following guarantees have been issued to Eskom in respect of its subsidiaries' electricity supply agreements in an aggregate amount of R815.2 million:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Northam Platinum Limited	522 629	287 086	287 086
Booyssendal Platinum Proprietary Limited	210 535	111 619	111 619
Eland Platinum Proprietary Limited	82 005	50 630	50 630
	815 169	449 335	449 335

- guarantee for the sum of R522.6 million on behalf of Northam Platinum in respect of amounts due and payable by Northam Platinum to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded, or to be concluded between Eskom and Northam Platinum, and under Eskom reference/account number 5245270768;
- guarantee for the sum of R210.5 million on behalf of Booyssendal in respect of amounts due and payable by Booyssendal to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded, or to be concluded between Eskom and Booyssendal, and under Eskom reference/account number 5783127731; and
- guarantee for the sum of R82.0 million on behalf of Eland in respect of amounts due and payable by Eland to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded, or to be concluded between Eskom and Eland, and under Eskom reference/account number 6837113779.

In terms of the above guarantees, Northam Holdings reserves the right to terminate the guarantee on 3 months' written notice to 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.

# Notes to the condensed reviewed interim financial results continued

The Northam Zondereinde Community Trust, the Northam Booyensdal Community Trust and the Northam **Employees'** Trust (the 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 **as part of the group's financial results**.

Below is a summary of the net asset value of the Zambezi Trusts:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
Investments in Northam Platinum Holdings Limited	2 150 207	621 315	1 222 794
Trade and other receivables	1 424	2 678	2 764
Cash and cash equivalents classified as restricted cash for the group (refer to note 17)	214 852	222 731	215 644
Amounts receivable from the South African Revenue Service relating to Value-Added Tax	131	165	183
Amounts (payable to)/refundable from the South African Revenue Service	(13)	-	96
Deferred tax liability	(105 369)	(3 362)	(884)
Trade and other payables	(4 525)	-	(5 131)
<b>Net asset value of the Zambezi Trusts</b>	<b>2 256 707</b>	<b>843 527</b>	<b>1 435 466</b>
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)	R337.11	R97.41	R191.71
Investments in Northam Platinum Holdings Limited	2 150 207	621 315	1 222 794
Dividends received on the investments in Northam Platinum Holdings Limited held by the Zambezi Trusts	12 757	5 421	4 465

# Notes to the condensed reviewed interim financial results continued

The number of Northam Holdings Shares held by the Zambezi Trusts are allocated as follows:

	Reviewed 6 months ended 31 December 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	Number of shares	Number of shares	Number of shares
Northam Zondereinde Community Trust	2 191 116	2 191 116	2 191 116
Northam Booyesendal Community Trust	2 191 116	2 191 116	2 191 116
Northam Employees' Trust	1 996 122	1 996 122	1 996 122
	<b>6 378 354</b>	<b>6 378 354</b>	<b>6 378 354</b>

The Zambezi Trusts acquired its Northam Holdings Shares at a price of R190.48 per share as part of the group's F2022 Composite Transaction.

Northam Zondereinde Community Trust and Northam Booyesendal Community Trust are registered PBOs.

Refer to note 8 for details of the operating costs incurred by the Zambezi Trusts.

# Notes to the condensed reviewed interim financial results continued

## Other related party transactions

The group has a minority interest in SSG Holdings Proprietary Limited (SSG). Previously Northam held an investment of 33.7% which was recognised as an interest in an associate.

During the period under review, Northam Platinum entered into a Sale of Shares and Option Agreement, whereby Northam Platinum as well as all other SSG shareholders agreed to sell the majority of their respective shares held in SSG, with an option by the purchaser to purchase all, or a portion of, the remaining shares in SSG in accordance with the Sale of Shares and Option Agreement.

In addition, Northam Platinum, together with the other shareholders of SSG, jointly have options to require that the purchaser, purchase all, or a portion of, the remaining SSG shares in accordance with the provisions of the Sale of Shares and Option Agreement.

The remaining investment in SSG is now accounted for as a financial asset held at fair value through profit or loss.

