NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Mineral Resources and
Mineral Reserves statement
as at 30 June 2024

smart platinum mining

Iridium, one of the rarest elements on earth, is named after the Greek goddess of the rainbow, Iris. This is because iridium salts are multi-coloured. This is a picture of iridium chloride produced by Heraeus Deutschland GmbH & Co. KG

77 192.22
Ir
IRIDIUM

Contents

The image on the front cover shows contour lines of the surface of the UG2 reef at Booysendal. The uniformity of the reef lends itself to safe, efficient and cost effective mechanised mining. This is a key reason why Booysendal will continue to contribute more than 500 000 4E ounces to the group's production on an annual basis, as well as maintaining its position as the lowest cost producer in the industry.

Links

→ Refers to other pages in this report

Refers to supporting documents on our website, www.northam.co.za

Mineral Resources and Mineral Reserves

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

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

Mineral Resources are the product of mineral assets and exploration processes

205.31 Moz 4E

Group total attributable Mineral Resources
2023: 224.14 Moz 4E

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

28.89 Moz 4E

Group total attributable Mineral Reserves
2023: 34.38 Moz 4E

Mineral Resources and Mineral Reserves statement

Northam Platinum Holdings Limited (Northam) is the parent company of Northam Platinum Limited, which is the operating entity in which Northam's wholly-owned operations, together with its stake in the Dwaalkop joint venture are held.

Northam's attributable combined Mineral Resources for 2024, expressed as metal content, comprise 205.31 Moz 4E. The corresponding combined Mineral Reserves comprise 28.89 Moz 4E.

The Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 Reefs of the Bushveld Complex, South Africa, and estimates have been prepared using the guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the (SAMREC Code (2016)). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources (total Measured, Indicated and Inferred) and Mineral Reserves (total Proved and Probable) are expressed as 4E, being the combined platinum, palladium, rhodium and gold grade or content.

Booysendal, Eland and Zondereinde are wholly-owned PGM mines of Northam, having a 100% attributable interest. The Zondereinde mine includes the Middeldrift section to the east, as well as the Western extension section to the west, formerly known as the "Tumela block", all being consolidated into a single mining right. The Eland mine includes the Maroelabult mine to the west, which was acquired in 2021 and has been incorporated into the Eland mining right.

During the first half of the 2024 financial year, Northam disposed of its entire 34.52% interest in Royal Bafokeng Platinum Limited (RBPlat) that had been acquired in 2021. Northam holds a 50% attributable stake in the Dwaalkop joint venture through its wholly-owned subsidiary Mvelephanda Resources Proprietary Limited (Mvelaphanda). Dwaalkop is managed by Sibanye-Stillwater Limited (Sibanye-Stillwater).

Bushveld Complex location indicating current PGM mining operations and Northam's attributable combined Mineral Resources and Mineral Reserves, expressed as Moz 4E as at 30 June 2024.

Zondereinde
82.26 Moz[1]
13.92 Moz[2]

Eland
14.65 Moz[1]
3.47 Moz 4E[2]

Dwaalkop[3]
7.45 Moz[1]
0.0 Moz[2]

Booysendal
100.95 Moz[1]
11.50 Moz[2]

Polokwane
Mogalakwena
LIMPOPO
Mokopane
Limpopo
Bokoni
Twickenham
Marula
Modikwa
Two Rivers
Mashishing
Mototolo
Der Brochen
Thabazimbi
Amandelbult
Union
Pilanesberg
Sedibelo
BRPM
Implats
Rustenburg
Brits
RPM
Eastern & Western Plats
Pandora
Crocodile River
Bela Bela
Groblersdal
Emalahleni
Pretoria
Johannesburg
NORTH WEST
GAUTENG
MPUMALANGA

Key
- Wholly-owned operations
- Joint arrangement
- Provincial boundaries

[1] Mineral Resources
[2] Mineral Reserves
[3] Estimated as at 31 December 2023

N

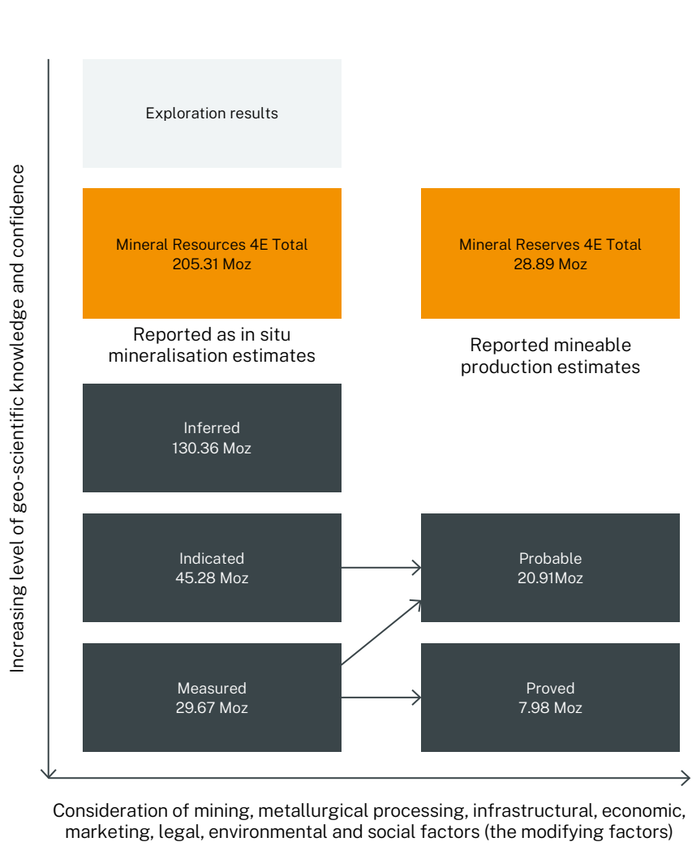
0 25 50
Kilometres

Highlights of the year 2024

Northam's attributable combined Mineral Resources as at 30 June 2024, expressed as metal content, comprises 205.31 Moz 4E, a decrease of 18.83 Moz 4E on the previous year.

Summary of the total Mineral Resources and Mineral Reserves

by confidence category



Combined Mineral Resources at the Booysendal mine totalled 100.95 Moz 4E, an increase 0.54 Moz 4E. This increase is the net result of mining depletions (-0.76 Moz 4E), together with changes to metal content associated with re-evaluation of the Merensky and UG2 orebodies (+1.30 Moz 4E).

Attributable combined Mineral Resources at the Dwaalkop joint venture totalled 7.45 Moz 4E, there being no change during the year.

Combined Mineral Resources at the Eland mine totalled 14.65 Moz 4E, a decrease of 0.05 Moz 4E. The decrease is the net result of mining depletion (-0.10 Moz 4E) and the re-evaluation of the UG2 Reef (+0.05 Moz 4E).

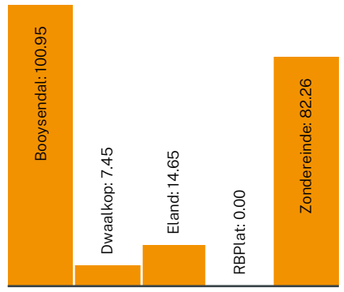
The disposal of the interest in the RBPlat mines has resulted in the removal of 22.67 Moz 4E from Northam's attributable combined Mineral Resources.

Combined Mineral Resources at the Zondereinde mine totalled 82.26 Moz 4E, an increase of 3.35 Moz 4E. This increase is the net result of mining depletions (-0.54 Moz 4E), extension of the Mineral Resource block following exploration drilling (+4.10 Moz 4E) and re-evaluation of the orebodies (-0.21 Moz 4E).

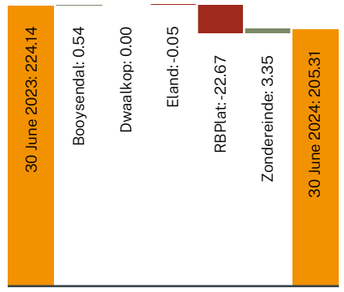
Northam's attributable combined Mineral Reserves as at 30 June 2024, expressed as metal content, comprises 28.89 Moz 4E, a decrease of 5.49 Moz 4E on the previous year.

Combined Mineral Reserves at the Booysendal mine totalled 11.50 Moz 4E, an increase of 0.43 Moz 4E. This was the net result of increases in both the UG2 Reef (+0.42 Moz 4E) and the Merensky Reef (+0.01 Moz 4E). The increase

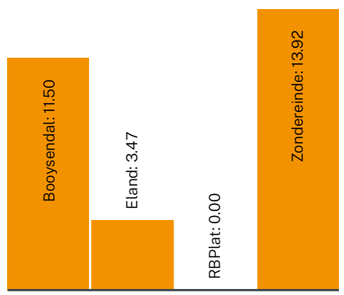
Mineral Resources
Attributable total Mineral Resources Moz 4E



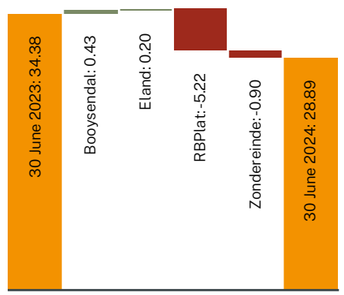
Mineral Resources
Annual change in Mineral Resources Moz 4E



Mineral Reserves
Attributable total Mineral Reserves Moz 4E



Mineral Reserves
Annual change in Mineral Reserves Moz 4E



in the UG2 Reef was the result of a down dip extension of the North and South mining blocks, partially offset by mining depletion. The increase in the Merensky Reef was the result of orebody re-evaluation, partially offset by mining depletion.

Mineral Reserves at the Eland mine, resting wholly within the UG2 Reef, totalled 3.47 Moz 4E, an increase of 0.20 Moz 4E. This was the result of mining depletion (-0.07 Moz 4E), an increase in the Mineral Reserve area (+0.22 Moz 4E), orebody re-evaluation (+0.01 Moz 4E) and an improvement in modifying factors (+0.04 Moz 4E).

The disposal of Northam's interest in the RBPlat mines has resulted in the removal of 5.22 Moz 4E from Northam's attributable combined Mineral Reserves.

Combined Mineral Reserves at the Zondereinde mine totalled 13.92 Moz 4E, a decrease of 0.90 Moz 4E. This is the net result of mining depletion (-0.33 Moz 4E), orebody re-evaluation (-0.14 Moz 4E), an improvement in modifying factors (+0.20 Moz 4E) and a change in the tail cut (-0.63 Moz 4E).

Northam undertook an internal review of the Mineral Resources and Mineral Reserves estimates for its wholly-owned mines as at 30 June 2024. No external audit was conducted in 2024, there being no material changes to the Mineral Resources and Mineral Reserves estimated for Northam's wholly-owned mines. The most recent independent review completed was as at 30 June 2021, in which Northam's managed Mineral Resources and Mineral Reserves were audited and endorsed by Competent Persons of the MSA Group, an independent external consultancy. Prior to this, independent audits on the Mineral Resources and Mineral Reserves for Booysendal and Eland mines were conducted by Pivot Mining Consultants in 2019 and 2020 respectively.

Compliance

In compliance with Section 12.13 of the JSE Listings Requirements, Northam confirms that the annual public reporting of Mineral Resources and Mineral Reserves is disclosed in compliance with the SAMREC Code (2016) and, where applicable, the relevant Section 12 and SAMREC Code (2016) Table 1 requirements.

Further, 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 JSE Section 12 and SAMREC Code (2016) Table 1 requirements have been complied with, and that it may be published in the form and context in which it was intended.

Northam's Mineral Resources and Mineral Reserves estimates and statements for its managed operations in 2024 were prepared by the company's Competent Persons who are duly registered with their respective professional affiliations. Northam has adopted the definitions of Mineral Resources, Mineral Reserves and their respective confidence categories as defined in the SAMREC Code (2016). These can be found at www.samcode.co.za.

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 these as at 31 December 2023, and does so on an attributable basis.

Northam's board of directors confirms that it is not aware of any legal or arbitration proceedings, either pending or threatened, or other material conditions which may impact on the company, or any of its subsidiaries ability to continue mining or exploration activities. Further to this, the reader is referred to the risk management section on page 188 of the Northam annual integrated report 2024, which summarises management's analyses of the material risk factors which may impact the company's operations.

The company's environmental obligations are managed in terms of approved environmental management plans. Compliance with these plans is audited by independent external parties on a regular basis.

Details of the environmental liabilities and funding thereof are contained in Northam's annual financial statement on the Northam website www.northam.co.za.

Mineral rights

Mineral Resources and Mineral Reserves reflected in this statement include those of the Booysendal, Eland and Zondereinde mines, which are wholly-owned by Northam or its wholly-owned subsidiaries and for which the company has the legal entitlement to such minerals. In addition, Northam's declared Mineral Resources include the attributable content of the Dwaalkop joint venture, in which Northam holds a 50% stake and which is managed by Sibanye-Stillwater.

Northam holds, either directly or through its subsidiaries, new order mining rights over the Booysendal, Eland and Zondereinde mines. All mineral rights are held in good order and Northam perceives no risk to its rights to continue prospecting for, and mining of minerals over any of its properties.

Northam applied for the renewal of the Booysendal South mining right (MP127MR) during 2021. The renewal was granted in October 2022 and is valid until October 2052.

In 2021, Northam purchased mining rights from Barplats Mines Proprietary Limited, a subsidiary of Eastern Platinum, relating to the Maroelabult mine. Subsequently, and in terms of section 102 of the Mineral and Petroleum Resources Development Act, No 28 of 2002, Northam has concluded the consolidation of the individual mining rights of the Eland mine into a single mining right.

The Dwaalkop joint venture was granted a mining right (LP99MR) during 2021. The process of notarial execution of this grant is underway.

Northam further holds eight new order prospecting rights over the Kokerboom prospect, granted in 2009. Kokerboom is an iron oxide copper gold and massive sulphide copper zinc exploration prospect covering some 1 000 000 hectares in the Northern Cape Province, South Africa. A prospecting work programme was suspended in 2019 and applications for closure of these rights have been submitted to the DMRE and are currently in process.

Competent Persons

Several Competent Persons (CPs), as defined by the SAMREC Code (2016), have contributed to the estimation and tabulation of the Mineral Resources and Mineral Reserves within this statement.

Northam's Executive: New Business and Lead Competent Person, Mr Damian Smith BSc (Hons), MSc, a Fellow of the Geological Society of South Africa and registered with the South African Council for Natural Scientific Professions, takes full accountability for the reporting of the Mineral Resources and the Mineral Reserves.

Northam group Mineral rights:

Operation	Holder	DMRE Reference number	New order right	Status
Booysendal mine	Booysendal Platinum Proprietary Limited	LP188MR	Mining right	Valid until 12 July 2039
		MP127MR	Mining right	Valid until 02 October 2052 Renewal granted, execution of renewal in progress
Eland mine	Eland Platinum Proprietary Limited	NW280MR	Mining Right	Valid until 20 December 2036
				Mining Rights of NW341MR (Eland east) and NW78MR, NW151MR & NW363MR (Maroelabult mine) consolidated into NW280MR (Eland)
Zondereinde mine	Northam Platinum Limited	LP37MR	Mining Right	Valid until 12 July 2041
Dwaalkop joint venture	Dwaalkop JV, managed by Sibanye-Stillwater Limited	LP99MR	Mining Right	An application for a new order mining right was submitted in 2009 and was granted on 30 July 2021. Execution of the granted right is in process
Kokerboom Prospect	Mvelaphanda Resources Proprietary Limited	SNC848PR, SNC849PR, SNC850PR, SNC844PR, SNC845PR, NC1767PR, SNC847PR, NC1766PR	Prospecting Right	Applications for closure of these rights have been submitted and are in process

Competent Persons for the compilation of Mineral Resources and Mineral Reserves

Company[4]	Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation[3]	Member Number
Northam	Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: New Business	BSc (Hons) Geology; MSc Mining and Exploration Geology	28	SACNASP	400323/4
		Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	20	SACNASP	400220/10
		Mineral Resources	Paula Preston	Group Geologist	BSc (Hons) Geology; MSc Geology	15	SACNASP	400429/04
	Booysendal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	15	SACNASP	400703/15
		Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	20	SAIMM	709852
	Eland	Mineral Resources	Mabule Modiba	Chief Geologist	BSc (Hons) Geology	12	SACNASP	400749/15
		Mineral Reserves	Robby Ramphore	Manager: Technical Services	NHD Mineral Resource Management	27	SAIMM	705472
	Zondereinde	Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	14	SACNASP	400309/14
		Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	19	SACNASP	400268/05
Sibanye-Stillwater	Dwaalkop[1]	Mineral Resources	Nicole Wansbury	Unit Manager Geology: Resources	MSc Geology	18	SACNASP	400060/11
RBPlat	RBPlat[2]	Mineral Resources	Jaco Vermuelen	Group Geologist	BSc (Hons) Geology	24	SACNASP	400232/12
		Mineral Reserves	Clive Ackhurst	Mineral Resource Manager – BRPM	BSc (Hons) Mining Engineering	31	ECSA	20090200
		Mineral Reserves	Sybrandt Byleveldt	Mineral Resource Manager – Styldrift	BTech Mineral Resource Management	27	SAIMM	706557

Notes:

[1] 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 2023.

[2] Mineral Resources and Mineral Reserves for the RBPlat mines for the previous year were declared by RBPlat. Northam has consent from RBPlat's lead Competent Persons for their managed PGM operations to publish these Mineral Resources and Mineral Reserves as at 31 December 2022.

[3] 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.

[4] All Competent Persons other than those of Sibanye-Stillwater and RBPlat are employees of Northam.

Northam group total attributable Mineral Resources estimates

(combined Measured, Indicated and Inferred)[1,2,3,4,5]

		30 June 2024 4E			30 June 2023 4E		
Reef	**Mine**	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
Merensky	Booysendal Extension	216.38	3.62	25.19	216.87	3.58	24.98
	Booysendal North Mine	21.99	2.89	2.04	21.01	2.87	1.94
	Booysendal South Mine	26.49	2.49	2.12	28.01	2.52	2.27
	Dwaalkop[6]	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
	RBPlat[7]	0.00	0.00	0.00	49.50	7.31	11.63
	Zondereinde	176.12	7.29	41.29	171.32	7.31	40.27
	Total	**467.00**	**4.87**	**73.06**	**512.73**	**5.07**	**83.51**
UG2	Booysendal Extension	360.56	4.44	51.45	374.30	4.37	52.61
	Booysendal North Mine	52.18	3.41	5.72	47.50	3.32	5.07
	Booysendal South Mine	138.91	3.23	14.43	132.18	3.19	13.54
	Dwaalkop[6]	44.93	3.59	5.19	44.93	3.59	5.19
	Eland	116.76	3.86	14.49	116.41	3.89	14.54
	RBPlat[7]	0.00	0.00	0.00	67.50	5.09	11.04
	Zondereinde	244.76	5.21	40.97	230.79	5.21	38.64
	Total	**958.10**	**4.29**	**132.25**	**1013.61**	**4.32**	**140.63**
Combined	Booysendal Extension	576.94	4.13	76.64	591.17	4.08	77.59
	Booysendal North Mine	74.17	3.25	7.76	68.51	3.18	7.01
	Booysendal South Mine	165.40	3.11	16.55	160.19	3.07	15.81
	Dwaalkop[6]	66.13	3.50	7.45	66.13	3.50	7.45
	Eland	121.58	3.75	14.65	121.23	3.77	14.70
	RBPlat[7]	0.00	0.00	0.00	117.00	6.03	22.67
	Zondereinde	420.88	6.08	82.26	402.11	6.10	78.91
	Total	**1425.10**	**4.48**	**205.31**	**1526.34**	**4.57**	**224.14**

Northam group total attributable Mineral Reserves estimates

(Combined Proved and Probable)[1,2,4,5]

		30 June 2024 4E			30 June 2023 4E		
Reef	**Mine**	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
Merensky	Booysendal North Mine	10.92	2.56	0.90	10.19	2.44	0.80
	Booysendal South Mine	14.49	2.23	1.04	15.63	2.25	1.13
	Eland	0.00	0.00	0.00	0.00	0.00	0.00
	RBPlat[7]	0.00	0.00	0.00	23.72	4.37	3.33
	Zondereinde	31.67	5.54	5.64	33.22	5.61	5.99
	Total	**57.08**	**4.13**	**7.58**	**82.76**	**4.23**	**11.25**
UG2	Booysendal North Mine	41.15	2.86	3.78	37.96	2.82	3.44
	Booysendal South Mine	68.14	2.64	5.78	68.02	2.60	5.70
	Eland	33.75	3.20	3.47	30.10	3.38	3.27
	RBPlat[7]	0.00	0.00	0.00	15.21	3.87	1.89
	Zondereinde	58.53	4.40	8.28	61.79	4.44	8.83
	Total	**201.57**	**3.29**	**21.31**	**213.08**	**3.38**	**23.13**
Combined	Booysendal North Mine	52.07	2.80	4.68	48.15	2.74	4.24
	Booysendal South Mine	82.63	2.57	6.82	83.65	2.54	6.83
	Eland	33.75	3.20	3.47	30.10	3.38	3.27
	RBPlat[7]	0.00	0.00	0.00	38.92	4.17	5.22
	Zondereinde	90.20	4.80	13.92	95.01	4.85	14.82
	Total	**258.65**	**3.47**	**28.89**	**295.83**	**3.61**	**34.38**

Notes:

1 Mineral Resources and Mineral Reserves estimates are reported on a Northam attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly-owned subsidiaries (Northam Platinum Limited, Booysendal Platinum Proprietary Limited and Eland Platinum Proprietary Limited), or associates in which Northam holds an interest – this being RPBPlat in which Northam previously held a 34.52% interest, which has subsequently been disposed of, and the Dwaalkop Joint Venture in which Northam holds a 50.00% interest.

