

NORTHAM

PLATINUM HOLDINGS LIMITED

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Incorporated in the Republic of South Africa

Registration number: 2020/905346/06

JSE share code: NPH ISIN: ZAE000298253

("Northam Holdings" or, together with its subsidiaries,
"Northam" or the "group")

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PLATINUM LIMITED

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Incorporated in the Republic of South Africa

Registration number: 1977/003282/06

JSE debt issuer code: NHMI

Bond code: NHM015 Bond ISIN: ZAG000164922

Bond code: NHM016 Bond ISIN: ZAG000167750

Bond code: NHM021 Bond ISIN: ZAG000181496

Bond code: NHM022 Bond ISIN: ZAG000190133

Bond code: NHM023 Bond ISIN: ZAG000190968

Bond code: NHM025 Bond ISIN: ZAG000195934

Bond code: NHM026 Bond ISIN: ZAG000195942

("Northam Platinum")

NORTHAM PLATINUM'S LONG-TERM AND SHORT-TERM CREDIT RATINGS REAFFIRMED AND OUTLOOK MAINTAINED AS STABLE

Northam Holdings and Northam Platinum are pleased to advise that the credit rating agency, GCR Ratings ("GCR"), has reaffirmed Northam Platinum's national scale long-term and short-term credit ratings at **A+(za)** and **A1(za)**, respectively, with the outlook maintained as **Stable**.

The reaffirmation of Northam Platinum's rating reflects the successful completion of major development activity at the Booyssendal mine complex, as well as Northam's robust liquidity profile.

GCR notes that development risk has been reduced with the Booyssendal North and South mines attaining steady-state production and substantial progress on the Eland mine development being made. Mining and production risk has also been reduced as a result of operational diversification. Moreover, with Booyssendal being one of the lowest cost mines globally, and now accounting for half of Northam's platinum group metal ("PGM") production, the group is well positioned to withstand the current depressed PGM pricing environment.

In addition, in the context of the currently depressed PGM price environment, GCR further notes that Northam's liquidity profile is a key ratings strength, as the group has prioritised securing sources of liquidity to ensure it can meet all capital and operating cash flow requirements over the medium-term, whilst ensuring that its gearing profile and capital structure remain robust.

The Stable outlook reflects GCR's expectation that Northam's low-cost production profile and substantial access to liquidity will provide the necessary cash flows and financial flexibility to withstand the earnings pressures caused by the cyclical downturn in PGM prices.

The GCR announcement in regard to Northam Platinum's credit rating is available from the GCR website at: <https://gcratings.com/announcements/gcr-affirms-northams-long-term-issuer-rating-of-aza-on-improved-production-volumes-and-robust-sources-of-liquidity-outlook-stable/>.

Johannesburg
16 October 2024

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Northam Holdings**
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