SSG continued to provide 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 2025	Reviewed 6 months ended 31 December 2024	Audited 12 months ended 30 June 2025
	R000	R000	R000
SSG Facilities Proprietary Limited	32 571	31 188	57 481
SSG Cleaning Proprietary Limited	12 400	8 421	17 184
SSG Securities Solutions Proprietary Limited	68 112	62 630	130 674
Security, cleaning and facilities services provided by SSG Holdings Proprietary Limited to the group accounted for as part of operating costs	113 083	102 239	205 339
Dividends received from SSG Holdings Proprietary Limited (refer to notes 5 and 13)	1 888	6 742	16 854
Amounts payable to SSG Holdings Proprietary Limited included as part of trade and other payables	23 965	28 345	38 525

Subsequent to the reporting period, a dividend of R1.7 million was received on the remaining investment held in SSG.

Refer to note 13 for further details of the investment held in SSG.

# Notes to the condensed reviewed interim financial results continued

## 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 2024: R136.2 million and 30 June 2025: 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 Mineral Resources and Mineral Reserves statement available on the company's website [www.northam.co.za](http://www.northam.co.za) for the group's attributable Mineral Resources relating to Dwaalkop.**

# Notes to the condensed reviewed interim financial results continued

## 31. Events after the reporting period

There have been no events, other than what has been disclosed elsewhere, subsequent to the reporting date which require additional disclosure or adjustment to these condensed reviewed interim financial results.

# Analysis of Northam Holdings shareholders

The analysis of shareholders at 31 December 2025 (as at the opening of market on 2 January 2026) was as follows:

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
1 – 5 000	18 158	9 968 337	2.49
5 001 – 10 000	432	3 091 052	0.77
10 001 – 50 000	770	18 264 346	4.57
50 001 – 100 000	256	17 929 714	4.48
100 001 – 1 000 000	349	102 705 322	25.67
1 000 001 and more	61	248 144 145	62.02
	20 026	400 102 916	100.00

Geographical analysis of shareholders	Total shareholding	Percentage holding (%)
South Africa	290 970 581	72.72
Americas	72 376 223	18.09
Europe	15 882 751	3.97
United Kingdom	11 730 375	2.93
Africa, excluding South Africa	5 238 576	1.31
Far East, <b>excluding the People's Republic of China</b>	3 192 029	0.80
Middle East	518 192	0.13
Australasia	180 720	0.05
<b>The People's Republic of China</b>	4	0.00
Other	13 465	0.00
	400 102 916	100.00

Shareholders with a holding of more than 5% of the issued share capital	Total shareholding	Percentage holding (%)
Public Investment Corporation (SOC) Limited	83 751 706	20.93
Coronation Asset Management Proprietary Limited	41 888 000	10.47
Ninety One PLC	27 623 427	6.90
Royal Bafokeng Investment Holding Company Proprietary Limited	21 249 725	5.31

Subsequent to the reporting period, Black Rock Incorporated, holding an interest of less than 5% as at 31 December 2025, increased its total shareholding to 5.04%.

# Analysis of Northam Holdings shareholders continued

The shareholder spread of shareholders at 31 December 2025 (as at the opening of market on 2 January 2026) was as follows:

	Number of shareholders	Total shareholding	Percentage holding (%)
Public	20 013	392 109 764	98.00
Non-public			
Directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	6	1 551 594	0.39
Associates of Northam Platinum Holdings Limited and/or of any of its major subsidiaries	4	6 378 355	1.60
Associates of directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	2	7 797	0.00
Trustees of any employee share scheme or pension fund established for the benefit of any directors or employees of Northam Platinum Holdings Limited or any of its subsidiaries	1	55 406	0.01
Prescribed officers of Northam Platinum Holdings Limited	-	-	-
Controlling shareholder/s	-	-	-
Any person restricted on trading in Northam Platinum Holdings Limited's listed securities, as imposed by Northam Platinum Holdings Limited	-	-	-
	20 026	400 102 916	100.00

The categories listed above, include details, and can be disaggregated into the following shareholding details:

	Number of shareholders	Total shareholding	Percentage holding (%)
Executive directors	2	1 238 892	0.31
Non-executive directors and their associates	5	43 470	0.01
Voluntary Incentive Mechanism participants other than executive directors and their associates	9	1 212 012	0.30