2 Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.

3 Mineral Resources are reported inclusive of Mineral Reserves.

4 PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold), this being synonymous with 3PGE+Au and 4E PGE.

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

6 Current Mineral Resources for Dwaalkop are quoted as at 31 December 2023 while those of the previous year are as at 31 December 2022. There are no Mineral Reserves declared for Dwaalkop. Sibanye-Stillwater continue to review the economic potential of the project.

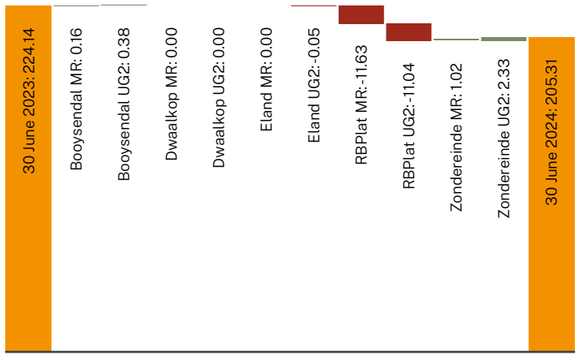
7 Previous year Mineral Resources and Mineral Reserves for RBPlat are quoted as at 31 December 2022.

Group Mineral Resources and Mineral Reserves

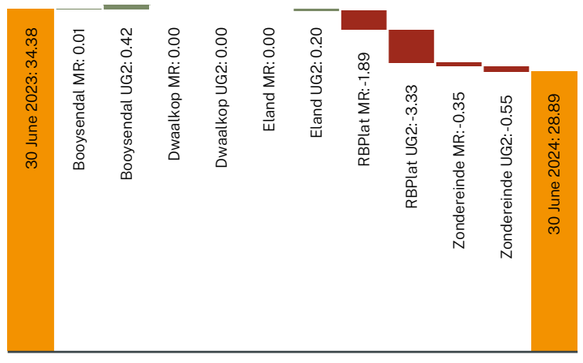
The tables on these two pages summarise the Mineral Resources and Mineral Reserves attributable to Northam for both the current and previous year. These are accompanied by graphs summarising annual changes in Mineral Resources and Mineral Reserves by operation and reef.

Applicable general notes on reporting criteria are given at the back of the document. More specific notes on the reporting criteria for each operation are found at the end of the individual sections.

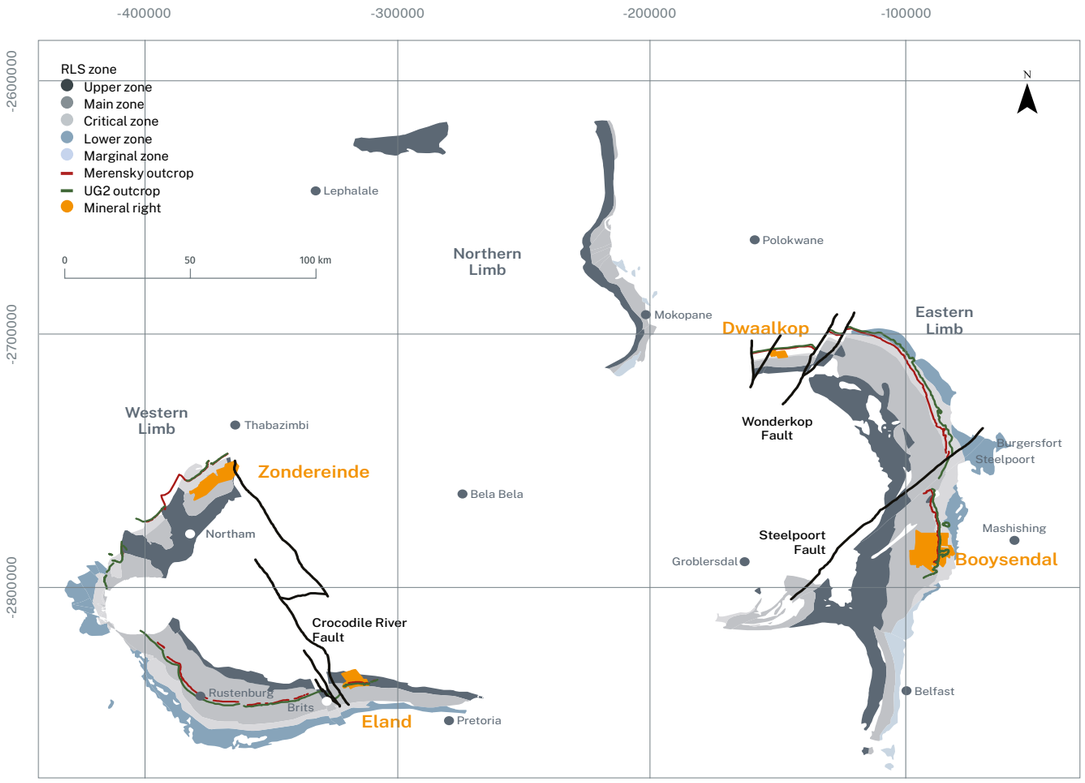
Annual change in Mineral Resources Moz 4E



Annual change in Mineral Reserves Moz 4E



RLS outcrop and Northam mines



Geological setting – the Bushveld Complex

The two billion year old Bushveld Complex is the largest layered igneous complex in the world, and is the repository for circa 85% of known global PGM resources. Extending over an area of some 67 000 km² within the north-eastern portion of the Republic of South Africa, it contains the intrusive, mafic-ultramafic Rustenburg Layered Suite (RLS), which outcrops as three main acicular limbs, namely the western, eastern and northern limbs, and ranges in thickness from 7 km to 12 km.

The magmatic layering in the RLS is laterally persistent and can be correlated throughout most of the complex. Layering is generally shallow dipping towards the centre of the complex. The RLS stratigraphy is subdivided into five zones, which are, from base to top, the Marginal Zone, the Lower Zone, the Critical Zone (which is further subdivided into a lower and upper unit), the Main Zone and the Upper Zone.

Within the western and eastern limbs, PGMs and associated precious and base metal mineralisation are generally hosted in or adjacent to chromitite seams located within the Upper Critical Zone of the RLS. There are two significant ore bodies from which over 60% of global primary PGM production is derived, these being the UG2 and Merensky Reefs. The vertical separation between the UG2 and Merensky Reefs is variable across the Bushveld Complex, ranging from 20 m to 200 m on the western limb and between 170 m and 400 m on the eastern limb.

Historically, South African PGM production was concentrated on the western limb. However, over the past 20 years, the eastern and northern limbs have become the focus of new mine development.

The three wholly-owned Northam properties, the Booysendal, Eland and Zondereinde mines, contain Mineral Resources estimated in both the UG2 and Merensky Reefs.

Similarly, the properties where Northam has an attributable interest, the RBPlat mines and the Dwaalkop joint venture, contain Mineral Resources in both reefs.

Summary of exploration & evaluation drilling and sampling for the past year

	Surface Drilling[1]			Underground Drilling[2]			Channel Sampling & Assay[3]		Total
Operation	Number Boreholes	Metres Drilled	Cost (R m)	Number Boreholes	Metres Drilled	Cost (R m)	Number Channel Sections	Cost (R m)	Cost (R m)
Booysendal	27	26 866	50.5	399	40 987	37.3	366	5.6	**93.4**
Eland	11	4 702	10.5	54	3 103	4.1	280	4.9	**19.5**
Zondereinde[4]	1	4 272	19.8	440	35 225	51.7	566	23.0	**94.5**
Total	**39**	**35 840**	**80.8**	**893**	**79 314**	**93.1**	**1 212**	**33.5**	**207.4**

[1] Drilling costs only
[2] Drilling costs only
[3] Includes labour & materials
[4] Four surface boreholes currently in progress

Summary of exploration surface drilling planned for the next two years

Operation	Number Boreholes	Maximum depth (m)	Total drilling (m)
Booysendal	56	1 800	74 909
Eland	9	1 000	7 785
Zondereinde	6	2 500	7 460
Total	**71**		**90 154**

Exploration & Evaluation

Exploration activities at Northam are predominantly focussed on data acquisition from drilling campaigns to support Mineral Resource extension on the Merensky and UG2 Reefs, as well as improving geological confidence on all mineralised horizons within the Critical Zone that have economic potential.

During 2024, Northam has continued extensive exploration at all three wholly-owned operations. This has included the upgrading of Mineral Resources through underground and surface infill drilling, specific delineation drilling to improve detail of geological anomalies, geotechnical evaluation drilling necessary for the placing of future mining infrastructure and continuing underground channel sampling.

35 840 m of surface drilling from 39 boreholes was completed, together with 79 314 m of underground drilling from 893 boreholes. In addition, 1 212 underground channel sample sections were cut, assayed and evaluated. This combined program carried a total cost of circa R207.4 million.

Booysendal

Exploration activities focussed on two areas. These were: infill drilling immediately ahead of mining to improve general geological confidence, as well as delineation of areas of UG2 Split Reef; and a dedicated drilling campaign to improve Mineral Resource confidence down dip of the North and South mines, in order to inform future mine planning.

Eland

Exploration activities focussed on two areas. These were: infill drilling to improve general geological confidence; and down-dip drilling to expand Mineral Resources.

Zondereinde

Exploration drilling continued in the Western extension and Central sections of the mine, in order to improve confidence in, and expand the Mineral Resources. This will further allow the future extension of Mineral Reserves.

Northam continues to examine the longer-term exploration requirements for improving the Mineral Resources confidence, in order to allow extension of the various life of mine schedules. Campaigns to support the improvement of Mineral Resources confidence have been identified and are being enacted at all three operations, where a total of 90 154 m of surface drilling is planned over the next two years. In addition, underground drilling and channel sampling are expected to continue at their current rates.

Summary of recent mining studies concluded or in progress and their status

The conversion of Mineral Resources to Mineral Reserves proceeds either through a mining study at a minimum of pre-feasibility level of confidence or a life of mine plan.

The table below summarises the recent and current mining studies. In addition, life of mine planning at each operation is conducted annually as part of the business planning process.

Mine	Study Name	Study Level	Period	Status
Booysendal	BSU4	Mine Design	2021-2023	Execution
	BNU down-dip extension	Scoping	2022-2024	Completed
	Booysendal BNM2 (Far North Merensky)	Technical	2021-2023	Completed
	BNU ventilation shaft siting	Technical	2024	Completed
	Shallow depth pillar design (above 650 m)	Technical	2019-2020	Completed
	Intermediate depth pillar design (below 650 m)	Technical	2023-2024	Completed
Eland	Kukama underground	FS	2018-2019	Excecution
	Merensky open pit	PFS	2019-2021	Completed
	Kukama-Maroelabult underground	FS	2019-2021	Excecution
	UG2 open pit review	Economic Assessment	2023	Completed
Zondereinde	Western extension mining and access	FS	2018-2021	Excecution
	Rock hoisting shaft	FS	2022-2023	Excecution
	Middeldrift access	Scoping	2022-2023	Completed

Notes:
PFS = pre-feasibility study
FS = feasibility study

Historic Production: Summary five-year production statistics

Key production metrics for the group's operations over the past five-years are summarised in the table below. Overall, the combined group's own production of 4E metal in concentrate has increased from 529 979 oz 4E in 2020 to 918 185 oz 4E in 2024.

Metric	Units	F2024	F2023	F2022	F2021	F2020
Area Mined						
Eland	m²	**66 878**	27 948	5 756	2 520	–
Booysendal	m²	**819 632**	760 885	607 980	536 095	377 930
Zondereinde	m²	**370 655**	378 177	385 272	382 672	286 944
Tonnes Milled						
Eland[1]	t	**2 296 356**	2 075 597	1 292 809	1 520 548	1 063 139
Booysendal	t	**6 834 989**	6 358 905	5 294 274	4 496 146	3 013 141
Zondereinde	t	**2 138 146**	2 220 059	2 073 000	2 128 763	1 676 124
Mill head Grade						
Eland[1]	g/t 4E	**1.64**	1.45	2.00	2.45	2.73
Booysendal	g/t 4E	**2.64**	2.51	2.56	2.78	2.59
Zondereinde	g/t 4E	**4.81**	5.04	4.83	4.94	5.03
Metal in concentrate – own operations						
Platinum	oz	**541 136**	493 454	436 052	426 217	324 494
Palladium	oz	**273 731**	246 192	217 714	204 961	150 913
Rhodium	oz	**92 599**	81 888	73 336	70 061	47 894
Gold	oz	**10 719**	11 194	9 697	9 211	6 679
PGM (total 4E)	oz	**918 185**	832 730	736 798	710 450	529 979
Operating margin						
Eland	%	**-17.1**	–4.1	–9.5	18.9	16.0
Booysendal	%	**28.6**	44.3	55.6	58.3	41.5
Zondereinde	%	**2.0**	14.1	12.5	27.1	17.6

[1] Includes reprocessing of tailings material

Assessment process: MRM focus areas

The compilation of the Mineral Resources and Mineral Reserves estimate at each operation is based on digital systems. There is ongoing development within the group towards an integrated approach to the management of its Mineral Resources and Mineral Reserves with the alignment and standardisation of the process and systems. This is being achieved by the compilation of group-wide policies, protocols and standard procedures. The Northam operations' Mineral Resources Management (MRM) process includes assessment of exploration results, updating of geological and grade models, evaluation of production data, compilation of mine production plans, reconciliation with previous estimates and the identification of optimisation opportunities for ore extraction.

There are several MRM focus areas, these being categorised into Geological, Mine Design & Scheduling, MRM Systems, Operational Controls and Opportunities.

Geological

- P Drilling Strategy – timeous exploration drilling brought into execution with new drilling campaigns expanded at each mine from 2021.
- P Underground orebody delineation drilling continuing.
- P Routine geological mapping.
- P Channel sample optimisation ongoing.
- P QAQC processes used to validate Mineral Resources input data.
- P Improving stratigraphic geological models to enhance understanding of regional geology in future mining areas.
- P Continued refinements of the geological database systems to support high data confidence.

Mine design and schedule

- P Booysendal – extensions of mine design down-dip and along strike and revision of BSU4 mining layout.
- P Eland – integration of Maroelabult into life-of-mine and business plan with limited access from Nyala incline shaft.
- P Zondereinde – optimisation of mining schedule and extension of mine design. Main focus is on extraction within the Western extension.

MRM systems

- P Group borehole database implemented.
- P Borehole data integrity project completed.
- P Group wide internal audits on data acquisition process to ensure compliance and alignment continues annually.
- P Development of Booysendal Evaluation system nearing completion.
- P Group wide grade model estimation process implemented.

Operational controls

- P Booysendal continue to focus on Split Reef's occurrence and close mining controls.
- P Hangingwall strata control and shear plane modelling using drillhole camera data.
- P Eland shear plane modeling using drill hole and mapping data.
- P Borehole radar scans continue with further test work at Booysendal and Eland planned.

Geological process

The process commences with the compilation of an integrated geological model. Geological information that informs the model are derived from the following sources:

- Surface and underground boreholes, as well as surface trenching;
- Interpreted aeromagnetic information, 2D and 3D seismic information (Zondereinde Western extension and Middellaagte Graben, Booysendal) and other geophysical data (TEMS at Eland);
- Underground geological mapping and channel sampling.

Through aligning these data to predicted geological structures within the underground exposures, a reliable geological model is developed. Underground mapping and channel sampling allows for detailed delineation of reef sub-types. For example, the differentiation of the Merensky Reef at Zondereinde mine into the Normal, P2, NP2 and FWP2 sub-types, allows for accurate ore accounting and grade estimation; whereas at Booysendal and Eland mines, these types of data are essential for grade control and Mineral Resources cut delineation.

Geological loss assessment process

Geological losses are categorised as known and unknown losses. The known geological loss assessment takes consideration of available geological mapping and geophysical data, in order to delineate areas of reef disruption as well as structural features. Unknown geological losses are informed by the historical actual losses, together with consideration of regional trends. In addition, at Zondereinde, mining losses are included with geological losses to generate an overall mining extraction. This modified geological loss is applied to discount the Mineral Resources.

Grade models

Estimation parameters are applied to discrete mining areas in order to estimate tonnage and metal content. These parameters are derived from the interrogation of extensive sampling databases. The resulting grade models are two-or three-dimensional representations of the in situ 4E grade, thickness and density of the Mineral Resources segregated into blocks. These are developed by interpolating the tenor of individual elements using a variety of estimation methods, with Ordinary Kriging of the elements being widely used at the Booysendal, Eland and Zondereinde mines.

The grade models are reviewed annually, these being informed by additionally acquired data and revised estimation parameters.

Mine design & scheduling

An initial mine design is captured in a Northam group approved mining study. Thereafter, modifications are applied to adjust the mining layout to suit the local varying conditions associated with geological structures. These modifications are influenced by mining method, depth of extraction and variability of the orebody. They typically include consideration of additional dilution to facilitate extraction, losses attributed to extraction such as pillars, together with mining efficiency.

The mine design criteria and modifying factors in subsequent reporting periods may also be adjusted to align with parameters derived from recent mining results. Northam's mines have considerable variability with respect to channel width, mining method and extraction depth. Selected mine design criteria used for the 2024 Mineral Reserves estimation process are reported in the table on previous page.

Selected mine design criteria and modifying factors used in the 2024 mine planning

Parameter	Reef	Booysendal		Eland	Zondereinde	
Mineral Resources Cut (channel width)	Merensky	North mine	210 cm	300 cm	Pothole facies	120 cm
		South mine	210 cm		Normal facies	160 cm
	UG2	UT3 Full cut	247 cm	156 cm		147 cm
		FW210 Under cut	210 cm			
Mining method	Merensky	Mechanised bord & pillar		–	Scattered breast	
	UG2	Mechanised bord & pillar		Conventional hybrid & open pit	Scattered breast	
Stoping back length	Merensky	9 – 12 bords per rig section	135-180 m	–		180 m
	UG2	9 – 12 bords per rig section	135-180 m	220 m		180 m
Panel length	Merensky		8 m	–		25-36 m
	UG2		8 m	20 m		25-36 m
Stoping dilution	Merensky		10 cm	–	Pothole facies	5%
					Normal facies	2%
	UG2	North mine	21 cm	5 cm in hangingwall and 20 cm in footwall		1%
		South mine	25 cm			
		BS4	29 cm			
In-stope extraction	Merensky		80%	–	Pothole facies	64%
					Normal facies	77%
	UG2		77%	71%		64%
Mining efficiency (m^2 per panel/per section per month)	Merensky	per section	1 500	–	per panel	269
	UG2	per section	1 660	per panel 280	per panel	323

Reasonable prospects for eventual economic extraction

Following the prescripts of the SAMREC Code (2016), estimated Mineral Resources for the Northam operations reflected in this statement include only that mineralisation that has demonstrated reasonable prospects for eventual economic extraction (RPEEE). In addition, the Competent Persons of RBPlat and Sibanye-Stillwater have stated that Mineral Resources and Mineral Reserves estimated for the RBPlat mines and Dwaalkop joint venture demonstrate RPEEE.

Demonstration of RPEEE has given appropriate forward-looking consideration of all factors that are likely to influence the prospect of economic extraction. These include; geological, mining engineering, metallurgy and the processing to saleable product, legal, infrastructural, environmental, marketing, political and economic factors. More specific notes on RPEEE for each operation are found within the individual relevant sections.

Where it is possible to take forward-looking views on external factors, such as those relating to the legal, marketing, socio-political and economic environment in which we operate, Northam's Competent Persons are informed by the company's views towards the intrinsic need for the metals produced and the consequent enabling environment for ongoing production. Where this is not possible it is assumed that the current environment persists and is stated as such.

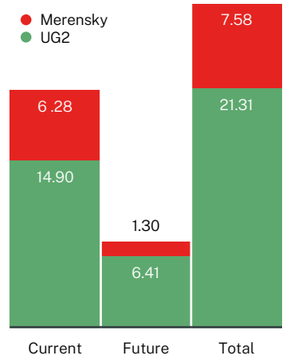
Consideration of internal technical factors affecting Northam's operations, particularly for mineralisation residing within the deeper portions of our mineral rights, draws on our extensive experience of successful mining at depth at the Zondereinde operation. Systems employed at Zondereinde have been extensively tested and refined, and are considered to be applicable up to mining depths in excess of 3 000 m. Within the deeper portions of Booysendal and Eland, mining layouts, extractions and costs in line with those of Zondereinde, inform cut-off grades applied in the discounting of Mineral Resources.

Mineral Reserves relative to infrastructure

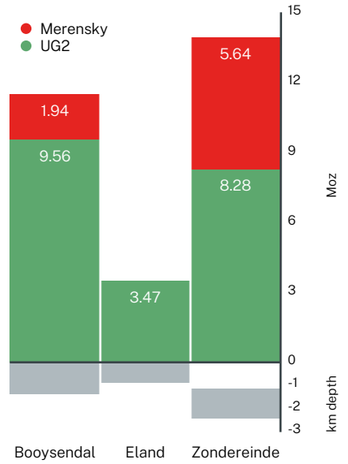
The location of the Mineral Reserves relative to key infrastructure at the various operations provides insight into current access and some indication of what contained metal will likely require future capital investment.

The Northam Mineral Reserves occur at a wide range of depths, these being shallow at Booysendal and Eland mines, and deeper at the Zondereinde mine. The varying mining depths have necessitated differing mining extraction strategies and mine designs. These are dealt with in detail in the subsequent sections.

Mineral Reserves relationship to key infrastructure Moz 4E



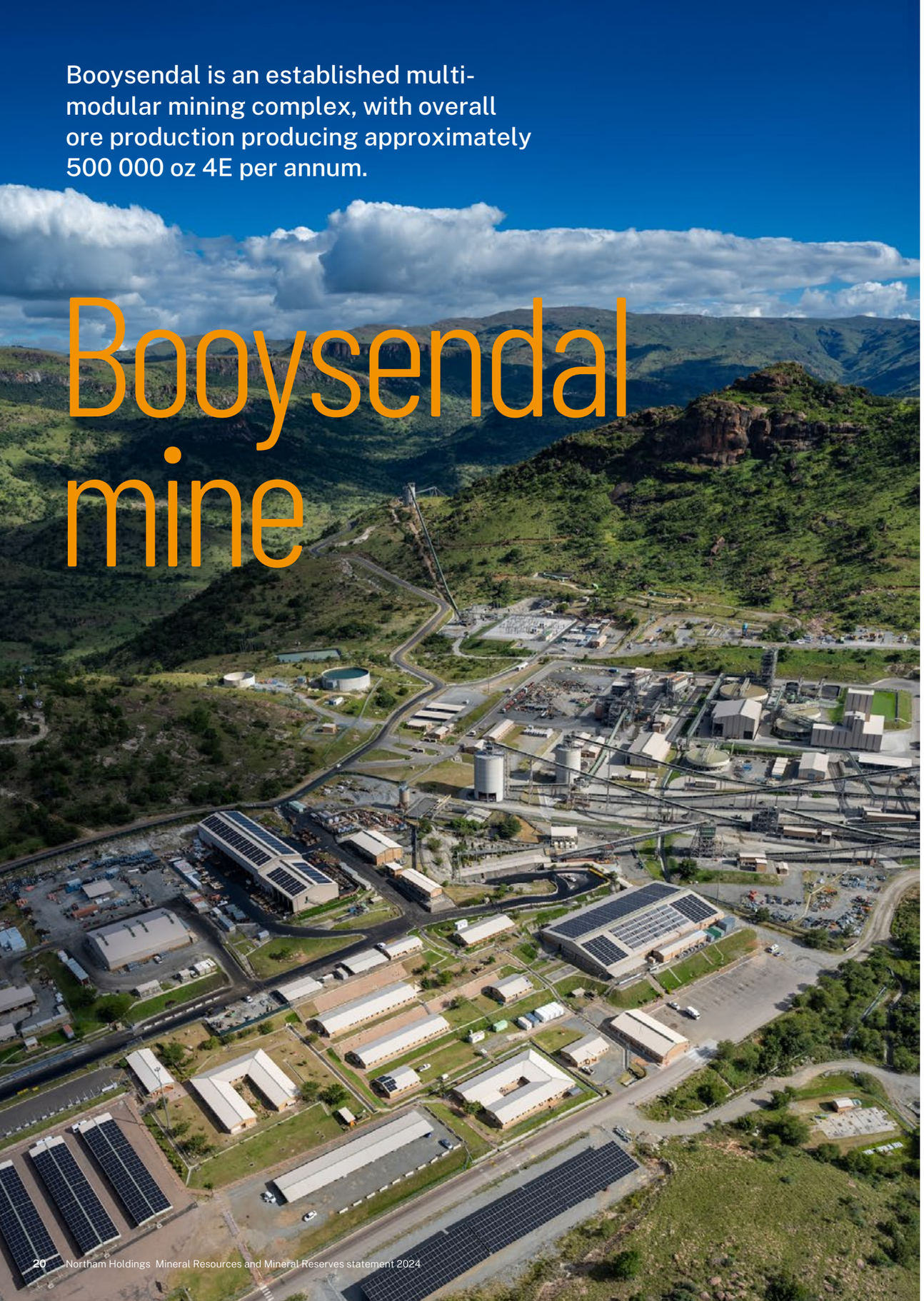
Mineral Reserves depth range Moz 4E



UG2 Reef at Zondereinde mine consists of three chromitite seams separated by narrow pyroxenite partings, with a mining width of between 140 cm and 160 cm.

Booysendal is an established multi-modular mining complex, with overall ore production producing approximately 500 000 oz 4E per annum.

Booysendal mine



Total Mineral Resources

100.95 Moz 4E

Total Mineral Reserves

11.50 Moz 4E

Current year production

511 340 oz 4E

The Booysendal mining right covers some 17 950 hectares and hosts both the Merensky and UG2 Reefs, which outcrop over a strike length of 14.5 km and dip at 10° to the west.

Business overview

The Booysendal complex is separated into the North and South mines, with UG2 and Merensky mining modules currently 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 Booysendal 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 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.

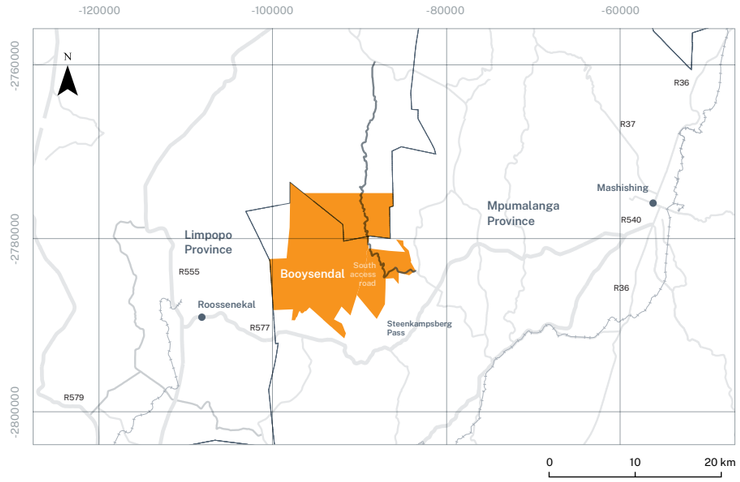
Initial production was from the Booysendal North mine. This was the outcome of a feasibility study in 2009, which favoured the extraction of the UG2 Reef within the north-eastern portion of the mining right. The development of the first mining module, North UG2 mine (BNU), extracting from a Mineral Resources 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 circa 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 Booysendal 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 35 000 oz of 4E metal in concentrate.

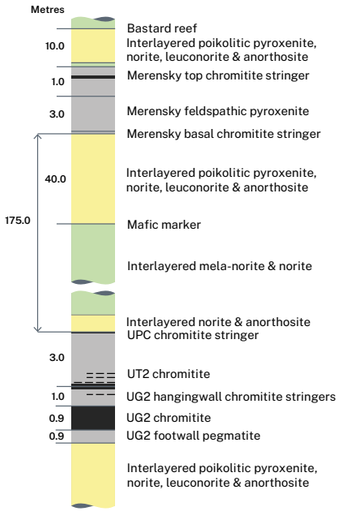
A further study to determine the feasibility of mining both UG2 and Merensky Reefs from four mining modules in the central and southern portions of Booysendal was completed in 2016. These modules comprise the Booysendal South mine. Development of all four modules; BSU1, BSU2 and BSU4 (South UG2 modules) and BSM1 (South Merensky module) has been progressed, and they achieved their planned steady state of a combined monthly production rate of approximately 2.8 Mt, equating to 250 000 oz of 4E metals in concentrate per annum in June 2023. In light of recent soft metal pricing, mining at the BSM1 module has been temporarily suspended and is planned to only resume from 2030 onwards. In the interim, BSM1 Mineral Reserves will be extracted via the BNM module.

Booysendal location and access routes

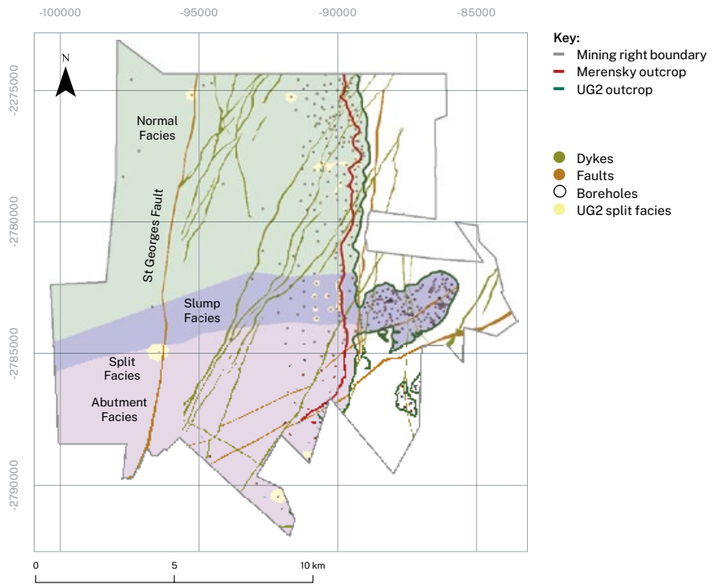
The Booysendal mining complex, comprising two contiguous mining rights (LP188MR & MP127MR), is located in the southern compartment of the eastern limb of the Bushveld Complex, approximately 35 km west of the town of Mashishing (formerly Lydenburg), straddling the border of Limpopo and Mpumalanga Provinces of South Africa.



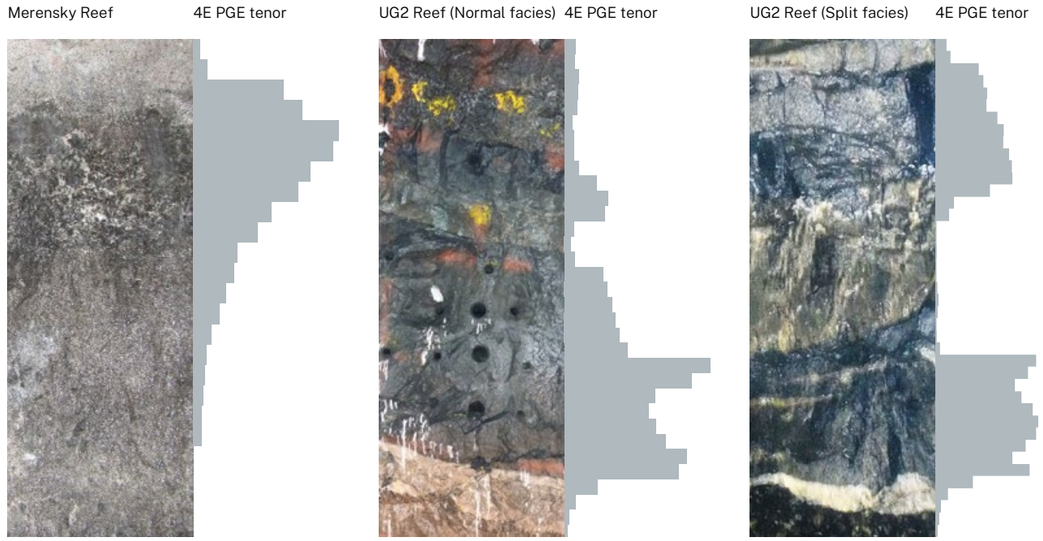
Booysendal stratigraphy between UG2 and Merensky Reefs



Booysendal general geology



Booysendal reef-types



Geological setting

The Bushveld Complex stratigraphic sequence at Booysendal is similar to that found across the southern compartment of the eastern limb. The Critical Zone stratigraphy is fully developed and the middling between the UG2 and Merensky Reefs is in the order of 175 m in the northern and central portions of the property. The sequence is, however, subject to thinning in the far southern portion, which is linked to the RLS strata abutting onto a basement high. The impact of this "abutment" is further manifested in localised zones of disruption to the surface morphology and internal structure of the two reefs. This has led to the characterisation of three geozones within the Booysendal site, these being the Normal, Slump and Abutment geozones. Despite this progressive disruption to the south, the reef surfaces are interpreted to be continuous across the property.

The internal structure of the UG2 Reef is similar to that found on the western limb, whereas the Merensky Reef is typical of the thick pyroxenite-type unit of the northern portion of the eastern limb as well as that of the south-eastern portion of the western limb.

Merensky Reef

The Merensky Reef rests in the upper mineralised portion of the Merensky pyroxenite unit, generally extending over 110 cm. It is immediately overlain by a sequence of competent, norite bearing strata. A stringer chromitite layer may be present approximately 10 cm below the top of the Merensky pyroxenite. PGM and base metal mineralisation is uni-modal, generally with highest concentrations occurring just below the elevation of the stringer chromitite, tailing off rapidly into the overlying norite and more gradually into the underlying pyroxenite. In the absence of the stringer chromitite, the grade peak amplitude is generally reduced and the stratigraphic extent of appreciable mineralisation extended.

UG2 Reef

The UG2 Reef consists of the upper Leader and lower Main chromitite layers with a combined average thickness of approximately 1.4 m. These seams are generally juxtaposed or merged, but can display variable internal silicate partings. Where juxtaposed the UG2 Reef is termed "Normal". Where this combined parting is >10 cm, the UG2 Reef is termed "Split facies". Overlying this is a pyroxenite of variable thickness, up to 3.5 m, containing up to five narrow chromitite layers. The middling between these narrow layers and the top of the Leader chromitite gradually increases down-dip towards the west. PGM and base metal mineralisation is distributed across the chromitite layers, with the highest concentrations towards the base of each layer.

Geological discounts

Geological losses were discounted from the Mineral Resources for both reefs. Geological losses are reviewed annually with updated information from mapping of the mining blocks and re-assessment of the extension blocks.

Within the mining blocks there is a higher degree of geological confidence on the losses due to closer spaced drilling and mining exposure. Geological losses are circa 12% and 15% for the UG2 and Merensky Reefs respectively.

The geological losses applied to the Booysendal extension, comprising pothole and structural features, have an average of 20% loss for the UG2, and 23% loss for the Merensky Reef. Additional geological losses for the Booysendal extension blocks are applied as a contingency where drilling data is sparse.

Exploration and evaluation

Prior to mining, exploration drilling comprised 520 boreholes within the mining right, totalling over 140 kms. Since the onset of mining, Northam has conducted three surface drilling campaigns, completing 91 979 m of drilling in 238 boreholes. During the year, 12 209 m of infill drilling from 19 surface boreholes, together with 14 657 m of drilling from 8 surface boreholes in order to improve Mineral Resource confidence in down dip areas, were completed.

38 surface boreholes, totalling 36 000 m is planned for the coming year. This drilling will inform mine design down dip of the BNU, BSU1 and BSU2 modules, as well as improve delineation of the UG2 Split facies within the five-year business plan.

Underground drilling at the operations during the year totalled 399 boreholes, generating 40 987 m of drill core. This assisted the delineation of potholes, rolling reef surface, dykes, jointing and any other features expected immediately ahead of mining.

A total of 366 underground channel sections were cut and sent for assaying at the Booysendal mine laboratory during the year. The results of these assayed reef intersections are used to inform the evaluation of the monthly mining grades.

Reasonable prospects for eventual economic extraction

The Booysendal mine will continue with the current mechanised bord and pillar mining to a depth of 1 400 m. The currently considered future mining method immediately down-dip of this depth is through a hybrid approach, with conventional breast stoping and mechanised strike drive and decline development.

At depths below 1 400 m, a Zondereinde mining approach will be adopted, including refrigeration. At depths below 1 600 m backfilling of stoping areas will be introduced.

Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the additional technical requirements from mining deeper areas. Mining costs relative to current costs have been increased by 50% below 1 400 m depth and by 65% below 1 600 m depth. Corresponding cut-off grades for the respective depth intervals are; 1.3 g/t 4E for UG2 and 1.7 g/t 4E for Merensky up to 1 400 m, 1.8 g/t 4E for UG2 and 2.4 g/t 4E for Merensky to 1 600 m and 1.9 g/t 4E for UG2 and 2.6 g/t 4E for Merensky below this.

Mining studies

In 2021, a pre-feasibility study for the integration of South mine's BSU3

and BSU4 modules commenced. The study included infill evaluation drilling, geotechnical assessment and mine planning. Specific to BSU3, the geological interpretation from borehole data indicates a combination of hybrid and bord and pillar mining is better suited for mining extraction. BSU4 module is currently in ramp up.

Also in 2021, a technical study of the viability of a second North Merensky module commenced. The study included infill evaluation drilling, mine planning and vibration monitoring. Environmental authorisation within the study area has been granted.

A conceptual study for mining down dip of the current BNU, BSU1 and BSU2 mining modules was completed in 2024. Mineral Resource evaluation drilling is in progress and will inform a planned pre-feasibility study.

A technical study defining pillar sizes for a UG2 mining bord and pillar array was completed in 2024. This has allowed down dip extension of the BNU, BSU1 and BSU2 mining modules. A similar study pertaining to the Merensky Reef will commence in the coming years.

Mining configuration

The relatively large vertical separation of the reefs leads to separate districts for the UG2 and Merensky mining, accessed via separate development tunnels. The Booysendal North and South mines are underground, mechanised bord and pillar mines, accessed from surface via ramp decline systems.

The BNU decline system comprises three declines on the plane of reef and one decline situated 20 m into the footwall of the reef, containing a belt for ore handling. This footwall belt decline extends to 1 300 m in the down-dip direction from the UG2 outcrop, after which all decline development is on the plane of reef. An ore silo decouples the footwall and on-reef belt systems. Decline systems for the South UG2 mines comprise four declines on the plane of reef.

Mining sections extend over a dip length of 144 m, equating to a vertical interval of 25 m. Strike drives are inclined at 5° above the line of strike. Mechanised boom rigs and LHDs are employed in mining and development. Strike belts within the drives transport ore to the central decline dip belt system for hoisting to surface. From there, transport to the respective concentrator plant is via terrestrial or aerial rope conveyor (Ropecon™) belts or trucking.

BNU is planned, with a current remaining life of 21 years (F2045), to produce 2.5 Mt of ore per annum at steady state up to F2033, generating in the order of 200 000 oz 4E metal in concentrate per annum, together with associated precious and base metal by-products. After F2033, production progressively decreases.

The BSU1 and BSU2 mining modules of South mine have estimated lives of greater than 22 years (F2046) at a combined steady state production rate of 2.5 Mt of ore per year, generating circa 210 000 oz 4E metals in concentrate per annum, together with associated precious and base metal by-products. The BSU4 mining module, immediately down-dip of the old Everest mine workings has a life of 13 years (F2037). The mining module is planned at a steady state production rate of 0.4 Mt of ore per year, generating circa 30 000 oz 4E metal in concentrate per annum.

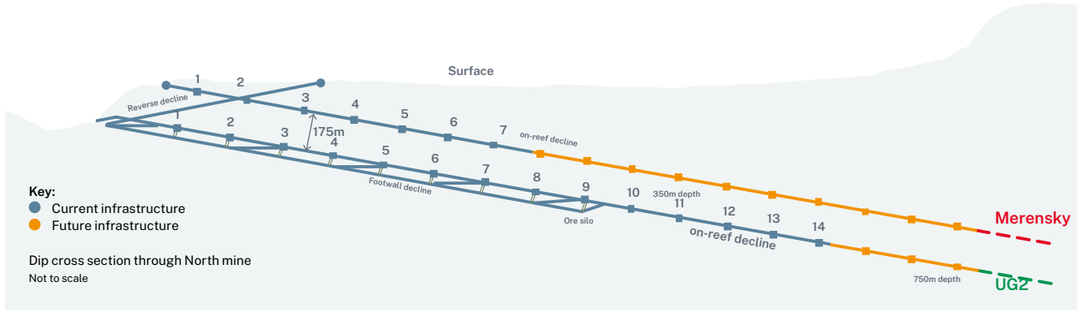
A Ropecon™ is used to transport ore produced at the BSU1 and BSU2 mining modules from their portals in the Dwars River valley to the Booysendal South concentrator located 4.8 km away on higher topography. This ore transportation system was carefully chosen to unlock the orebody potential in an environmentally sensitive area with efficiency, safety and lower cost. A second Ropecon™ between North and South mines was commissioned at the end of 2021. This allows overspill production from North Merensky mine to be transported to the South concentrator.

The BNM and BSM1 mines are essentially analogues of the BSU1 and BSU2 mines, with all development on-reef. BNM is producing at a steady state of 0.65 Mt of ore per annum, generating in the order of 35 000 oz 4E metals in concentrate per annum, together with associated precious and base metal by-products. Mining at BSM1 is currently suspended, but when resumed, is planned to produce at 0.9 Mt per annum and 45 000 oz 4E metals in concentrate per annum.