# Glossary

Performance measures (PMs) not defined by the International Financial Reporting Standards (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
Ag	Silver, atomic number 47
Anglo American or Amplats	Anglo American Platinum Limited (previously registered under registration number: 1946/002242/06), which was 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: AMS, now trading as Valterra Platinum Limited under share code: VAL on the JSE following the demerger from Anglo American plc
Anglo American Platinum Refining Services or Amplats Refining	<b>Anglo American Precious Metal Refinery, is Anglo American Platinum's PGM refining operation, located in Rustenburg, in the North-West province in South Africa</b>
Au	Gold, atomic number 79
Average exchange rate	The average exchange rate achieved by the group for the purpose of converting USD sales to ZAR over a year, amounting to the sum of the daily close ZAR/USD exchange rate over a year divided by the number of days in that year
Average market price achieved/realised (USD/oz)	Average market prices achieved/realised in USD/ounce over a specific 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 year
Average number of employees including contractors	<b>The number of permanent employees and contractors working at the group's operations per month averaged over a reporting period</b>
Backfill	Deposition of classified (size sorted) tailings (or waste products) from a concentrator plant into underground stoping panels as a support method
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
Biodiversity offset	<b>South Africa's National Biodiversity Offset Guideline (2023), states that a biodiversity offset means the measurable outcome of compliance with a formal requirement contained in an environmental authorisation to implement an intervention that has the purpose of counterbalancing the residual negative impacts of an activity, or activities, on biodiversity, through increased protection and appropriate management, after every effort has been made to avoid and minimise impacts, and rehabilitate affected areas</b>
BMR	Base metal removal plant
Bn	Billion
BN	Booyesendal North mine
BNM	Booyesendal North mine Merensky
BNU	Booyesendal North mine UG2
Booyesendal	Booyesendal 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. Booyesendal 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
Booyesendal Community Trust	<b>The Northam Booyesendal 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</b>
Bord and pillar	A mining layout generally supported by extraction using mechanised equipment, in which ore is extracted in a checkerboard pattern, with intervening support pillars
Borehole water used	Water abstracted from boreholes which is used by the operations, expressed as a volume
Breast stoping	A stoping layout in which mining panels are developed from a raise and advanced parallel to reef strike
BS	Booyesendal South mine
BS1	Booyesendal South mine UG2 1
BS2	Booyesendal South mine UG2 2
BS4	Booyesendal South mine UG2 4
BSM	Booyesendal South mine Merensky
Bushveld Complex	<b>The world's largest known layered igneous complex, covering an area of approximately 67 000 square kilometres (km<sup>2</sup>) within South Africa and containing approximately 85% of all known PGM Mineral Resources</b>
Buttonshope Conservancy Trust	The Buttonshope Conservancy Trust (number 3300/2011), established in 2011 to oversee the development and ongoing management of environmental offset areas associated with the development of Booyesendal mine
Buttonshope Offset Area	The Buttonshope Conservancy Trust biodiversity offset
By-product	PGM by-products refer to the secondary metals obtained during the extraction, processing or recycling of PGMs. By-products relate to iridium, ruthenium, silver, nickel, copper, cobalt and chrome
c.	Circa
CAGR	Compound annual growth rate
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