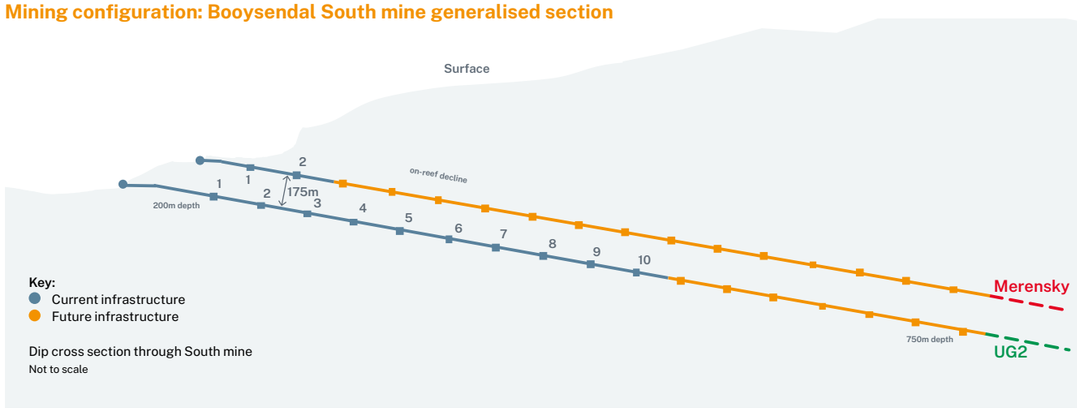
Mineral Resources and Mineral Reserves

The Mineral Resources estimate for the Booysendal mining complex has three major components, these being; the combined North UG2 and Merensky mines (North mine), the combined South UG2 and Merensky mines (South mine), and the remainder enclosing area of the property for which no Mineral Reserves have been declared (Booysendal extension). Mineral Reserves estimates are presented for the North and South mines.

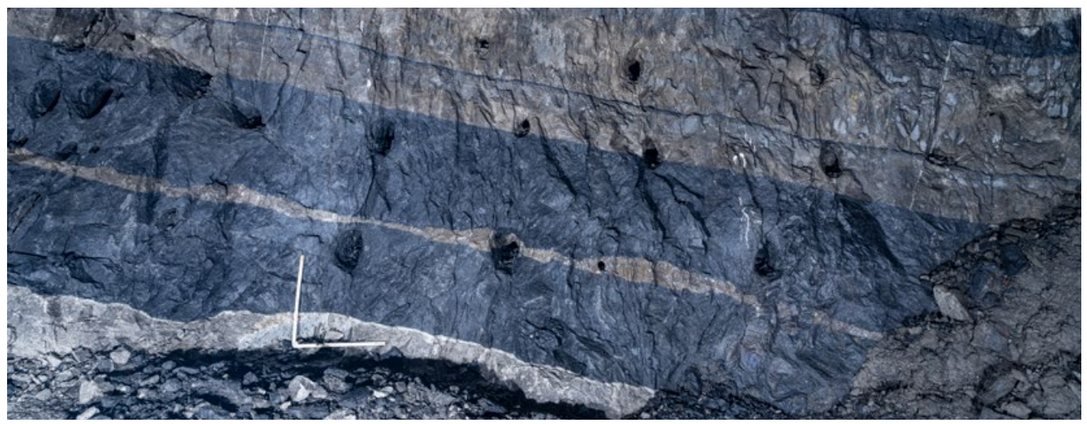
Mining configuration: Booysendal North mine generalised section



Mining configuration: Booysendal South mine generalised section

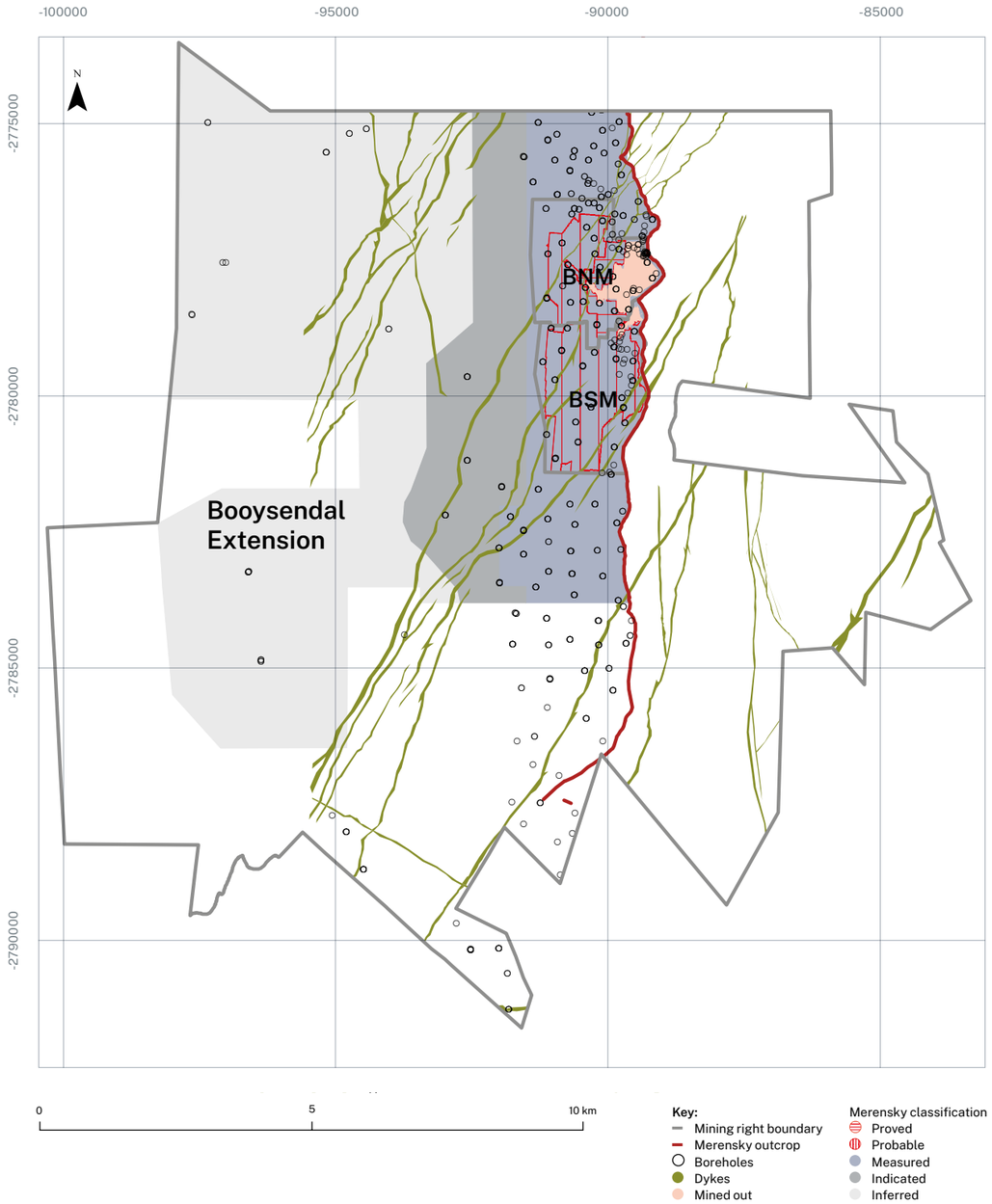


Booysendal UG2 Reef at the North mine showing the alternating chromitite and pyroxenite layers

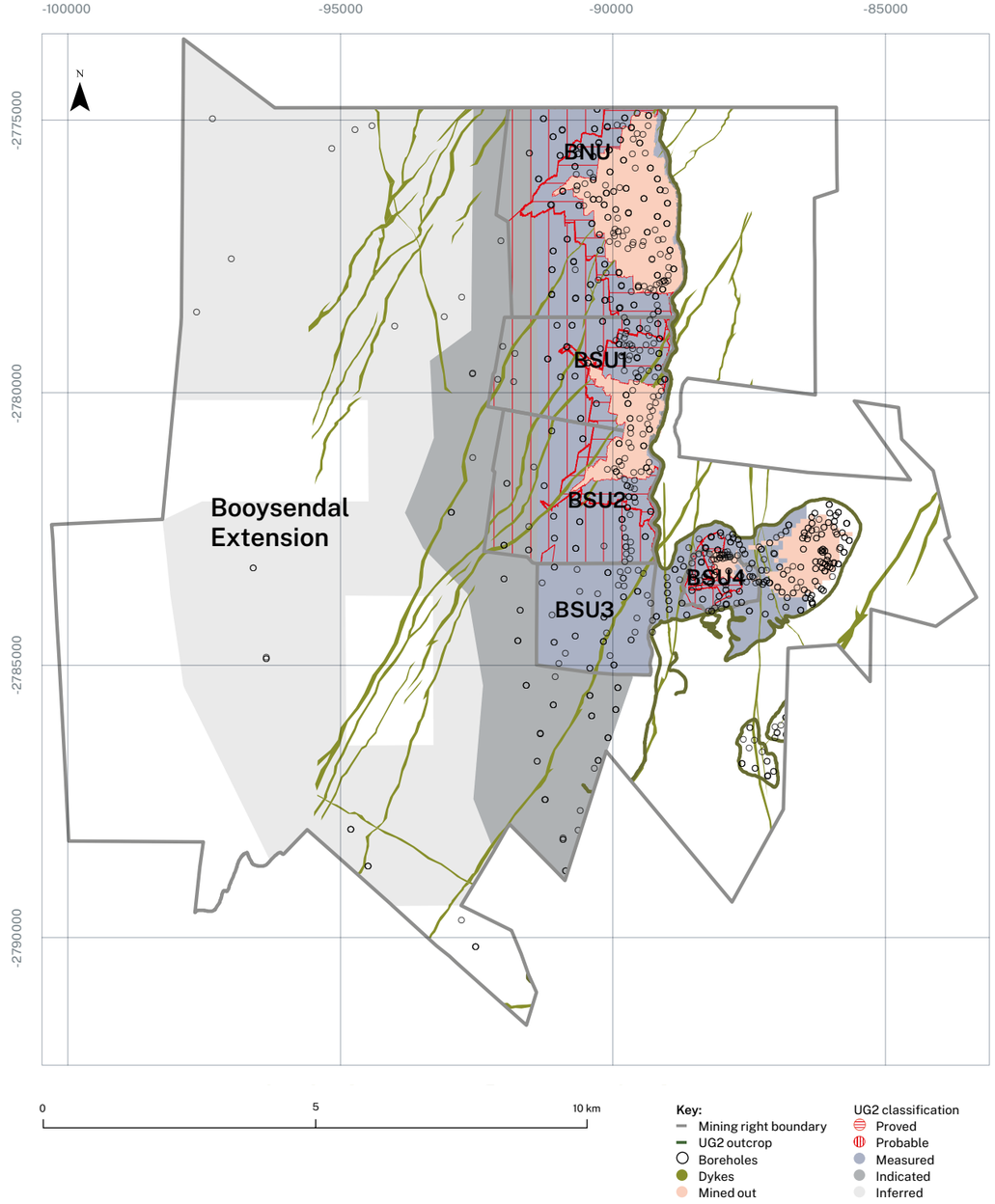


Mineral Resources and Mineral Reserves

Booysendal Merensky Reef confidence plan



Booysendal UG2 Reef confidence plan



Total Booysendal

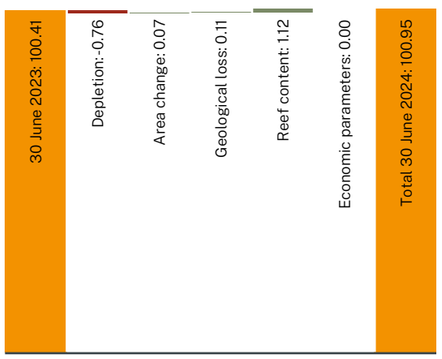
Total Booysendal Mineral Resources estimates[1,2,3,4,5,6,7]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	77.30	2.88	7.17	77.07	2.87	7.12
	Indicated	38.71	3.45	4.29	39.91	3.47	4.46
	Inferred	148.85	3.74	17.89	148.91	3.68	17.61
	Total	**264.86**	**3.45**	**29.35**	**265.89**	**3.41**	**29.19**
UG2	Measured	153.21	3.19	15.70	160.67	3.19	16.46
	Indicated	127.20	4.05	16.58	122.17	4.09	16.06
	Inferred	271.25	4.51	39.32	271.14	4.44	38.70
	Total	**551.66**	**4.04**	**71.60**	**553.98**	**4.00**	**71.22**
Combined	Measured	230.51	3.09	22.87	237.74	3.09	23.58
	Indicated	165.90	3.91	20.87	162.08	3.94	20.52
	Inferred	420.10	4.24	57.21	420.05	4.17	56.31
	Total	**816.51**	**3.85**	**100.95**	**819.87**	**3.81**	**100.41**

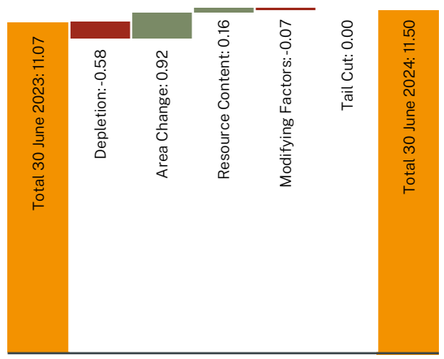
Total Booysendal Mineral Reserves estimates[8]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	6.20	2.18	0.43	4.49	2.18	0.31
	Probable	19.22	2.44	1.51	21.32	2.36	1.62
	Total	**25.42**	**2.38**	**1.94**	**25.81**	**2.32**	**1.93**
UG2	Proved	62.92	2.59	5.25	57.23	2.58	4.74
	Probable	46.38	2.89	4.31	48.75	2.80	4.40
	Total	**109.30**	**2.72**	**9.56**	**105.98**	**2.68**	**9.14**
Combined	Proved	69.12	2.56	5.68	61.72	2.55	5.05
	Probable	65.60	2.76	5.82	70.07	2.73	6.02
	Total	**134.72**	**2.65**	**11.50**	**131.79**	**2.61**	**11.07**

Changes in the Booysendal Mineral Resources Moz 4E



Changes in the Booysendal Mineral Reserves Moz 4E



North mine

Booysendal North mine Mineral Resources estimates[1,2,4,5,6,7]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	21.99	2.89	2.04	21.01	2.87	1.94
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**21.99**	**2.89**	**2.04**	**21.01**	**2.87**	**1.94**
UG2	Measured	38.68	3.39	4.21	42.60	3.31	4.53
	Indicated	13.50	3.47	1.51	4.90	3.42	0.54
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**52.18**	**3.41**	**5.72**	**47.50**	**3.32**	**5.07**
Combined	Measured	60.67	3.20	6.25	63.61	3.16	6.47
	Indicated	13.50	3.48	1.51	4.90	3.43	0.54
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**74.17**	**3.25**	**7.76**	**68.51**	**3.18**	**7.01**

Booysendal North mine Mineral Reserves estimates[8]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	3.36	2.27	0.25	2.94	2.19	0.21
	Probable	7.56	2.68	0.65	7.25	2.55	0.59
	Total	**10.92**	**2.56**	**0.90**	**10.19**	**2.44**	**0.80**
UG2	Proved	27.25	2.77	2.43	26.19	2.72	2.29
	Probable	13.90	3.02	1.35	11.77	3.04	1.15
	Total	**41.15**	**2.86**	**3.78**	**37.96**	**2.82**	**3.44**
Combined	Proved	30.61	2.72	2.68	29.13	2.67	2.50
	Probable	21.46	2.90	2.00	19.02	2.85	1.74
	Total	**52.07**	**2.80**	**4.68**	**48.15**	**2.74**	**4.24**

Booysendal North mine Merensky Reef

The estimated Merensky Mineral Resources have increased from 21.01 Mt (1.94 Moz 4E) in June 2023 to 21.99 Mt (2.04 Moz 4E) in June 2024. The tonnage and metal content increase are in the main a result of an adjustment to the mine boundary with the BSM1 being offset by mining depletion.

The estimated Merensky Mineral Reserves have increased from 10.19 Mt (0.80 Moz 4E) in June 2023 to 10.92 Mt (0.90 Moz 4E) in June 2024, this being a net result of mining depletion (-0.03 Moz 4E), adjustment of the mining layout (+0.07 Moz 4E) and a change in the modifying factors (+0.06 Moz 4E). The Proved Mineral Reserves have been defined to within the first five-years of mining and represent 27% of the total Mineral Reserves.

Booysendal North mine UG2 Reef

The estimated UG2 Mineral Resources have increased from 47.5 Mt (5.07 Moz 4E) in June 2023 to 52.18 Mt (5.72 Moz 4E) in June 2024. This is the net result of mining depletion, the down dip extension of the mine boundary and orebody re-evaluation.

The estimated UG2 Mineral Reserves have increased from 37.96 Mt (3.44 Moz 4E) in June 2023 to 41.15 Mt (3.78 Moz 4E) in June 2024. The increase of +0.34 Moz 4E is the net result of depletion (-0.24 Moz 4E) being offset by increases from area extension (+0.59 Moz), orebody re-evaluation (+0.10 Moz 4E) and changes in modifying factors (-0.11 Moz 4E). The Proved Mineral Reserves have been defined to within the first ten-years of mining and represent 64% of the total Mineral Reserves.

South mine

Booysendal South mine Mineral Resources estimates[1,2,4,5,6,7]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	26.49	2.49	2.12	28.01	2.52	2.27
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**26.49**	**2.49**	**2.12**	**28.01**	**2.52**	**2.27**
UG2	Measured	114.52	3.12	11.49	117.99	3.14	11.92
	Indicated	24.39	3.75	2.94	14.19	3.56	1.62
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**138.91**	**3.23**	**14.43**	**132.18**	**3.19**	**13.54**
Combined	Measured	141.02	3.00	13.62	146.00	3.02	14.19
	Indicated	24.39	3.75	2.94	14.19	3.56	1.62
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**165.40**	**3.11**	**16.55**	**160.19**	**3.07**	**15.81**

Booysendal South mine Mineral Reserves estimates[8]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	2.83	2.02	0.18	1.55	2.10	0.10
	Probable	11.66	2.29	0.86	14.08	2.26	1.03
	Total	**14.49**	**2.23**	**1.04**	**15.63**	**2.25**	**1.13**
UG2	Proved	35.67	2.46	2.82	31.04	2.46	2.45
	Probable	32.47	2.83	2.96	36.98	2.73	3.25
	Total	**68.14**	**2.64**	**5.78**	**68.02**	**2.60**	**5.70**
Combined	Proved	38.50	2.43	3.00	32.59	2.44	2.55
	Probable	44.13	2.69	3.82	51.06	2.60	4.28
	Total	**82.63**	**2.57**	**6.82**	**83.65**	**2.54**	**6.83**

Booysendal South mine Merensky Reef

The estimated Merensky Mineral Resources have decreased from 28.01 Mt (2.27 Moz 4E) in June 2023 to 26.49 Mt (2.12 Moz 4E) in June 2024. This is the result of the boundary change with BNM and orebody re-evaluation.

The estimated Merensky Mineral Reserves have decreased from 15.63 Mt (1.13 Moz 4E) in June 2023 to 14.49 Mt (1.04 Moz 4E) in June 2024. This is a result of mining depletion (-0.01 Moz 4E), change of area due to mine boundary (-0.03 Moz 4E), orebody and modifying factor re-evaluation (-0.05 Moz 4E). The Proved Mineral Reserves have been defined to within the first five-years of mining and represent 17% of the total Mineral Reserves.

Booysendal South mine UG2 Reef

The estimated UG2 Mineral Resources tonnes have increased from 132.18 Mt (13.54 Moz 4E) in June 2023 to 138.91 Mt (14.43 Moz 4E) in June 2024. This is the combined result of mining depletion, an extension of the BSU1 and BSU2 mining modules down dip, and re-evaluation of the mining cut.

The estimated UG2 Mineral Reserves have increased from 68.02 Mt (5.70 Moz 4E) in June 2023 to 68.14 Mt (5.78 Moz 4E) in June 2024. This is the result of a down dip extension of the mine design at BSU1 and BSU2 (+0.29 Moz 4E) and orebody re-evaluation (+0.08 Moz 4E), being partially offset by mining depletion (-0.29 Moz 4E). The Proved Mineral Reserves have been defined to within the first ten-years of mining and represent 49% of the total Mineral Reserves.

Booysendal extension

Booysendal extension Mineral Resources estimates[1,3,4,5,6,7]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	28.82	3.24	3.01	28.05	3.22	2.91
	Indicated	38.71	3.45	4.29	39.91	3.47	4.46
	Inferred	148.85	3.74	17.89	148.91	3.68	17.61
	Total	**216.38**	**3.62**	**25.19**	**216.87**	**3.58**	**24.98**
UG2	Measured	0.00	0.00	0.00	0.08	4.96	0.01
	Indicated	89.31	4.22	12.13	103.08	4.19	13.90
	Inferred	271.25	4.51	39.32	271.14	4.44	38.70
	Total	**360.56**	**4.44**	**51.45**	**374.30**	**4.37**	**52.61**
Combined	Measured	28.82	3.24	3.01	28.13	3.23	2.92
	Indicated	128.02	3.99	16.42	142.99	3.99	18.36
	Inferred	420.10	4.24	57.21	420.05	4.17	56.31
	Total	**576.94**	**4.13**	**76.64**	**591.17**	**4.08**	**77.59**

Booysendal extension Merensky and UG2 Reefs

The estimated total combined Merensky and UG2 Mineral Resources for the Booysendal extension have decreased from 591.17 Mt in June 2023 to 576.94 Mt in June 2024. The corresponding metal content decreased over the same period from 77.59 Moz 4E to 76.64 Moz 4E. This is mostly the result of a boundary changes where the North and South mines have been extended down-dip. No Mineral Reserves have been estimated for the Booysendal extension.

Notes on Mineral Resources and Mineral Reserves

1 The Mineral Resources estimates are informed by exploration data, including 758 surface boreholes together with 4 033 UG2 channel sections from on-reef development and stoping within the Booysendal North and South mines. A further 737 Merensky channel sections from on-reef development and stoping within the Booysendal North and South mines have been included in the estimation database. The greater part of the exploration drilling (circa 90%) has been conducted within 2.5 km down-dip of the outcrop. Drill hole spacing in this area ranges from 130 m to 300 m. Channel samples are located at 15 m to 60 m intervals within on-reef development and stoping.