Care and maintenance	Temporary closure of a mine when it has stopped production for various technical, environmental, financial or labour related reasons, where the holder of the mining right awaits improved economic conditions and not declared intent on mine closure
Cash cost per 4E oz in concentrate produced	Cash costs for each 4E ounce in concentrate produced over a specific 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 concentrate purchased
Cash cost per 6E oz in concentrate produced	Cash costs for each 6E ounce in concentrate produced over a specific 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 concentrate purchased
Cash cost per equivalent refined 4E oz	Cash costs for each equivalent refined 4E ounce produced over a specific 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 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 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 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 concentrate 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
CEO	Chief executive officer
CFO	Chief financial officer
CH <sub>4</sub>	Methane, a greenhouse gas
Channel sampling	The collection of sample material cut from a narrow 5-7 cm slot, 3-4 cm deep, in an underground excavation, taken vertically or perpendicular across the reef intersection. Sample interval lengths vary depending upon rock-type and mode of known mineralisation. The assayed results thereof are composited across the selected Mineral Resources or Mining cuts
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	Cobalt, atomic number 27
CO <sub>2</sub>	Carbon Dioxide, a greenhouse gas
CO <sub>2</sub> e	Carbon Dioxide equivalent, a standard unit for reporting GHG emissions. It expresses the impact of each different greenhouse gas in terms of the amount of CO <sub>2</sub> that would create the same amount of climatic warming
Communities	<b>The host and/or affected communities residing in the vicinity of one or more of the Northam Holdings group's mining operations</b>
Community Trusts	Collectively, the Zondereinde Community Trust and the Booyensdal Community Trust, or any one or more of them, as the context may require
Companies Act	The Companies Act, No. 71 of 2008, as amended
Competent Person	As defined in the SAMREC Code (2016), a person with sufficient expertise and experience, together with affiliation to a recognised professional organisation, to estimate Mineral Resources and/or Mineral Reserves
Composite Transaction	The transaction entered into between, <i>inter alios</i> , Northam Platinum and Zambezi, in respect of, <i>inter alia</i> , the acceleration of the maturity and winding up of the broad-based black economic empowerment transaction concluded with Zambezi in 2015, as set out in the circular to Northam Platinum shareholders dated 31 May 2021
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	<b>Temporary, fixed term or part time staff working at the group's operations who are not employed by Northam</b>
CPI	The Consumer Price Index (CPI) presents the percentage change in prices that consumers pay for goods and services
Cr	Chromium, atomic number 24
Cu	Copper, atomic number 29
DAP	Delivery at Place
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 and Specialist Securities Listings Requirements
Decline	An inclined tunnel, generally developed in a down-dip direction from surface to provide access to underground workings
Depletion	The reduction in the quantity of Mineral Reserves resulting from extraction or production
Dilution	Low or zero grade material that is mined during the course of mining operations and thereby forms part of the Mineral Reserve
Distribution	<b>A "distribution" as defined in the Companies Act</b>

DMRE	The Department of Mineral Resources and Energy of South Africa, now known as the Department of Mineral and Petroleum Resources
DMPR	Department of Mineral and Petroleum Resources, formerly known as the Department of Mineral Resources and Energy
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
Dwaakop	Dwaakop 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
DWS	Department of Water and Sanitation
Earnings per share (basic earnings per share)	The amount calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares in issue
EBITDA	Earnings before interest (investment income and finance charges), tax, depreciation and amortisation. EBITDA is utilised for, <i>inter alia</i> , the assessment of covenants
EBITDA margin	EBITDA as a percentage of sales revenue in ZAR
ECSA	Engineering Council of South Africa – 1 <sup>st</sup> Floor, Waterview Corner Building, 2 Ernest Oppenheimer Avenue, Bruma Lake Office Park, Bruma, Johannesburg, Gauteng +27 861 225 555 <a href="https://www.ecsa.co.za/">https://www.ecsa.co.za/</a>
Eland	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
EMP	Environmental Management Plans
Employee turnover rate percentage	Number of employees at the Zondereinde, Booyssendal or Eland operations who leave the organisation during the reporting period due to dismissal, retrenchment, death in service or voluntarily through resignation or early retirement, expressed as a percentage of the total employee workforce working at the operation, based on payroll data at the end of the reporting period
Energy from electricity purchased by plants	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
Environmental liability	The assessed cost to rehabilitate, decommission and close a mining operation as regulated in terms of the National Environmental Management Act, Act No. 107 of 1998
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	<b>The Northam Employees' Trust (Master's reference No. IT000173/2015(G)), or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 9.41% of the Zambezi Ordinary Shares in issue</b>
Estimation	The process by which parameters such as thickness, density, grades and metal accumulation over part or full mining cut, has been interpolated into either blocks or nodes, from a valid estimation dataset using a defined technique (e.g. ordinary kriging or inverse distance squared). The process is done often within homogeneous domains (geozones)
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
F2016	Financial year for the period 1 July 2015 to 30 June 2016
F2017	Financial year for the period 1 July 2016 to 30 June 2017
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
F2029	Financial year for the period 1 July 2028 to 30 June 2029
F2030	Financial year for the period 1 July 2029 to 30 June 2030
Fatal injury	Any terminal injury sustained by an employee, contractor or contractor employee or visitor who is involved in <b>an incident whilst performing their duties at the group's operations</b>
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 year under review plus the weighted average number of Northam Platinum Holdings Limited Ordinary Shares (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 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 concentrate 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 <sub>2</sub> ), methane (CH <sub>4</sub> ) and nitrous oxide (N <sub>2</sub> O). Gasses that are defined as having global warming potential
Geological loss	Assessment and quantification of geological disturbances on the reef horizons, which include potholes, faults, dykes and iron replacement pegmatite that renders the proportion that are unlikely to be extracted