2 Within the mining modules, Mineral Resources were estimated over a mineable cut. Within the North and South mine areas, Mineral Resource channels for both the UG2 and Merensky Reefs have been selected to support mechanised mining. The UG2 Mineral Resources cut has a minimum thickness of 210 cm and encompasses both the UG2 Leader and Main chromitite seams together, where applicable, with the overlying chromitite layers in areas where the middling between these represents both dilution and geotechnical constraints. A geotechnical cut is applied to the UG2 Reef at the BSU4 mine, where the presence in some areas, of a hangingwall shear necessitates the addition of diluting material. The Merensky Mineral Resources cuts are 210 cm thick for the North mine and for the South mine. The Mineral Resource cut extends 20 cm above the top contact of the Merensky Pyroxenite, such that all appreciable mineralisation can be captured.

3 Within the Booysendal extension, the UG2 Mineral Resource cut is defined from the top of the Leader chromitite to the base of the Main chromitite unit with a maximum of 3 m thickness in the Split facies, whereas that of the Merensky Reef extends from the top of the Merensky pyroxenite contact to a fixed channel thickness of 120 cm.

4 The Mineral Resources were derived from surface borehole and underground channel sampled composites, cut over the vertical length of the reef intersection. The surface borehole assays were conducted at a number of commercial laboratories, these including SGS, Mintek and Anglo American Research Laboratory. The channel samples were assayed at the on-site mine laboratory. QAQC programmes are in place to assess and accept data into the estimation databases.

5 Cut-off grades of between 1.3 to 1.8 g/t 4E and between 1.7 to 2.4 g/t 4E for the UG2 and Merensky reefs respectively, have been applied to estimated blocks in the Booysendal extension. The cut-off grades vary and are dependent on depth of mining. Blocks with lower grades have been excluded from the Mineral Resources. No Mineral Resource blocks from the mining districts have been excluded, these all having grades above the cut-off of 1.3 g/t 4E for the UG2 and 1.7 g/t 4E for the Merensky.

6 The extraction of Mineral Resources from all five established mining modules over the past five-years has been demonstrated to meet the Northam investment criteria. Further extraction of Mineral Resources from the Merensky South mine and the UG2 BSU4 mine commenced in 2022. Future extraction is considered by extending the modules at depth and along strike of the orebody.

7 The Mineral Resources confidence classification is based upon a combination of quantitative geostatistical parameters, together with a qualitative appreciation of ore body continuity informed by data from within the property and data from surrounding properties. A scoring template using weighted criteria comprising; minimum number of composites, search distance, degree of geological and mining confidence and estimation variance, inform the model. This is used to separate Measured from Indicated confidence categories. Beyond the Measured category, the Indicated category is limited to an extrapolation of 1 000 m from the last sampled borehole. The Inferred category is informed by sparse data to the extrapolation limit of 1 600 m from nearest sampled borehole. Locally, the Competent Person may apply discretion to assume continuity where the spacing is further.

8 Mineral Reserves for Booysendal relate to the current and planned mining modules, the Booysendal North and South mines. No Inferred Mineral Resources were used to inform the mining production schedule and consequently the Mineral Reserves estimate.

Eland is a shallow hybrid UG2 mine, ramping up to planned steady state over the next four years.

Eland mine

Total Mineral Resources

14.65 Moz 4E

Total Mineral Reserves

3.47 Moz 4E

Current year production

69 020 oz 4E

Eland comprises a consolidated mining right (NW280MR) that covers some 4 291 hectares 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 m.

Business overview

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 m continuing until mid-2009. Thereafter, sinking of the Kukama decline was started from the pit high-wall, 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.

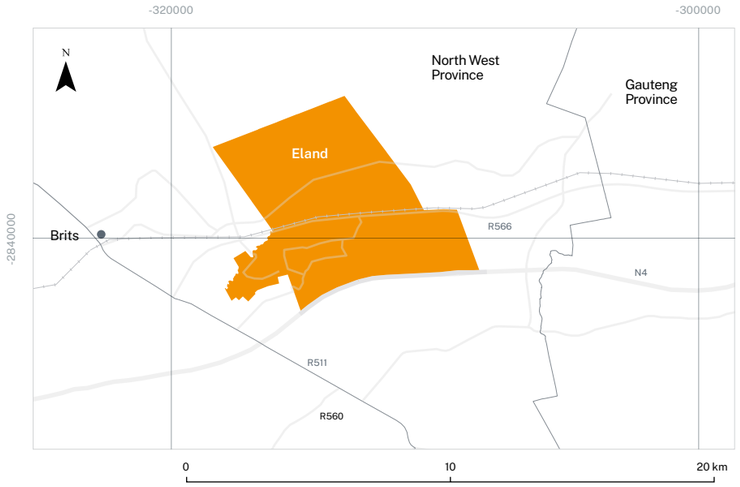
An agreement to purchase the adjacent Maroelabult mine from Barplats Mines Proprietary Limited, a subsidiary of Eastern Platinum Limited, was entered into during 2020. The transfer and integration of the Maroelabult mining right into the Eland mining right was finalised during 2022. Mine development is currently being progressed via the three decline systems, Kukama, Nyala and Maroelabult.

A feasibility study to assess the extraction of UG2 Reef through open pit mining in the eastern portion of the property was completed during 2021. The pit design allowed mining of 1.1 Mt of ore with 60 000 oz 4E of metal in concentrate to be mined along a 1 km strike length over the period up until 2026 and to a maximum depth of 70 m. Mining commenced during 2022 but was suspended at the end of 2023 due to the prevailing metal price environment.

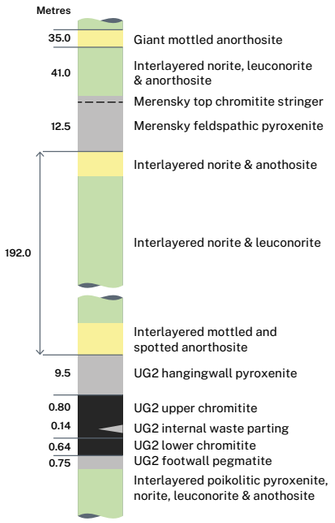
Mining production build-up continues at both the Kukama and Maroelabult shafts. Access to future Mineral Reserves is progressing well through the development of eleven half levels together with the continuation of the Kukama decline.

Eland location and access routes

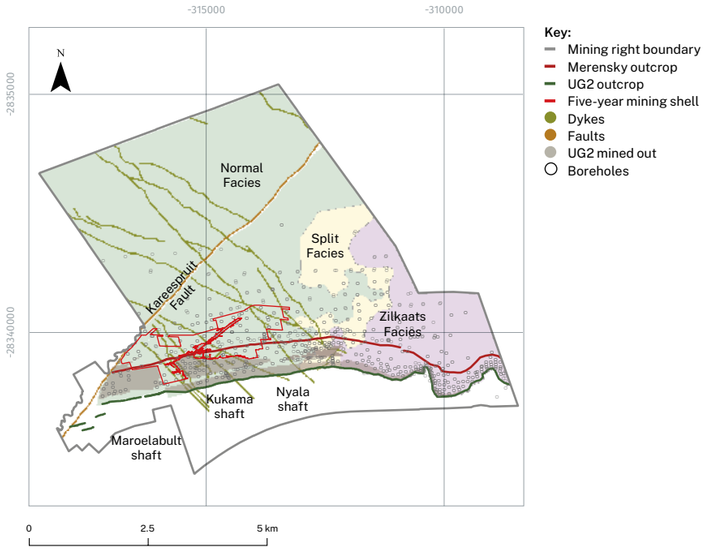
Eland mine is located in the south-eastern portion of the western limb of the Bushveld Complex, some 70 km north of Johannesburg and 12 km east of Brits, in the North-West Province of South Africa.



Eland stratigraphy between UG2 and Merensky Reefs



Eland UG2 general geology



Geological setting

The Rustenburg Layer Suite of the Bushveld Complex at Eland mine is similar to that within the broader south-eastern portion of the western limb but shows stratigraphic variation from west to east. The Critical Zone sequence, being fully developed in the west, thins within the far eastern portion of the property. This is similar to the southern portions of Booysendal and is also related to the Bushveld sequence abutting onto basement highs. The impact of this abutment manifests itself in disruption to the morphology and internal structure of the UG2 Reef. Despite this, both reefs are continuous across the property. This has led to the characterisation of three UG2 Reef sub-types (facies) transitioning from west to east as the Normal, Split and Zilkaats sub-type domains.

Merensky Reef

The Merensky Reef is the upper mineralised portion of the 13 m thick Merensky pyroxenite, generally extending over 2 m to 3 m. The Merensky pyroxenite is immediately overlain by a sequence of competent norites. No facies have been defined, but surface morphology disruption is evident in the far east of the property. The Mineral Resource channel is defined as a fixed cut of 3 m below the hangingwall contact.

UG2 Reef

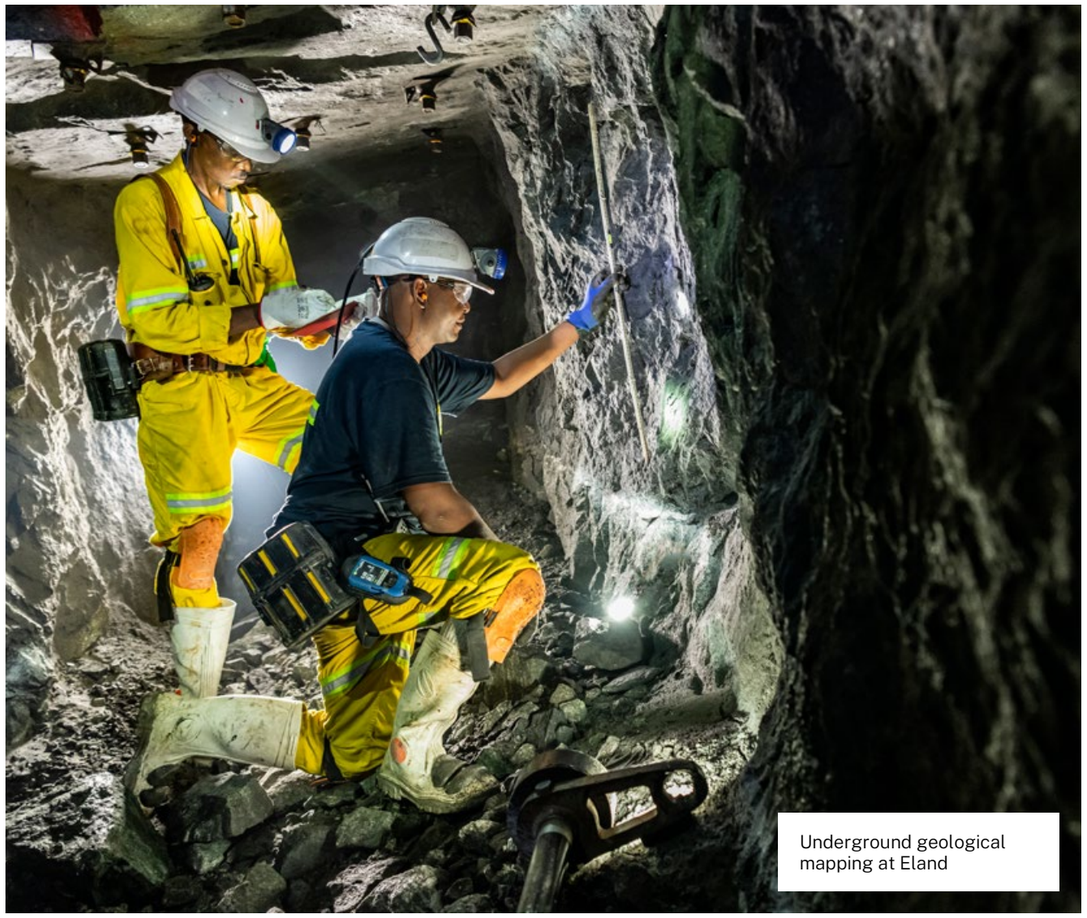
The internal structure of the UG2 Reef is similar to that found in the remainder of the western limb, albeit thicker and lacking continuous chromitite stringers or leaders in the immediate hangingwall. Three reef facies have been defined; Normal, Split and Zilkaats. The UG2 Normal and Split facies consist of massive, upper Leader and lower Main seam chromitite layers with an average combined thickness of 160 cm. In the case of the Normal facies, these seams are vertically juxtaposed or merged. In the Split facies, the seams are separated by a 4E metal-barren, silicate waste parting of up to 120 cm thickness. The Zilkaats facies is defined where a massive Leader seam, with a mean thickness of 95 cm, overlies a lower, Main seam that comprises either a multitude of chromitite stringers or disseminated chromite within a variable interval of silicate rocks. This generally renders the lower seam sub-economic. The Mineral Resource channels applied are variable and dependent on both the facies and the UG2 chromitite thickness.

UG1 Reef

No Mineral Resources have been declared for the UG1 Reef. However, the reef comprises two chromitite seams with a combined thickness of between 180 cm to 210 cm, separated by an internal silicate parting of between 20 cm and 370 cm. The UG1 Reef is bound by massive norite units in the hangingwall and footwall. The PGE grade across the chromitite seams is below 1 g/t 4E and concentrated along the top and basal contacts.

Geological discounts

Mineral Resources at Eland are defined outside of zones of known geological loss which comprise mapped dykes, faults and potholes. Mineral Resources are then discounted by unknown geological losses that average 12% and 20% for the Merensky and UG2 Reefs respectively. These are unchanged from the prior year.



Underground geological mapping at Eland

Exploration

Eland exploration comprises 677 surface boreholes which were drilled between the late 1980s and 2013, totalling over 262 kms prior to Northam's acquisition. Northam has drilled a further 33 163 m from 51 surface boreholes, of which 11 were drilled in the past year (4 702 m). These were drilled to improve delineation of UG2 surface morphology, grade evaluation and structural interpretation at Maroelabult.

Reasonable prospects for eventual economic extraction

The Eland mine was progressed from initial opencast, mechanised and then hybrid stoping to a current underground mining depth of 480 m. The future mining method will continue down-dip through a hybrid approach with conventional breast stoping and mechanised strike drive and decline development. At depths below 1 300 m, a Zondereinde mining approach will be adopted, including refrigeration. At depths below 1 600 m, backfilling of stoping areas will be introduced.

Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the costs of the additional technical requirements from mining deeper areas. Mining costs relative to current costs have been increased by 24% between 1 300 m and 1 600 m depth and by 32% below 1 600 m depth. Corresponding UG2 Reef cut-off grades for the respective depth intervals are; 2.0 g/t 4E up to 1300 m, 2.4 g/t 4E up to 1 600 m and 2.5 g/t 4E below this. The Merensky Reef cut-off grade for open pit mining is 0.9 g/t 4E.

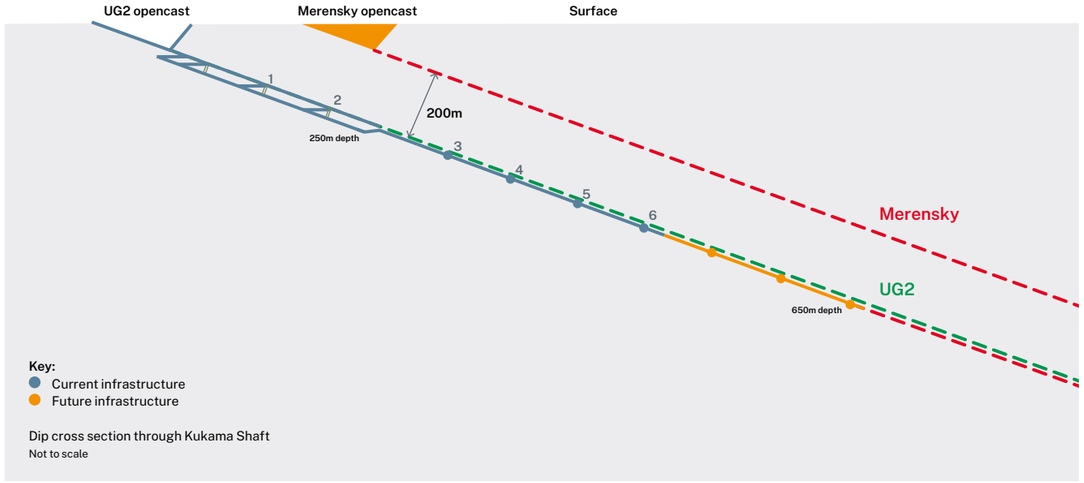
Mining studies

A feasibility study for the extraction of UG2 Reef in the Kukama shaft that extends the existing mining infrastructure down-dip and along strike of the orebody was completed in 2019. The study was based on a hybrid mining method, which allowed for standard conventional stoping with semi-mechanised primary development along strike. The removal and transport of the ore material to the central decline system is via strike conveyors. The Kukama mine's primary infrastructure consists of a three-decline system, initially on the reef horizon, it has now been converted to an off-reef system. Ore is transported out of the mine by dip conveyors; employees are transported using chairlifts.

The decline system combined with a hybrid mining approach would enable steady state production of 1.6 Mt of ore per annum from a maximum of 12 half levels and an annual metal output of around 150 000 oz 4E metal in concentrate.

In 2021, the feasibility study was extended to include ground from the adjacent Maroelabult mine. This was following the conclusion of an agreement to purchase the mine. The results of the feasibility study have been used to augment the Kukama mining layout.

Eland mine generalised section



Furthermore, in 2021, a study regarding the feasibility of open pit mining of UG2 Mineral Resources in the eastern portion of the Eland mine property was completed. Subsequently, a contract mining company was engaged and mining commenced, producing circa 20 000 ore tonnes per month. Open pit mining was temporarily halted at the end of 2023, and the Proved Mineral Reserves for the open pit section have been removed.

Mining configuration

Initial underground mining of the UG2 Reef at Eland, prior to 2015, employed a mechanised bord and pillar method. Both the Kukama and Nyala mines were accessed via a system of three declines, two on the plane of reef and the third, containing a belt for ore handling, situated approximately 25 m into the footwall of the reef. These footwall belt declines extended to distances of 1 700 m and 850 m down-dip of the outcrop for Kukama and Nyala respectively.

This mining method proved unsuccessful, due mainly to the excessive regional dip. The feasibility study completed in August 2019, and the subsequent current mine plan has adopted a conventional hybrid mining method, in which ore generated from conventional breast stoping panels feeds onto strike conveyors along on-reef strike drives, which is then transferred to the decline belt system for hoisting to the concentrator plant on surface. Mining sections extend over a dip length of 225 m, equating to a vertical interval of 70 m.

The breast stoping layout allows for 9 panels of 24 m each per raise, including grid pillars. Raises are spaced up to 200 m apart along strike, with stoping planned predominantly single-sided. In-stope, strike gullies are inclined at 20°-25° above strike. Hydro-powered rock drilling is employed. Ore is moved by scrapers from the mining panel, via the strike gullies, to a centre dip gully from which the ore is pulled by scrapers into a muck-bay. The ore is then loaded with a Load Haul and Dump machine (LHD) onto a strike conveyor.

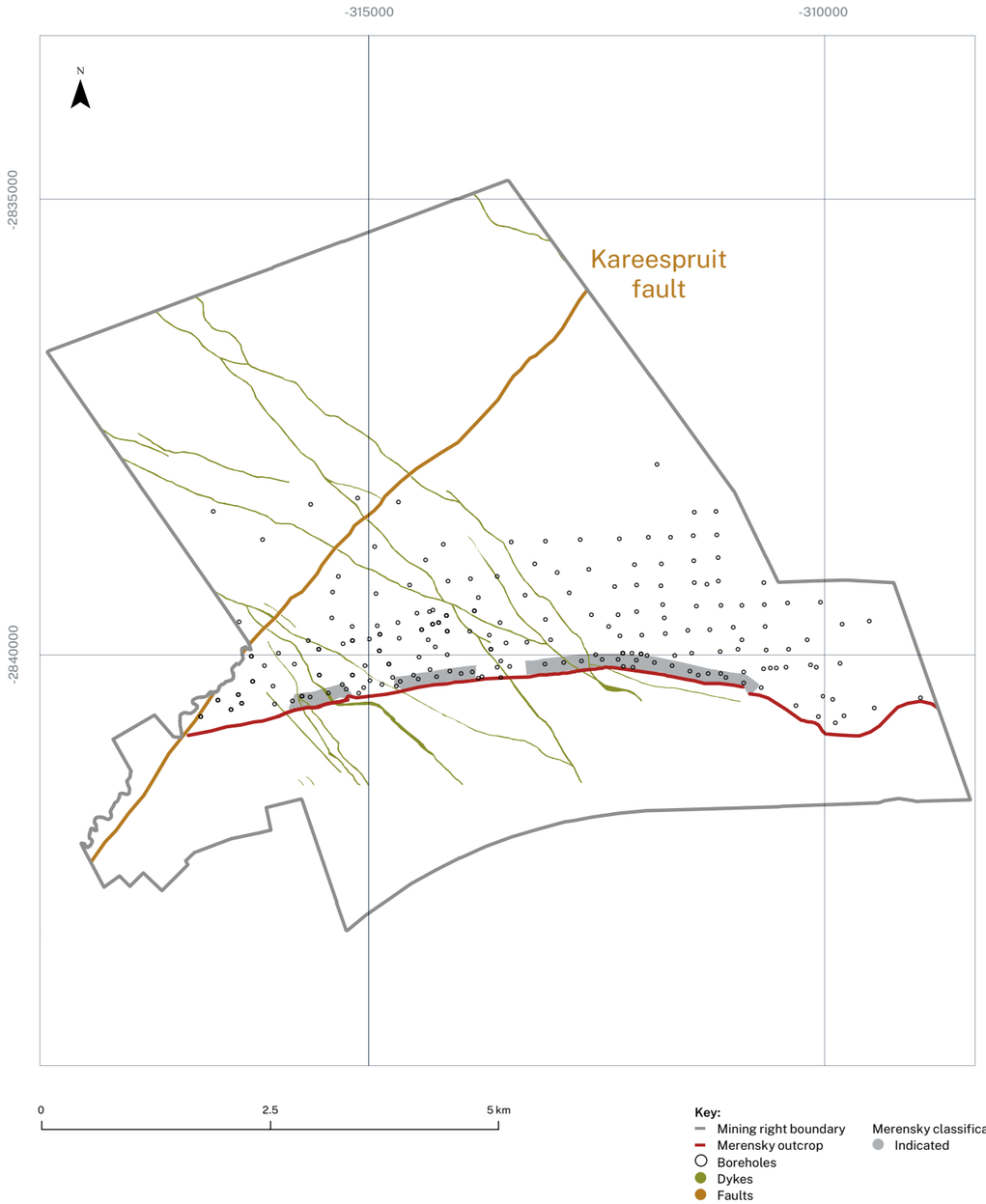
Strike drive development utilises twin drives, one for the strike conveyor and personnel, the other for trackless machinery. The strike drives are developed with drill rigs and cleaned with LHDs onto the tail end of the strike conveyors.