GHG	Greenhouse gas: including carbon dioxide (CO <sub>2</sub> ), methane (CH <sub>4</sub> ) and nitrous oxide (N <sub>2</sub> O). Gasses that are defined as having global warming potential
Greenhouse gas emissions	Carbon dioxide equivalent (CO <sub>2</sub> e) emissions, including carbon dioxide (CO <sub>2</sub> ), methane (CH <sub>4</sub> ) and nitrous oxide (N <sub>2</sub> 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 <sub>2</sub> equivalent for a gas is derived by multiplying the tonnes of the gas by the associated GWP
GRI	The Global Reporting Initiative (GRI) is an international independent standard organisation that helps business, governments, and other organisations understand and communicate their impacts on issues such as climate change, human rights, and corruption
Groundwater	Water abstracted from boreholes, underground aquifers etc., which is used in the operations
GW	Gigawatt, a unit of power, generally pertaining to electricity, equal to one billion watts
GWh	A gigawatt hour (GWh) equals 1 000 megawatts (one billion watts) of electricity generated per hour and is used to measure electric output
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
H1 F2025	Financial half year for the period 1 July 2024 to 31 December 2024
H1 F2026	Financial half year for the period 1 July 2025 to 31 December 2025
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 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA)
Headline earnings per share (cents)	Headline earnings per share is governed by Circular 1/2023 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
IAS	International Accounting Standards
IASB	International Accounting Standards Board
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 1698/009670/06), a public company incorporated in accordance with the laws of South Africa and part of the Impala Limited group of companies, providing smelting and refining services through offtake agreements with companies within the Impala group and third parties
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
IMSSA	The Institute of Mine Surveyors of Southern Africa – Room 210, Mandela Mining Precinct, Melville, Johannesburg, Gauteng +27 82 459 7955 <a href="https://imssa.idealweb.co.za/">https://imssa.idealweb.co.za/</a>

<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
Incoterms®	The Incoterms® are a set of 11 individual rules issued by the International Chamber of Commerce (ICC) which define the responsibilities of sellers and buyers for the sale of goods in international transactions
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 Metal Association – an association representing the interests of the leading mining, production and fabrication companies of the global Platinum Group Metals (PGMs) industry
IPP	An Independent Power Producer is an entity, which is not a public electricity utility, but which owns and/or operates facilities to generate electric power for sale to a utility, central government buyer and end users. IPP's may be privately held facilities, such as rural solar or wind energy producers, and non-energy industrial concerns generating electric power for on-site use and who may be capable of feeding excess energy into the distribution or transmission grid system
Ir	Iridium, atomic number 77
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
King V	<b>King V, the fifth iteration of South Africa's corporate governance reports, was released on 31 October 2025 by the Institute of Directors in South Africa and the King Committee of South Africa. It supersedes King IV™ and is effective for financial years beginning on or after 1 January 2026, with early adoption encouraged</b>
Kukama shaft or KUK	The central decline system and mining section of Eland UG2 mine
Land disturbed by mining related activities	<b>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</b>
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
Life of mine or (LoM) plan	The outcome of the scheduled areas of the Mineral Resources, expressed as tonnes and metal content delivered to the concentrator which can be done profitably beyond the first five-years of production (Business Plan)
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 <b>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.</b> 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	<b>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</b>
Mafic	Category of igneous rock-type (also referred to as basic) where dark minerals comprising olivine and pyroxenes, with a very low silica (less than 45%) generally high magnesium and iron and low potassium contents
Main Board	The Main Board of the securities exchange operated by the JSE
Maroelabult or MBT	The recently acquired Maroelabult mine adjacent to Eland. An agreement to purchase Maroelabult from Barplats Platinum Limited, a subsidiary of Eastern Platinum Limited was entered into during F2020, with the transfer of mining rights completed during F2021. Maroelabult now forms part of the western decline system and mining section of Eland UG2 mine
Measured Mineral Resources	Measured Mineral Resources, as defined in the SAMREC Code (2016) are that part of Mineral Resources for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence 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  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
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, which has been concentrated ahead of smelting
mg/NM <sup>3</sup>	Milligrams per Normal cubic meter
Milling	A process to reduce broken ore to a size at which concentrating can be undertaken
Mine design criteria	Factors that influence the mine design process, which includes parameters from the mineral resource, mining technical, logistical and economic