The dip decline system has been redesigned and is being advanced as a three-barrel array situated in the immediate footwall (between 5 m to 15 m) to the UG2 Reef.

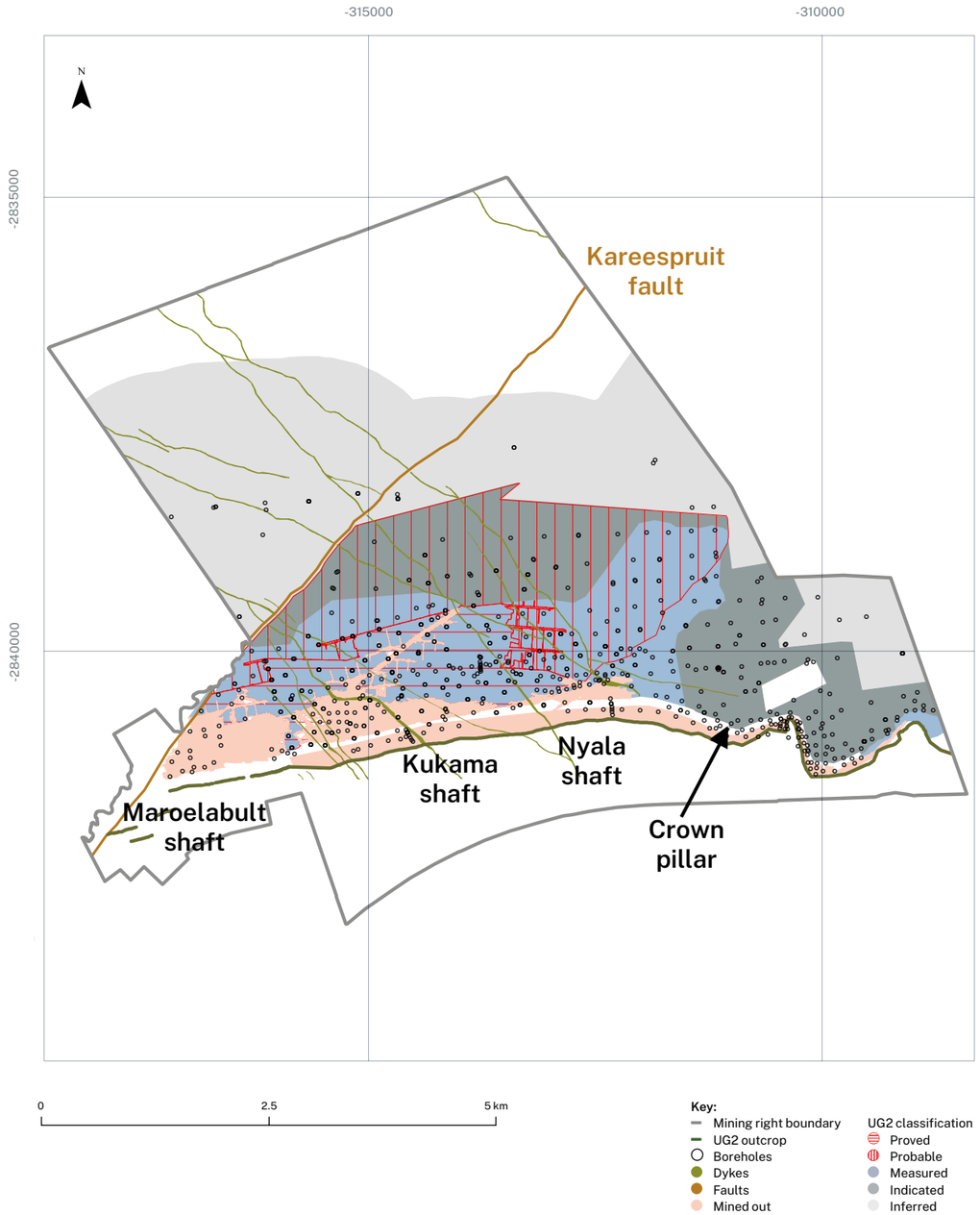
Normal UG2 Reef at Eland mine comprises two juxtaposed chromitite seams

Mineral Resources and Mineral Reserves

Eland Merensky Reef confidence plan



Eland UG2 Reef confidence plan



Total Eland

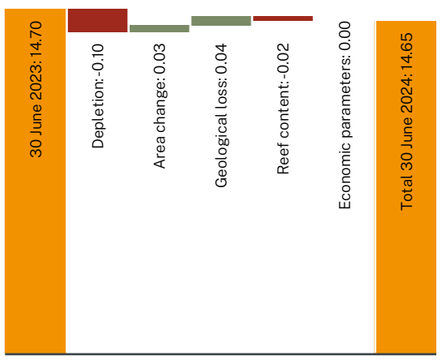
Total Eland Mineral Resources estimates[1,2,3,4,5,6,7]

Reef	Mine	30 June 2024 4E Mt	g/t	Moz	30 June 2023 4E Mt	g/t	Moz
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	4.82	1.05	0.16	4.82	1.05	0.16
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**4.82**	**1.05**	**0.16**	**4.82**	**1.05**	**0.16**
UG2	Measured	33.04	3.95	4.20	33.08	3.93	4.18
	Indicated	29.17	3.63	3.41	27.54	3.62	3.21
	Inferred	54.55	3.92	6.88	55.79	3.99	7.15
	Total	**116.76**	**3.86**	**14.49**	**116.41**	**3.89**	**14.54**
Combined	Measured	33.04	3.95	4.20	33.08	3.93	4.18
	Indicated	33.99	3.27	3.57	32.36	3.24	3.37
	Inferred	54.55	3.92	6.88	55.79	3.99	7.15
	Total	**121.58**	**3.75**	**14.65**	**121.23**	**3.77**	**14.70**

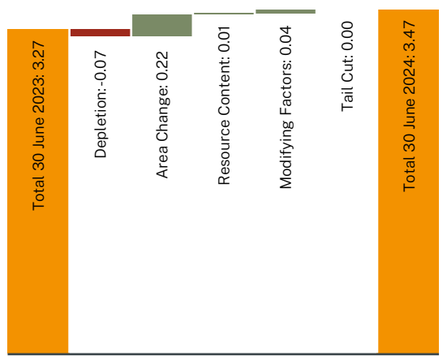
Total Eland Mineral Reserves estimates[8,9]

Reef	Mine	30 June 2024 4E Mt	g/t	Moz	30 June 2023 4E Mt	g/t	Moz
Merensky	Proved	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
UG2	Proved	7.42	3.04	0.73	6.67	3.36	0.72
	Probable	26.33	3.24	2.74	23.43	3.38	2.55
	Total	**33.75**	**3.20**	**3.47**	**30.10**	**3.38**	**3.27**
Combined	Proved	7.42	3.04	0.73	6.67	3.36	0.72
	Probable	26.33	3.24	2.74	23.43	3.38	2.55
	Total	**33.75**	**3.20**	**3.47**	**30.10**	**3.38**	**3.27**

Changes in the Eland Mineral Resources Moz 4E



Changes in the Eland Mineral Reserves Moz 4E



Merensky Reef

The estimated Merensky Mineral Resources are reported only in the Indicated category and are unchanged from the previous year at 4.82 Mt (0.16 Moz 4E).

There are no Mineral Reserves reported for the Merensky Reef, these being removed in 2021 when the open pit shells underwent a re-assessment of their economic viability.

UG2 Reef

The estimated UG2 Mineral Resources increased from 116.41 Mt in June 2023 to 116.76 Mt in June 2024. The corresponding metal content decreased over the same period from 14.54 Moz 4E to 14.49 Moz 4E. This is the net result of mining depletion and the re-evaluation of the orebody.

The estimated UG2 Mineral Reserves increased from 30.10 Mt (3.27 Moz 4E) in June 2023 to 33.75 Mt (3.47 Moz 4E) in June 2024. This is the net effect of an increased area (+0.22 Moz 4E), and improved modifying factors (+0.04 Moz 4E) and orebody re-evaluation (+0.01 Moz 4E) being offset by mining depletion (-0.07 Moz 4E). The Proved Mineral Reserves have been defined to within the first five-years of mining and represent 21% of the total Mineral Reserves.

Notes on Mineral Resources and Mineral Reserves

1 The geological model and Mineral Resources estimate are informed by validated exploration data including 201 surface borehole intersections and 16 trenches for the Merensky Reef, and 590 borehole intersections, 201 underground channel sample intersections and 80 trenches for the UG2 Reef, together with interpreted aeromagnetic & TEM surveys and geological mapping of the underground and surface mining excavations.

2 Mineral Resources were estimated over the mineable reef channels (Mineral Resource cuts), considering practical mining requirements.

3 The UG2 Mineral Resource channel is dependent upon facies. In the case of Normal and Split facies, this extends from the top of the Leader chromitite to 15 cm below the base of the Main chromitite seam, this being a variable thickness. The Zilkaats facies Mineral Resource channel extends from the top of the Leader chromitite to 20 cm below the base of the Leader chromitite, with an average channel width of 95 cm applied.

4 The Mineral Resources estimates were derived from the interpolation of surface borehole composites, these being a sampled cut over the reef intersection. The assays were conducted at a number of commercial laboratories, these including ALS Chemex, Anglo American Research Laboratory and SGS Analytical Services. QAQC programs are in place to assess and accept data into the estimation databases.

5 The Merensky Reef Mineral Resources are currently limited to five open pit mining blocks extending over a combined strike length of 4.1 km, and a dip extent of 170 m, representing a high-wall limit of 50 m. The Merensky Mineral Resource channel is 3 m in thickness extending below the top the Merensky pyroxenite.

6 Mineral Resources were derived from the estimation of 4E grade, channel thickness and density by interpolation of these values into 100 m blocks using Ordinary Kriging.

7 Mineral Resources classification is based upon a combination of quantitative parameters, including; borehole spacing, data quality, UG2 facies and structural complexity, together with a qualitative appreciation of reef continuity informed by data from within the property. The Measured confidence category has boreholes spaced 250 – 400 m apart. The Indicated confidence category extends to borehole spacing of 800 m and Inferred is then extrapolated to a maximum of 1 600 m.

8 Mineral Reserves for Eland relate to the planned UG2 mining modules; Kukama, Nyala and Maroelabult underground. The first five-years of the production build-up within the Measured Mineral Resources on Kukama and Maroelabult have been classified as Proved Mineral Reserves. The subsequent half levels opened and those established from the decline breakaway within the ten-year window within the Measured and Indicated Mineral Resources confidence categories are classified as Probable Mineral Reserves.

9 Inferred Mineral Resources were used in the mining production schedule for the Kukama feasibility study completed in 2019. A further assessment was conducted excluding the Inferred Mineral Resources, there being no material impact on the results of the mining study. No Inferred Mineral Resources were converted to Mineral Reserves.

Zondereinde is a mature operation, which has successfully mined PGM ores from the Merensky and UG2 Reefs since 1992.

Zondereinde mine

Total Mineral Resources	Total Mineral Reserves	Current year production
82.26 Moz 4E	13.92 Moz 4E	337 824 oz 4E

Zondereinde comprises a consolidated mining right (LP37MR) that covers some 9 257 hectares and is underlain by both the Merensky and UG2 reefs, which strike northeast-southwest and dip at approximately 20° to the southeast. The vertical separation between the reefs varies from 20 m and 40 m.

Business overview

The Merensky and UG2 Reefs are accessed via a twin vertical shaft system, where mining occurs between depths of 1 100 m and 2 000 m below surface, with deeper access via a decline system to a depth of 2 400 m. Mine development started in 1986, with ore production commencing in 1992.

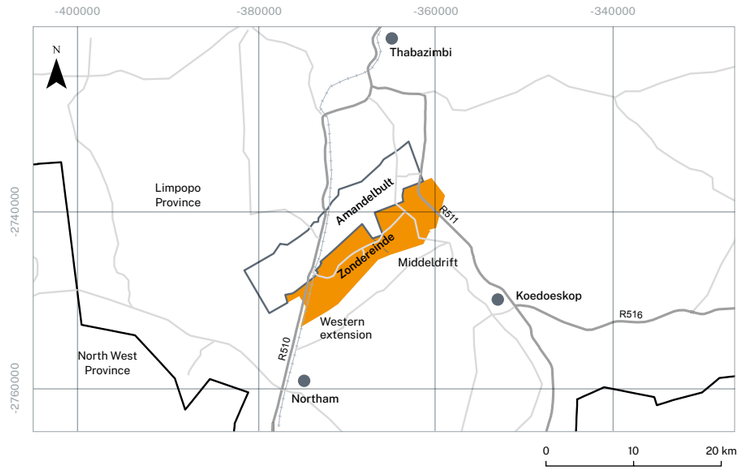
The mine originally exploited only the Merensky Reef but the commissioning of a UG2 concentrator in 2000, together with the necessary underground ore handling systems, allowed mining and processing of UG2 Reef from this time onwards. The mine produces approximately 2.0 Mt of ore per annum, generating circa 300 000 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.

Also 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 2025. This will enhance access for people, material and services.

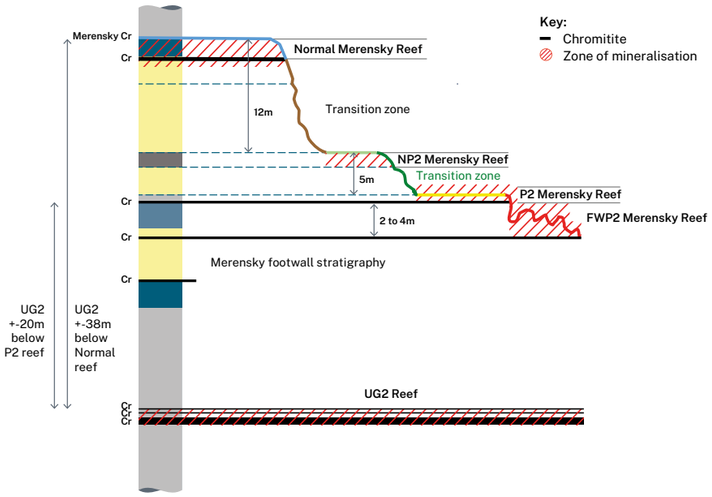
The current annual ore production is approximately 0.9 Mt Merensky Reef and 1.1 Mt UG2 Reef. Merensky Reef production is planned to increase to 1.0 Mt over the coming four years.

Zondereinde location and access routes

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 stratigraphy between UG2 and Merensky Reefs



Geological setting

The Bushveld stratigraphic sequence at Zondereinde is typical of the northern portion of the western limb. The Critical Zone stratigraphy is compressed and dominated by mafic lithologies, with the vertical separation between the Merensky and UG2 Reefs ranging between 20 m and 40 m. Both reefs dip at 20˚ towards the south-east and extend from a depth of 1 100 m to 3 000 m below surface.

While there is lateral continuity of both reefs across the mine property, the Merensky Reef displays a variety of reef sub-types. The distribution of these is determined from a combination of surface exploration boreholes, ongoing prospect drilling from underground development and on-reef mapping in mine excavations.

Merensky Reef

The Merensky Reef is a zone of mineralisation that straddles the base of the Merensky cyclic unit. In the area of Zondereinde mine, the Merensky Reef consists of two sub-facies of the Zwartklip facies, namely the Normal and Regional Pothole sub-facies. The latter may be further subdivided into three sub-types, each of which occurs at a specific stratigraphic level below that of the Normal sub-facies. Sub-types include NP2 and P2, which constitute the main sources of ore, and FWP2 which, whilst not historically considered a primary mining target due to its undulating morphology in the central portions of the mine, is now successfully exploited in the western portion of the current mining area where it displays lesser disruption. This trend is expected to continue throughout the Western extension section.

The Mineral Resource channel is the planned mining cut on the Merensky Reef and is dependent upon the reef sub-type mined and the geozone in which it is located. In all mining cuts, the Merensky chromitite is exposed with a minimum of 10 cm of the overlying mineralised Merensky pyroxenite as hangingwall.

UG2 Reef

The UG2 Reef at Zondereinde mine is remarkably conformable when compared with the Merensky Reef. Disruption, in the form of potholes and reef rolls, is extremely limited and localised. The reef consists of three chromitite seams separated by narrow pyroxenite partings. The lower seam, termed the Main member, is generally in the order of 85 cm thick, and is overlain by two Leader seams, each in the order of 15 cm thick. The Mineral Resource channel, comprising these seams, inclusive of a 10 cm portion of mineralised reef footwall, which is the planned mining cut, is in the order of 140 cm to 160 cm thickness. There is no basis for subdividing the UG2 Reef into sub-types.

Historically, UG2 mining was limited to de-stressed areas underlying previously mined Merensky Reef. A full reef mining cut enhances metal output, hangingwall stability and safe working practices. UG2 operations are migrating to areas where there has been no previous Merensky mining. In these areas, support regimes and layouts similar to those employed on the Merensky Reef are adopted.

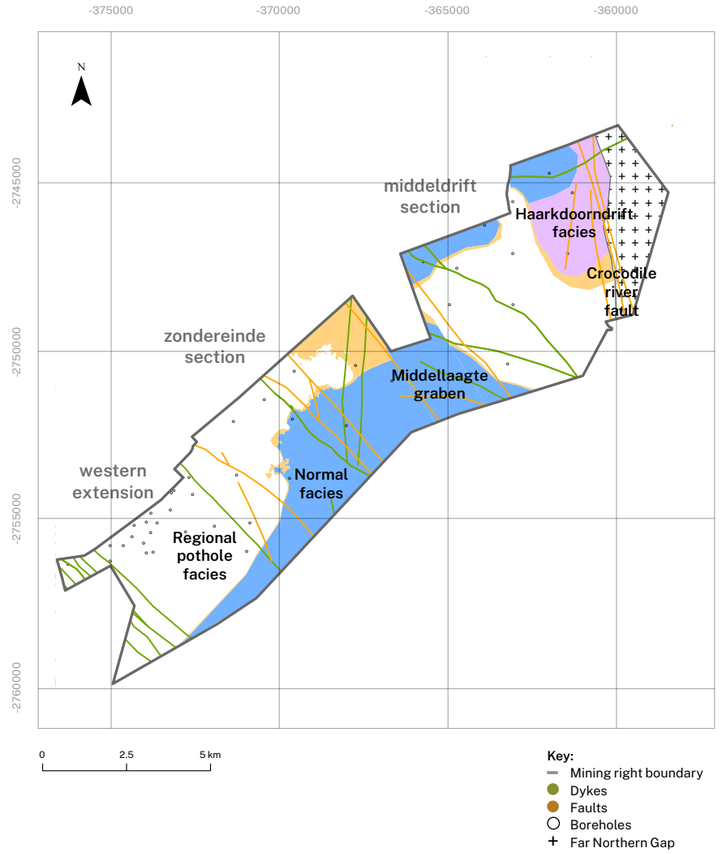
Geological discounts

Combined geological and extraction losses are discounted from the Mineral Resources for both reefs. These comprise pothole and structural losses as well as other barrier pillar losses. Discount losses vary per reef type and Mineral Resources confidence class, with an average of 30% for the Merensky Reef. Discount losses for the UG2 Reef average 35% and are largely contained in regional support pillars designed to counter stress concentration resulting from mining in proximity to previously mined overlying Merensky Reef.

Exploration and evaluation

Estimation of Mineral Resources is informed by significant exploration data, including 66 boreholes drilled from surface, 9 599 boreholes drilled from underground, 110 760 Merensky and 39 131 UG2 channel section samples cut on a 15 m grid in on-reef development and stoping. Between 2018 and 2024, five geotechnical boreholes averaging 1 500 m in length were drilled from surface to test the ground conditions in the Western extension section in proximity to an area under investigation for a potential future shaft development (Number 3 shaft).

Geological setting of Zondereinde



More recently, an exploration drilling programme, primarily centred on the Western extension section was initiated in 2021. Three boreholes have been completed; their data being integrated into the Mineral Resources during the year. Currently, four boreholes with target depths ranging from 2 000 m to 2 600 m are in progress.

Reasonable prospects for eventual economic extraction

The Zondereinde mine has progressively extended its mining depth over the past ten years through the central decline section, from 2 000 m to 2 400 m below surface. Management systems and strategies in place have demonstrated the capability of successfully mining at these depths and deeper. Northam anticipates extending the maximum mining depth to 3 000 m below surface in the future, this being applicable to all sections, including Middeldrift.

This will require the continuing application of refrigerated ventilation, chilled water cooling from ice plants, together with a mining sequence employing additional regional stability pillars.

Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the costs of the additional technical requirements from mining deeper areas. Mining costs for the 2 400 m to 3 000 m mining depths are increased by; 5% for additional cooling and an additional 5% for hangingwall support. Corresponding cut-off grades are 3.9 g/t 4E for the Merensky Reef and 2.8 g/t 4E for the UG2 Reef.

Mining studies

A feasibility study investigating access to and the economic viability of mining of the Western extension section of Zondereinde was concluded during 2021. Amongst the technical considerations of this study were the provisions of employee access, rock hoisting, services and ventilation.

The 2021 study determined that optimal access is afforded via a combination of the continuation of underground strike development from the existing Zondereinde shaft system, together with a new combined vertical shaft and decline system situated in the Western extension section. An extension of the feasibility study, examining rock hoisting and underground material transport requirements has since been concluded. This study led to the initiation of the development of a rock-hoisting shaft.

Capital has been committed to this plan, strike development into the Western extension section is already well advanced and development of the planned three Western extension vertical shafts is in progress. The personnel, material and services access raise-bored shaft is being equipped, the ventilation raise-bored shaft is being reamed and piloting of the rock hoisting shaft is underway.

The feasibility study further concluded that mining within the Western extension section should follow the same configuration as that applied over the course of Zondereinde's history. Stoping will initially exploit the Merensky Reef, followed by later UG2 extraction.

ICP_MS analysis at the Eland assay laboratory

The positive outcome of the feasibility study, together with the commitment of capital to the plan has allowed the estimation of Mineral Reserves within the full strike extent of appropriate Mineral Resources categories of the Western extension.

Mining configuration

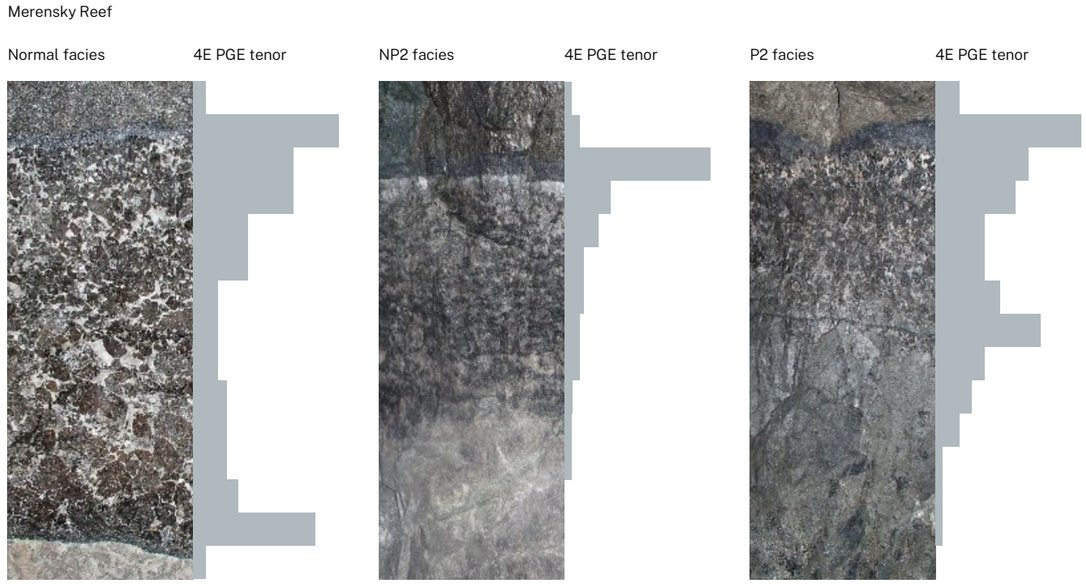
Mining of the narrow tabular orebodies in the intermediate to deep level mining environment is successfully conducted using a conventional mining method. The mining layout is a breast configuration on both the Merensky and UG2 Reefs. The Merensky Reef excavation is backfilled, which has, historically, then been followed by the extraction of UG2 Reef in a de-stressed mining zone. UG2 operations are migrating to areas where there has been no previous Merensky mining. In these areas, support regimes and layouts similar to those employed on the Merensky Reef are adopted.

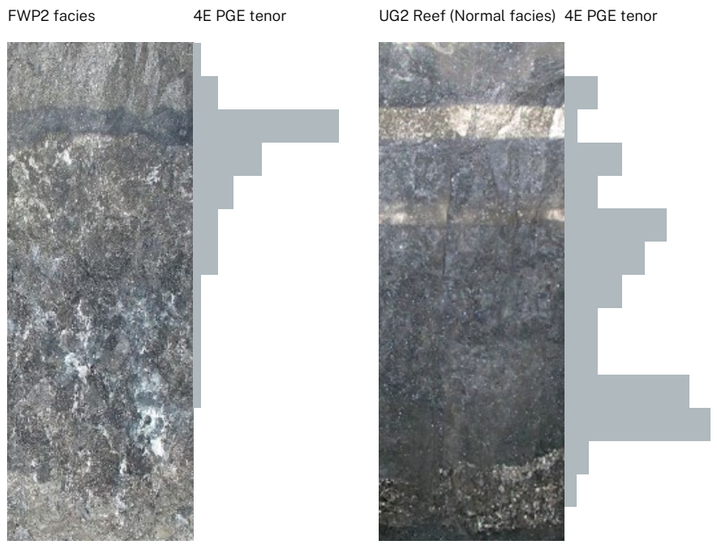
The underground workings are accessed from a twin vertical shaft system. The Number 1 Shaft extends below 13 level (2 102 m below surface) and Number 2 Shaft serves workings down to 8 level (1 724 m below surface). The shafts have a lateral separation of 90 m and are interconnected at an intermediate pump chamber (IPC) at 1 019 m below surface, as well as on mining levels 2, 4, 6, 7, 8 and 9. Workings below 13 level are serviced by decline access ways, designed to accommodate both people and materials, and equipped with a conveyor belt system that transports the ore and waste rock. The relatively narrow vertical separation between the two reef horizons allows for both of these to be accessed via the same primary tunnel development.

The vertical interval between levels is 63 m. With the ore body dipping at 20°, this provides a raise back length of 180 m and allows for six stoping panels of 30 m length each to be established either side of the central raise. Strike gullies are aligned at 10° above the strike direction. A dip gully handles the ore transported via the strike gullies to three ore passes situated in the original raise, all of which are fitted with radial-door control chutes. Ore is transported to the main shaft ore passes via strike drives located below the two reefs, using battery powered, rail bound, locomotives pulling spans of eight hoppers. Broken ore is tipped into a conventional shaft ore-pass system, with separate rock handling facilities for Merensky Reef, UG2 Reef and waste rock, and then hoisted to surface in skips. At surface, the ore is transported by conveyor belts to the separate Merensky and UG2 concentrator plants, whilst waste rock is transported to a waste rock pile.

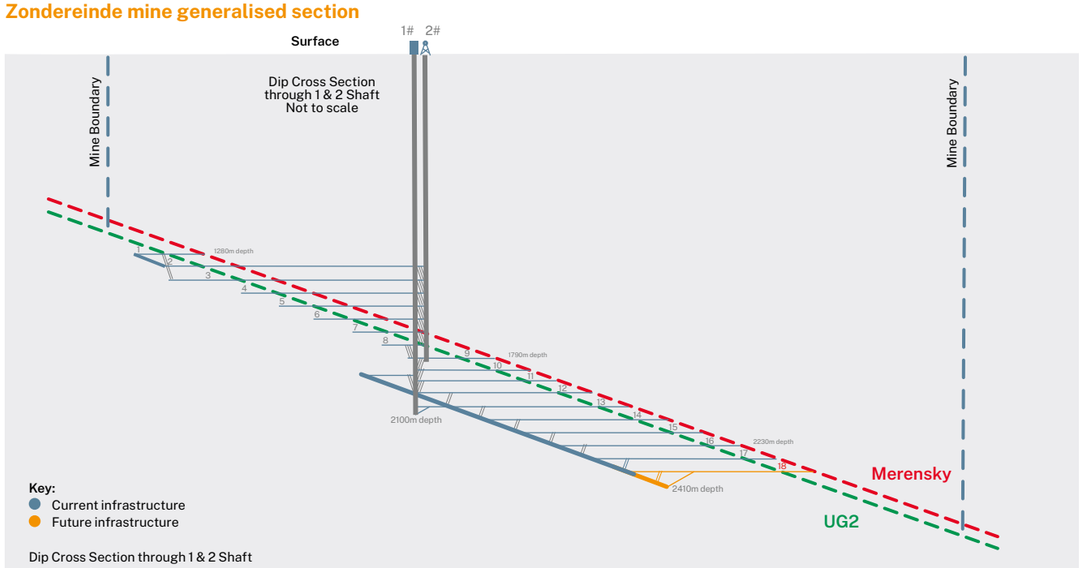
A critical success factor of mining is the use of hydro-powered equipment such as rock drills and high-pressure water jets in conjunction with electric scraper winches. This hydropower equipment was developed and engineered from the outset of mining at Zondereinde and continues to function successfully.

Zondereinde reef-types, with Merensky sub-types





Zondereinde mine generalised section



Mineral Resources and Mineral Reserves

At Zondereinde, the Mineral Resources and Mineral Reserves confidence classification centres on a well-established understanding of the geological continuity and mining conditions acquired over an extensive period of almost 30 years.

Access to the Mineral Resources and Mineral Reserves is through the continuation of mining development along strike into the Western extension section, together with progressive development of the Central Decline system into the deeper portions of the Zondereinde section.

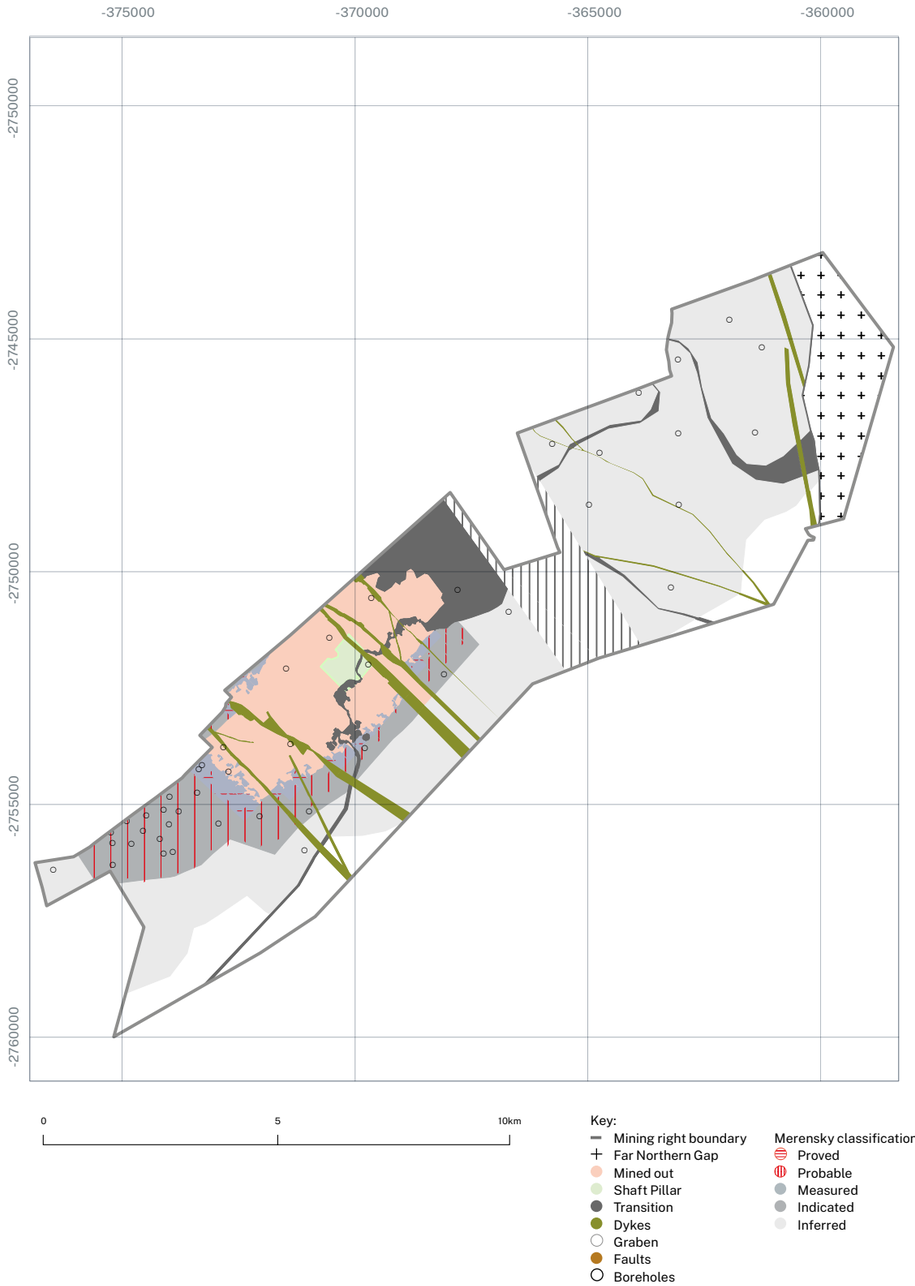
Estimation of the Mineral Reserves within the Western extension have been supported by a feasibility study concluded in 2021. The Central Decline system accessing the mining levels 13 to 18 unlocks deeper resting Mineral Reserves in the central part of the mine.

Mineral Resources in the Middeldrift section in the far east of the property are part of future Mineral Reserves potential and do not form part of the current life of mine plan.

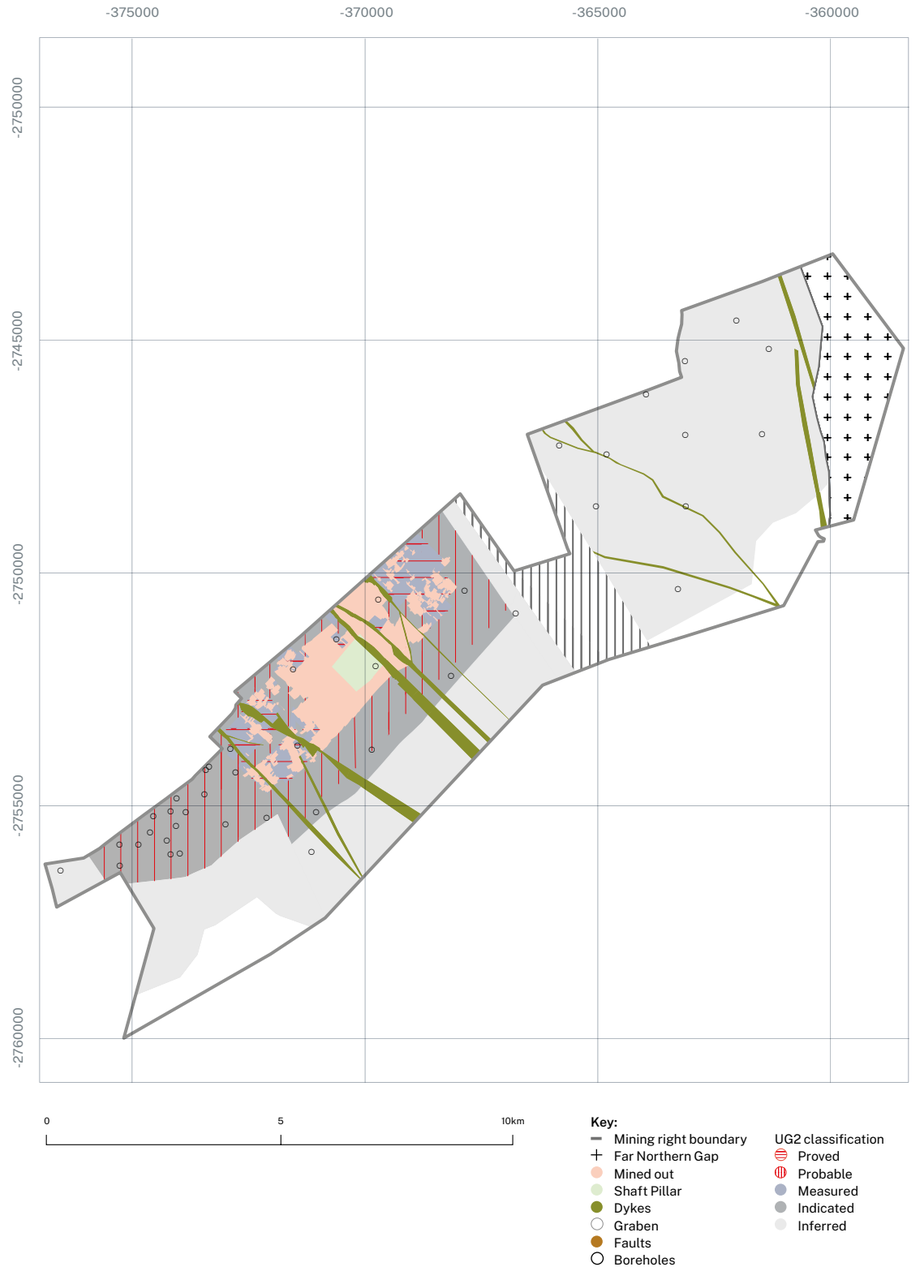
Raise boring the new 3a ventilation shaft at Zondereinde mine

Mineral Resources and Mineral Reserves

Zondereinde Merensky Reef confidence plan



Zondereinde UG2 Reef confidence plan



Total Zondereinde

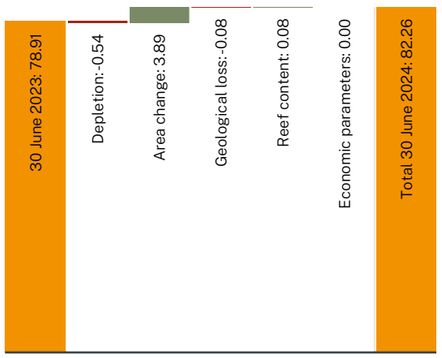
Zondereinde Mineral Resources estimates [1,2,3,4,5]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	4.86	7.23	1.13	4.34	7.17	1.00
	Indicated	25.92	6.95	5.79	26.37	6.95	5.89
	Inferred	145.34	7.36	34.37	140.61	7.38	33.38
	Total	**176.12**	**7.29**	**41.29**	**171.32**	**7.31**	**40.27**
UG2	Measured	9.11	4.98	1.46	8.75	4.98	1.40
	Indicated	63.45	5.11	10.42	63.98	5.11	10.51
	Inferred	172.20	5.25	29.09	158.06	5.26	26.73
	Total	**244.76**	**5.21**	**40.97**	**230.79**	**5.21**	**38.64**
Combined	Measured	13.97	5.77	2.59	13.09	5.70	2.40
	Indicated	89.37	5.64	16.21	90.35	5.65	16.40
	Inferred	317.54	6.22	63.46	298.67	6.26	60.11
	Total	**420.88**	**6.08**	**82.26**	**402.11**	**6.10**	**78.91**

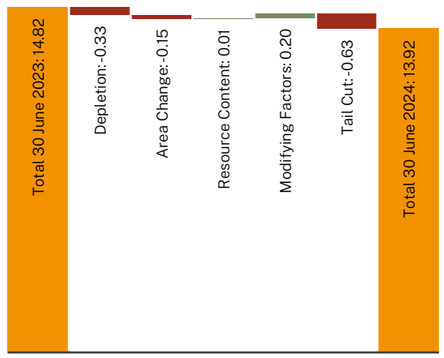
Zondereinde Mineral Reserves estimates [1,4,6]

		30 June 2024 4E			30 June 2023 4E		
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	3.56	5.78	0.66	3.07	5.97	0.59
	Probable	28.11	5.51	4.98	30.15	5.57	5.40
	Total	**31.67**	**5.54**	**5.64**	**33.22**	**5.60**	**5.99**
UG2	Proved	6.58	4.31	0.91	6.66	4.15	0.89
	Probable	51.95	4.41	7.37	55.13	4.48	7.94
	Total	**58.53**	**4.40**	**8.28**	**61.79**	**4.44**	**8.83**
Combined	Proved	10.14	4.83	1.57	9.73	4.73	1.48
	Probable	80.06	4.80	12.35	85.28	4.86	13.34
	Total	**90.20**	**4.80**	**13.92**	**95.01**	**4.85**	**14.82**

Changes in the Zondereinde Mineral Resources Moz 4E



Changes in the Zondereinde Mineral Reserves Moz 4E



Merensky Reef

The total Merensky Mineral Resources have increased from 171.32 Mt (40.27 Moz 4E) in June 2023 to 176.12 Mt (41.29 Moz 4E) in June 2024. The change was the result of extension to the Mineral Resource area from exploration drilling, partially offset by mining depletion and losses from orebody re-evaluation.