Mineral and Petroleum Resources Royalty	A royalty tax imposed, for the benefit of the National Revenue Fund, in respect of the transfer of a mineral resource (mineral or petroleum) extracted from within the Republic of South Africa regardless of whether such mineral or petroleum has undergone processing or manufacturing
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 <b>material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there</b> 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
Mineral Resource channel cut	The width (thickness) of the selected mineralisation to sustain a practical mining cut, this being dependent on the mining method, geotechnical conditions and the distribution of the PGM, base metal and chromite mineralisation. This is often used synonymously with Mineral Resources cut unless otherwise stated. The cut will include internal diluting material, but depending on the selection definition, it may not include additional diluting material necessary for mining extraction
Mineral right	The collective term for mining, prospecting and reconnaissance rights. In South Africa, these are governed by Mineral and Petroleum Resources Development Act, No. 28 of 2002
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
Mining cut	The width (thickness) of the selected mineralisation to sustain a practical mining cut, this being dependent on the mining method, geotechnical conditions and the distribution of the PGM, base metal and chromite mineralisation. This is often used synonymously with Mineral Resources cut unless otherwise stated
Modifying factors	Factors applied to Mineral Resources, including mining dilutions, losses and extractions, to convert them to Mineral Reserves
MOI	A Memorandum of Incorporation as envisaged in the Companies Act
Moz	Million ounces
MPRDA	The Mineral and Petroleum Resources Development Act, No. 28 of 2002, as amended from time to time
MW	Megawatt, a unit of power, generally pertaining to electricity, equal to one million watts
MWh	A megawatt hour (MWh) equals 1 000 kilowatts (one million watts) of electricity generated per hour and is used to measure electric output
N/A	Not applicable is included in the percentage variance column if a percentage variance between a positive and negative balance is indicated
NEMA	National Environmental Management Act, No. 107 of 1998, as amended from time to time
Net (Debt)/cash	Cash and cash equivalents less bank overdraft, Domestic Medium-Term Notes, revolving credit facility (both the current and non-current portion) and general banking facility, all of which are in ZAR. Net Debt is utilised for, <i>inter alia</i> , the assessment of covenants
Net Debt to EBITDA	<b>The Net Debt to EBITDA Ratio is a measurement of leverage, calculated as the group's Net Debt divided by EBITDA/12-month EBITDA</b>
Net Debt/EBITDA Ratio	The Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1

Net Debt/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 <b>group's operations in the reporting period, leading to a Percentage Hearing Loss (PHL) shift of 5% or more</b> 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
New order mining right	A right to mine and process ore granted in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, No. 28 of 2002
Ni	Nickel, atomic number 28
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 Platinum and, with effect from the Northam Scheme Implementation Date, Northam Holdings, and <b>their respective Subsidiaries from time to time and "Member of the group" shall mean either one or each of them</b> , as the context may require
Northam Guarantee	<b>The written agreement headed "Guarantee" entered into between, <i>inter alios</i>, Northam Platinum and Zambezi</b> 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 of Northam Holdings Directors	The directors of Northam Holdings
Northam Holdings or NPH or the company	Northam Platinum Holdings Limited, (registration number 2020/905346/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE with share code: NPH
Northam Holdings Share or Share	An ordinary share of no-par value in the authorised share capital of Northam Holdings having the rights and limitations set out in the Northam Holdings MOI
Northam Platinum board or Northam Platinum Directors	The directors of Northam Platinum
Northam Platinum or NHM	Northam Platinum Limited, (registration number 1977/003282/06), a public company incorporated in accordance with the laws of South Africa and whose shares were listed on the Main Board of the JSE with share code: NHM and debt issuer code: NHMI, prior to the Northam Scheme Implementation Date
Northam Platinum Restoration Trust Fund	The Northam Platinum Restoration Trust Fund (number 8288/96), a trust established in 1996 to assist the Northam group in making financial provision for the environmental rehabilitation in terms of the MPRDA upon cessation of its mining operations
Northam Platinum Share	An ordinary share of no-par value in the authorised share capital of Northam Platinum having the rights and limitations set out in the Northam Platinum MOI
Northam Platinum Shareholder	A registered holder or the beneficial holder of a Northam Platinum Share, as the context may require
Northam Recycling Services	Northam Recovery Services LLC, (registration number 6518615), a limited liability company in Delaware in the United States of America (US), formed to establish a PGM recovery service in the US
Northam Scheme	The scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act and paragraph 1.8(d) of the JSE Listings Requirements, proposed by the Northam Platinum board between Northam Platinum and Northam Platinum shareholders, in terms of which Northam Holdings acquired all of the Northam Platinum Shares held by the participants in the Northam Scheme, and the delisting of Northam Platinum from the JSE became effective
Northam Scheme Implementation Date	The date on which the Northam Scheme became operative and was implemented, being 20 September 2021
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 <b>at the group's operations</b>
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 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 or operating loss	Sales revenue in ZAR less cost of sales in ZAR, synonymous with gross profit
Operating profit/(loss) margin	Operating profit/(loss) 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
Outcrop	<b>Similar to subcrop, this is the trace of a dipping, tabular surface or orebody intersecting the earth's surface</b>
p.a.	Per annum
PBO	Public Benefit Organisation which is a non-profit company as defined in section 1 of the Companies Act, or a trust or an association of persons that has been incorporated, formed, or established in the Republic of South Africa
Pd	Palladium, atomic number 46
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
PGMs	Platinum Group Metals, synonymous with PGE
Potable water from external sources	Potable water consumed on site, which is purchased from municipal or other public or private water service provider, expressed as a volume
Pothole	Potholes are near circular to elongate depressions or slumps on the reef horizon normally existing as severe disruptions which prevent economic extraction. Within the pothole, the reef may either be attenuated, has lithological layers that are missing or highly deformed, this being the result of the overlying hanging wall strata having slumped down
PPA	A Power Purchase Agreement (PPA) is a legal contract between an electricity generator and a purchaser of energy or capacity (power or ancillary services)
Pre-feasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method is established, and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions. It has a lower confidence than a feasibility study
Prill split	The percentage by mass of individual PGEs within the 4E or 6E content
Prime	South African prime interest rate
Prospecting right	A prospecting right is a permit issued by the State, which allows for the exclusive right to survey or investigate an area of land for the purpose of identifying an actual or probable mineral deposit. A prospecting right is valid for five years
Pt	Platinum, atomic number 78
R or ZAR	South African rand, synonymous with the abbreviation ZAR

Radiometric survey	A geophysical survey performed using a radiometer to measure radioactive emanations from rock to discern underlying rock types
Ramsar site	A wetland site designated to be of international importance under the Ramsar Convention, known as The Convention on Wetlands, an international environmental treaty signed on 2 February 1971 in Ramsar, Iran, under the auspices of UNESCO
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	<b>"Related" as defined in section 1 of the Companies Act</b>
Reportable injury	<b>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</b>
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, atomic number 45
ROM	Run of mine
RopeCon®	An aerial rope conveyor to transport run of mine ore material from the mine to the concentrator
Ru	Ruthenium, atomic number 44
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
SACNASP	The South African Council for Natural Scientific Professionals – Innovation Hub, Enterprise Building Suite L4, 1 Mark Shuttleworth Street, Lynwood, Pretoria, Gauteng +27 12 748 6500 <a href="https://www.sacnasp.org.za/">https://www.sacnasp.org.za/</a>
SAICA	South African Institute of Chartered Accountants
SAIMM	The Southern African Institute of Mining and Metallurgy – 7 <sup>th</sup> Floor, Rosebank Towers, 19 Biermann Avenue, Rosebank, Johannesburg, Gauteng +27 11 538 0231 <a href="https://www.saimm.co.za/">https://www.saimm.co.za/</a>
Sale of Shares and Option Agreement	A formal Sale of Shares and Option Agreement concluded between the purchaser, Northam Platinum and other SSG shareholders during July 2025
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 <b>that arise from burning fuel for energy within Northam's operational boundaries</b>
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
Seismic survey	A geophysical exploration technique in which sound waves are transmitted through the ground, are reflected off rock layers and measured at surface. Its usefulness is to confirm continuity of the reefs and define large scale geological structures
SENS	Stock Exchange News Service, operated by the JSE