The total Merensky Mineral Reserves have decreased from 33.22 Mt (5.99 Moz 4E) in June 2023 to 31.67 Mt (5.64 Moz 4E) in June 2024. This is the net effect of mining depletion (-0.17 Moz 4E), orebody re-evaluation (-0.05 Moz 4E) and a change in modifying factors (-0.13 Moz 4E). The Proved Mineral Reserves have been defined to within the first five-years of mining and represent 12% of the total Mineral Reserves.

UG2 Reef

The total UG2 Mineral Resources have increased from 230.79 Mt (38.64 Moz 4E) in June 2023 to 244.76 Mt (40.97 Moz 4E) in June 2024. The change was the result of extension to the Mineral Resource area from exploration drilling, partially offset by mining depletion.

The total UG2 Mineral Reserves have decreased from 61.79 Mt (8.83 Moz 4E) in June 2023 to 58.53 Mt (8.28 Moz 4E) in June 2024. This is the combined impact of mining depletion (-0.16 Moz 4E), changes to the area (-0.10 Moz 4E) and the combination of changes in modifying parameters and tail cut (-0.29 Moz 4E). The Proved Mineral Reserves have been defined to within the first five-years of mining and represent 11% of the total Mineral Reserves.

Notes on Mineral Resources and Mineral Reserves

1. Mineral Resources include those from the Zondereinde, Middeldrift and Western extension sections of the property. Mineral Reserves are estimated for the Zondereinde and Western extension sections. No Mineral Reserves are declared for the Middeldrift section.
2. The Merensky Reef Mineral Resources channels are based on a fixed mining width for each reef sub-type, these being; 160 cm for Normal, 120 cm for P2, 110 cm for NP2 and 120 cm for FWP2. The Merensky Reef at Middeldrift has fixed channels of 140 cm for all reef sub-types. The UG2 Reef Mineral Resources width is based on the exposure of the Main chromitite and the overlying Leaders and 10 cm from the footwall, averaging 139 cm, this being the mining cut.
3. The Mineral Resources were derived from sampled surface borehole reef intersections and underground channel samples, cut perpendicular to the reef dip. The surface boreholes comprise two generations of data, the older being acquired by Gold Fields of South Africa in the 1980s for the Zondereinde and Middeldrift sections, and the more recent data from Anglo American Platinum for the Western extension section in the 1990-2008 period. The borehole assays were conducted at several of laboratories over time that include Gold Fields Laboratories, Anglo American Research Laboratories and Setpoint Laboratory. The channel sample assays are conducted at the on-site mine laboratory. The QAQC of the older borehole and most of the channel sample assay data are reliant on the respective laboratory's internal controls, with ad-hoc checks on the channel assay using SGS, an independent laboratory. Channel sample data from 2019 onwards have benefited from independent QAQC processes.
4. Mineral Resources in the Measured confidence class are estimated in the areas accessible from holed on-reef development and/or bounded by haulage borehole intersections and the nearest stope exposures where channel sampling has taken place. The Measured areas typically extend between 200 m and 400 m ahead of the stoped-out areas. The Indicated category extends between 400 m and 1 000 m down-dip from the last channel samples in the Zondereinde section where extensive mining up-dip has established continuity. The Indicated class in the Western extension has been extrapolated to a maximum of 400 m down-dip of the borehole reef intersections where no mining has occurred. Inferred Mineral Resources extend from the Indicated category and have been extrapolated 1 600 m from the boreholes or channel samples. The radius of extrapolation for the Merensky Reef is limited to the regional facies transition between the Regional Pothole and Normal reef sub-types. Inferred Mineral Resources are curtailed at a maximum depth of 3 000 m below surface. No Inferred Mineral Resources were used to inform the mining production schedule and consequently the Mineral Reserves estimate.
5. An average of 30% combined geological and extraction losses have been applied to the Mineral Resources estimate of the Merensky Reef and 35% to that of the UG2 Reef. Geological losses include those from dykes, faults, potholes and iron rich ultramafic pegmatitic intrusions (IRUP), whereas extraction losses allow for pillars.
6. All Mineral Reserves occur between 1 150 m and 2 400 m below surface, these being the upper and lower limits of current and planned mining access.

The Dwaalkop joint venture is an advanced exploration project, being the eastern extension along strike of the Baobab mine.

Dwaalkop joint venture

Nature of interest and reference for further information
Northam, through its wholly-owned subsidiary Mvelaphanda, holds a 50% interest in the Dwaalkop joint venture, the managing partner of which being Western Platinum, a subsidiary of Sibanye-Stillwater. Mineral Resources and Mineral Reserves contained in this statement are reported on a Northam attributable basis.

Business Overview
Dwaalkop is a joint venture between Western Platinum Limited, a subsidiary of Sibanye-Stillwater and Mvelaphanda, a wholly-owned subsidiary of Northam. Northam, through Mvelaphanda holds a 50% attributable interest. The Dwaalkop joint venture is one of the modules of the greater Limpopo mining complex which also includes the Voorspoed prospect that hosts the Baobab mine. Mineral Resources have been established by the joint venture partner, Western Platinum Limited. The adjacent Baobab mine was placed on care and maintenance in 2009. A mining right was granted over the Dwaalkop joint venture during 2021. Execution of this mining right is currently in progress.

The steep orebody dip and width of the Merensky and UG2 Reefs makes these ore bodies potentially attractive to mechanisation. The ore bodies are located near to existing mining infrastructure and the UG2 Reef prill split, containing a high palladium proportion with concomitant elevated nickel and copper base metal sulphides, is attractive for future mining.

For more comprehensive information relating to the Dwaalkop joint venture and its declared Mineral Resources, the reader is referred to the Mineral Resources and Reserves statement 2023 for Sibanye-Stillwater, which can be found at: https://reports.sibanyestillwater.com/2023/download/ssw-RR23.pdf

Dwaalkop location and access routes
The Dwaalkop joint venture is located next to the town of Lebowakgomo, approximately 50 km south of the city of Polokwane and 50 km south-east of the town of Mokopane in the Limpopo Province of South Africa.

Total attributable Mineral Resources

7.45 Moz 4E

Geological setting
The Dwaalkop joint venture is situated within the northern compartment of the eastern limb of the Bushveld Complex. The Merensky and UG2 Reefs are steeply dipping at approximately 60° to the south and have a stratigraphic middling of approximately 65 m. This equates to a horizontal separation of 130 m. Both reefs sub-crop below thin surface cover. Copper and nickel grades in the UG2 Reef are elevated and in line with those of the Merensky Reef.

Exploration and evaluation
Between the 1960s and 2009 numerous phases of drilling were conducted by various mining companies. The depths of the drillholes vary from a few metres to 1 500 m below surface. No exploration or evaluation data acquisition work has been conducted over the Dwaalkop joint venture between 2010 and 2024.

Reasonable prospects for eventual economic extraction
Prospects for eventual economic extraction are reviewed annually by Sibanye-Stillwater. The RPEEE is based on Sibanye-Stillwater's metal price and exchange rate assumptions, and operating costs benchmarked against Sibanye-Stillwater's Rustenburg, Kroondal and Marikana mines, resulting in a cut-off grade of 1.78 g/t 4E being applied.

Mining studies
No mining studies have been undertaken during the financial year.

A feasibility study of the viability of mining the Dwaalkop prospect through a series of incline shafts in conjunction with the adjacent Baobab mine was undertaken by then owners Lonmin PLC in 2012, which was again updated in 2017. The Sibanye-Stillwater Competent Person reports that a review and update of the project economics was undertaken during 2020, the outcome of which supports the RPEEE, and the project remains subject to further economic assessment.

Mineral Resources and Mineral Reserves
The Merensky and UG2 Mineral Resources are reported unchanged on the prior year.

No Mineral Reserves are declared for the Dwaalkop joint venture.

Northam has consent from Sibanye-Stillwater's Lead Competent Person for SA PGM operations and projects to publish the Mineral Resources.

Dwaalkop Mineral Resources estimates [1,2,3,4,5,6,7,8]

		30 June 2024 4E			30 June 2023 4E		
Reef	**Mine**	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	15.05	3.40	1.65	15.05	3.40	1.65
	Inferred	6.15	3.10	0.61	6.15	3.10	0.61
	Total	**21.20**	**3.31**	**2.26**	**21.20**	**3.32**	**2.26**
UG2	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	26.97	3.45	3.00	26.97	3.45	3.00
	Inferred	17.96	3.80	2.19	17.96	3.80	2.19
	Total	**44.93**	**3.59**	**5.19**	**44.93**	**3.59**	**5.19**
Combined	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	42.02	3.43	4.65	42.02	3.43	4.65
	Inferred	24.11	3.62	2.80	24.11	3.62	2.80
	Total	**66.13**	**3.50**	**7.45**	**66.13**	**3.50**	**7.45**

Notes on Mineral Resources and Mineral Reserves
1 Mineral Resources for Dwaalkop reflect Northam's 50% attributable interest and are quoted as at the end of 31 December 2023 as provided by Sibanye-Stillwater.
2 Mineral Resources are estimated from the results of surface diamond drilling. For the surface drillhole deflections, typically three of these intersections are sampled and assayed at a commercial laboratory.
3 The grades and/or metal accumulations, density and thicknesses of the individual reef layers are estimated into block models using Ordinary Kriging. The Mineral Resource channel is selected from the individual reef layers and therefore may include some diluting material.
4 Mineral Resources estimates are based on a practical mining cut of not less than 90 cm. The widths of the individual layers that comprise the reef vary across the property and the Mineral Resource channel widths also vary according to the layers incorporated into the reef cut. The average width of the UG2 Reef varies between approximately 1.90 m and 2.72 m and the average width of the Merensky Reef varies between approximately 1.50 m and 2.41 m, depending on the cut-applied.
5 Mineral Resources confidence categorisation is based on; confidence in the geological model, reef continuity, drilling density and geostatistical analysis.
6 Indicated Mineral Resources at Dwaalkop are typically declared in areas where drill spacing is less than 600 m. Inferred Mineral Resources are extrapolated to a maximum distance of 800 m from the last down-dip boreholes in the plane of reef. The Mineral Resources at Dwaalkop occur from surface to an average depth of 1 500 m for the Merensky Reef and 1 775 m for the UG2 Reef.
7 Total geological losses of 17% and 16% have been discounted from the respective Merensky and UG2 Reef Mineral Resources estimates.
8 Geological losses include known and unknown losses from dykes, faults, potholes and IRUP.

Kokerboom is an iron oxide copper gold and massive sulphide copper zinc exploration prospect, which comprises several prospecting rights covering some 1 000 000 hectares of the Northern Cape Province.

Kokerboom prospect

Exploration conducted to date included; airborne magnetic and radiometric surveys, compilation and reviews of existing geochemical and surface mapping data, together with some limited surface mapping. No Mineral Resources nor Mineral Reserves have been estimated or reported.

The prospecting work program was suspended in 2019. Closure applications for these prospecting rights have been submitted to the DMRE and are in process.

Kokerboom location and access routes

Booysendal Ropecon™ used to transport ore across the Dwars River valley to the Booysendal South concentrator.

General notes on reporting criteria

1. Mineral Resources tonnages and metal content for Zondereinde are reported as estimates discounted for geological and mining pillar losses. All other Mineral Resources are reported as estimates discounted for geological losses.

2. Mineral Resources tonnages and grades are in situ estimates inclusive of internal waste dilution but exclusive of external waste dilution necessary for mining, unless otherwise stated.

3. Mineral Resources are reported inclusive of Mineral Reserves.

4. PGM grade and content are expressed as 4E (combined platinum, palladium, rhodium and gold) grade or 4E PGE this being synonymous with 3PGE+Au or 4E PGE.

5. Structural losses due to faults, dykes and joints for Zondereinde include the volumes of expected bracket pillars required to be placed on such features.

6. Estimation parameters are applied to discrete mining areas in order to estimate tonnage and metal content and are derived from the interrogation of extensive sampling databases. Estimation is done through the interpolation of the parameters of sampled assayed composites to blocks through a variety of techniques which include Ordinary Kriging, Inverse Distance Squared, and Averaging.

7. Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.

8. The most reasonable mining widths are applied to the Mineral Resources channels, based on practical mining considerations. 4E grade, together with bulk density are calculated for these channels. The sampled intersection lengths are represented by either true thickness (channel sections) or vertical thickness (boreholes and channel sections), specific to each deposit and sample type, and appropriately applied to obtain the correct tonnes.

9. Total Mineral Resources and Mineral Reserves attributable to Northam are listed in the summary tables.

10. Measured and Indicated Mineral Resources are reported separately and include those Mineral Resources modified to estimate Proved and Probable Mineral Reserves.

11. While Mineral Resources are quoted as in situ, all Mineral Reserves are quoted at run-of-mine (ROM) grades and tonnages as delivered to the concentrator plants on site and are therefore, fully diluted.

12. Modification of Mineral Resources to Mineral Reserves for Northam's operations is based on parameters derived from historical operating performance, current conditions and future planning criteria.

13. In compliance with the SAMREC Code (2016), Inferred Mineral Resources are not included in the reporting of Mineral Reserves. Inferred Mineral Resources have not been used in the Booysendal and Zondereinde mining feasibility studies. At Eland, Inferred Mineral Resources were used to inform the mining study. These were not used to declare Mineral Reserves.

14. All references to tonnage are to the metric unit.

15. All references to ounces are troy with a conversion factor of 31.103475 used to convert from metric grams to ounces.

16. Decimal separators are full stops. Thousand separators are spaces.

17. Plans of mine location, geology and Mineral Reserves and Mineral Resources confidence use the WGS 84 LO 31 coordinate system.

18. Quality assurance and control programs are undertaken to ensure the integrity of raw data.

19. Mineral Resources are estimated from sampling results of validated boreholes and channel sections considered to be representative of the nature of the deposit and its associated mineralisation.

20. Risks that could impact on the Mineral Resources and the Mineral Reserves are assessed and mitigated in the classification.

21. For economic studies, the determination of pay limits and demonstration of RPEEE, consideration was made of both short and long term revenue drivers. Metal prices, exchange rates and inflation indices are periodically forecasted by the Northam Pricing Committee. Metal pricing forecasts take cognisance of historical and current pricing together with Northam's in-house view of future metal supply and demand. Forecasting of other parameters is informed by fundamental economic principles. A range of external independent analyst's views are also considered. The Northam Pricing Committee reconciles previous forecasts with historical actual metal prices, exchange rates and inflation indices to improve confidence in future forecasts. The following long term global assumptions (stated in F2024 real terms) were used for the estimation of the Mineral Resources and Mineral Reserves reported in this statement:

Base metals		
Ni	USD/metric tonne	8 025
Cu	USD/metric tonne	14 267
Chromite	USD/metric tonne	250
Precious metals		
Pt	USD/troy ounce	1 337
Pd	USD/troy ounce	892
Rh	USD/troy ounce	8 917
Au	USD/troy ounce	1 783
Ru	USD/troy ounce	357
Ir	USD/troy ounce	4 280
Average exchange rate		
USD:ZAR		17.96

22. PGM metal prill splits (platinum, palladium, rhodium and gold) are expressed as percentages of the combined 4E value. These are indicative of the global value. Base metal contents (chromite, copper and nickel) are expressed as average grades in weight percentage. These grades represent total concentrations rather than acid soluble percentages of nickel and copper. Indicative PGM metal prill splits and base metal contents per reef type for each operation are tabulated opposite:

PGM metal prill splits and base metal contents

Merensky

Mine	% Pt	% Pd	% Rh	% Au	% Cr_2O_3	% Cu	% Ni
Booysendal total	58.6	31.4	2.4	7.7	<1	0.097	0.221
Dwaalkop	56.8	31.9	4.2	7.1	no data	0.110	0.170
Eland	55.3	30.9	3.2	10.6	<1	0.042	0.104
Zondereinde	60.9	28.2	7.4	3.5	0.8	0.072	0.164

UG2

Mine	% Pt	% Pd	% Rh	% Au	% Cr2O3	% Cu	% Ni
Booysendal total	58.0	31.4	9.7	0.9	22.2	0.010	0.077
Dwaalkop	47.1	42.8	7.9	2.2	no data	0.090	0.140
Eland	61.2	27.8	10.1	0.8	29.8	0.008	0.097
Zondereinde	60.4	27.5	11.4	0.7	27.6	0.021	0.123

Contact details for the Northam group Lead Competent Person is:

Mr D Smith,
Executive: New Business

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Private Bag X40, Silverton,
0127, South Africa

Glossary of terms

4E
Northam reports Mineral Resources, Mineral Reserves, production and grades in terms of combined platinum, palladium, rhodium and gold, collectively expressed as 4E this is synonymous with 3PGE & Au or 4E PGE.

Aeromagnetic (airborne magnetic) survey
An airborne geophysical survey performed using a magnetometer. It measures the local magnetic field to discern structural features and strata with differing magnetic properties.

Average exchange rate
The average exchange rate achieved by the group for the purpose of converting USD sales to ZAR over a period/year, amounting to the sum of the daily close ZAR/USD exchange rate over a period/year divided by the number of days in that period/year.

Backfill
Deposition of classified (size sorted) tailings (or waste products) from a concentrator plant into underground stoping panels as a support method.

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.

Breast stoping
A stoping layout in which mining panels are developed from a raise and advanced parallel to reef strike.

Bushveld Complex
The largest layered igneous complex in the world, and the repository for circa 85% of known global PGM resources.

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.

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.

Competent Person
As defined in the SAMREC Code (2016), a person with sufficient expertise and relevant experience, who is registered with a recognised professional organisation, to estimate Mineral Resources and/or Mineral Reserves.

Composite
The weighted mean of a variety of attributes (generally length, grade, density, metal content) from a number of contiguous samples describing a Mineral Resource cut that have been acquired from boreholes, trenches or channel sampled intersections. The composite includes a spatial reference.

Conventional mining
A mining layout to support extraction from narrow tabular orebodies (reefs) where access is through rail bound haulages and cross-cuts often located in the footwall. The on-reef development is through smaller raises and gulley excavations that support various stope configurations. This mining is more labour intensive than mechanised mining.

Converted mining right
A converted mining right, is a new order mining right issued in terms of the Mineral and Petroleum Resources Development Act, No 28 of 2002, which entitles the holder to the exclusive right to mine for prescribed minerals over a prescribed area of land. A mining right may be granted for a period of up to 30 years and may be renewed for further periods, each of which may not exceed 30 years.

Decline
An inclined tunnel, generally developed in a down-dip direction from surface to provide access to underground workings.

Dilution
Low or zero grade material that is mined during the course of mining operations and thereby forms part of the Mineral Reserve.

DMRE
Department of Mineral Resources and Energy is soon to be formally restructured as the Department of Mineral and Petroleum Resources (“DMPR”).

ECSA
Engineering Council of South Africa – 1st Floor, Waterview Corner Building, 2 Ernest Oppenheimer Avenue, Bruma Lake Office Park, Bruma, Johannesburg, Gauteng +27 861 225 555 www.ecsa.co.za

Environmental liability
The assessed cost to rehabilitate, decommission and close a mining operation as regulated in terms of the National Environmental Management Act, Act 107 of 1998.

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).

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).

Footwall
Strata immediately underlying the orebody to be mined.

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.

Hangingwall
Immediate strata overlying the orebody to be mined.

Hydro-power
Pressurised water used to power mechanised equipment such as rock drills.

IMSSA
The Institute of Mine Surveyors of Southern Africa – Room 210, Mandela Mining Precinct, Melville, Johannesburg, Gauteng +27 82 459 7955 www.ims.org.za

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.

Life of mine (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).

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.

Merensky Reef
A regular layer of predominantly pyroxenite, mineralized by sulphides of nickel, iron and copper, together with narrow bands or concentrations of chromite, containing economic concentrations of platinum group metals over part or the entire pyroxenite-rich unit.

Metal in concentrate
Metal produced from mining operations during the reporting period, that has been concentrated ahead of smelting.

Mine design criteria
Factors that influence the mine design process, which includes parameters from the mineral resource, mining technical, logistical and economic.

Mineral Reserves
An estimate of mineable mineralisation as defined in the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the SAMREC Code (2016).

Mineral Resources
An estimate of in situ mineralisation as defined in the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the SAMREC Code (2016).

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 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.

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.

Open pit mining
Mining method, also known as open cast mining, is a surface mining technique that extracts minerals from an open pit in the ground, with no underground tunnelling or activities.

Ounces (oz)
Troy ounces – one ounce equals 31.103475 grams.

Outcrop
Similar to subcrop, this is the trace of a dipping, tabular surface or orebody intersecting the earth’s surface.

PGE
Platinum group elements, synonymous with PGM.

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 hangingwall strata having slumped down.

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.

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.

Radiometric survey
A geophysical survey performed using a radiometer to measure radioactive emanations from rock to discern underlying rock types.

Ropecon™
An aerial rope conveyor to transport run of mine ore material from the mine to the concentrator.

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 www.sacnasp.org.za

SAIMM
The Southern African Institute of Mining and Metallurgy – 7th Floor, Rosebank Towers, 19 Biermann Avenue, Rosebank, Johannesburg, Gauteng +27 11 538 0231 www.saimm.co.za

SAMREC Code (2016)
South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016).

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.

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.

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.

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.

Trenching
Excavating a trench through soil cover to expose the underlying rock, with a view to mapping and sampling an orebody.

UG2 Reef
The Upper Group number two chromitite unit of the critical zone of the Bushveld Complex, containing elevated PGE and associated base metal content.

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ISIN code: ZAE000298253
Share code: NPH

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Registration number: 1977/003282/06
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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
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Notes

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