Short-term	Within a period of 12 months
SO <sub>2</sub>	Sulphur Dioxide
Stope	Underground excavation where the orebody or reef is extracted
Stoping	The process of extracting ore from an underground mine when the strength of the rock mass and the pillar design is such that it permits extraction without immediate collapse
STT	Securities transfer tax levied in terms of the Securities Transfer Tax Act, No. 25 of 2007
Stringer	A narrow discrete layer, generally comprising chromitite
Subcrop	Similar to outcrop, this is the trace of a dipping, tabular surface or orebody intersecting the base of soil or other cover near surface
Subsidiary	<b>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</b>
Sulphur Dioxide (SO <sub>2</sub> ) 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
TEMS	Transient electromagnetics – a geophysical exploration technique in which electric and magnetic fields are induced by transient pulses of electric current and the subsequent decay response measured. It is used for discerning depth of overburden/soil cover and structural features in the underlying strata
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	<b>Total number of permanent employees and contractors working at the group's operations</b>
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 year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of 4E ounces sold during that year
Total revenue per 6E oz sold	Revenue generated for each 6E ounce sold over a specific year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of 6E ounces sold during that year
Total revenue per Pt oz sold	Revenue generated for each platinum ounce sold over a specific year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of platinum ounces sold during that year
Total water usage	<b>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</b>
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, as included in the Zambezi Scheme Circular
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
Trenching	Excavating a trench through soil cover to expose the underlying rock, with a view to mapping and sampling an orebody
TSF	Tailings storage facility
Turnover rate	<b>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</b>
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
US or USA	United States of America
USD	United States dollar, synonymous with \$US
Valterra or Valterra Platinum Limited	Valterra Platinum Limited (previously Anglo American Platinum Limited) (registration number: 1946/022452/06) which is a public company incorporated in accordance with the laws of the Republic of South Africa and whose shares are listed on the Main Board of the JSE with share code: VAL and a London Stock Exchange (LSE) share code: VALT ISIN: ZAE000013181
VAT	Value-Added Tax levied in terms of the Value-Added Tax Act, No. 89 of 1991
VCT	Voluntary HIV testing
VIM	Voluntary Incentive Mechanism
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	<b>Water that is recycled and reused at Northam's operations to produce its primary products, expressed as a percentage of total water use</b>
Water recycled in process	<b>Water that is recycled and reused at Northam's operations to produce its primary products, expressed as a volume</b>
Water use	<b>All water used at Northam's operations to produce its primary products, which includes water withdrawn by source as well as water recycled</b>
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
WUL	Water Use Licences
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	<b>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</b>
ZARONIA	The South African Rand Overnight Index Average (ZARONIA) reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. It is based on actual transactions and calculated as a trimmed, volume-weighted mean of interest rates paid on eligible unsecured overnight deposits.
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	<b>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</b>
Zondereinde metallurgical complex	<b>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</b>
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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Registration number: 2020/905346/06  
ISIN: ZAE000298253  
JSE equity share code: NPH

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Incorporated in the Republic of South Africa  
Registration number: 1977/003282/06  
JSE debt issuer code: NHMI

Bond code: NHM021  
Bond ISIN: ZAG000181496  
Bond code: NHM022  
Bond ISIN: ZAG000190133  
Bond code: NHM025  
Bond ISIN: ZAG000195934  
Bond code: NHM026  
Bond ISIN: ZAG000195942  
Bond code: NHM027  
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# Notes



We believe in the  
positive impact  
of mining.

Mining that matters.

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(Northam Holdings)

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smart platinum mining

