IMPLATS
Distinctly Platinum

Delivering a competitive PGM portfolio

Acquisition of North American Palladium

7 October 2019

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Terms defined in the announcement of the Transaction dated [1 October] 2019 shall have the same meaning when used in this notice.

FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions, including (but not limited to) forward-looking statements with respect to the financial condition, results of operations and businesses of Implats, NAP and their respective subsidiaries, and certain plans and objectives of Implats with respect to the Transaction. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Implats and/or NAP (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this presentation include statements relating to the expected effects of the Transaction on Implats and NAP, the expected timing and scope of the Transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those expressed or implied by such forward-looking statements as a result of, among other factors: changes in economic and market conditions; success of business and operating initiatives; changes in the applicable regulatory environment and other government actions; the impact of foreign exchange rates; fluctuations in metal prices; levels of global platinum demand and the capacity for growth in the platinum industry; the consolidation and convergence of the platinum industry, its suppliers and its customers; the satisfaction of the conditions precedent to the Transaction; the ability to realise the anticipated benefits and synergies of the Transaction, including in the event of any delay in completing the Transaction or difficulty in integrating the businesses of the companies involved; the ability to obtain the regulatory approvals related to the Transaction and the ability to satisfy any conditions required to obtain such approvals; the ability to finance the Transaction; any change of control provisions in agreements to which Implats or NAP is a party that might be triggered by the Transaction; and the success of Implats and NAP in managing the risks involved in the foregoing. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Any forward-looking statements should therefore be construed in the light of such factors.

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No statement in this presentation (including any statement of estimated synergies or costs savings) is intended as a profit forecast or estimate for any period. No statement in this presentation should be interpreted to mean that earnings or earnings per Implats share or per NAP share for the current or future financial years would necessarily match or exceed the historical published earnings per Implats share or per NAP share. No statement in this presentation constitutes an asset valuation.

FURTHER INFORMATION

Further details regarding the Transaction will be provided in NAP's management proxy circular for the special meeting of shareholders and in the Arrangement Agreement which are available on SEDAR at www.sedar.com.

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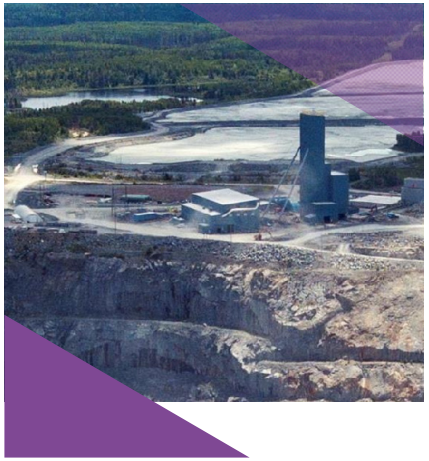

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Executive summary

Strategic focus on repositioning the business

Implats' strategy prioritises value over volume in a zero harm environment to position the Group to deliver sustainable outcomes and benefit for all stakeholders

The Group is reducing exposure to high-cost, deep-level conventional mining and repositioning the business as a high-value, sustainable, profitable and competitive PGM producer

Strategic objectives

- **Reposition Implats to the lower half of the cost curve**
- **Enhance the competiveness of our portfolio**
- **Optimise balance sheet and capital allocation**
- **Protect and strengthen our licence to operate**

The acquisition of North American Palladium progresses delivery against these key pillars

Acquisition of North American Palladium

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Co-operative and positive relationship since 2017 centred on exploration joint venture on Sunday Lake Project

Withdrawal from sales process in 2018 to focus on the operational and financial challenges of implementing the Impala Rustenburg restructuring

Recent significant strengthening of balance sheet on the back of higher PGM pricing and good operational performance

Due diligence revisited in 2019 given the more supportive environment for a transaction

+

NAP ALLADIUM Mining for Clean Air

An established PGM producer in an attractive mining jurisdiction

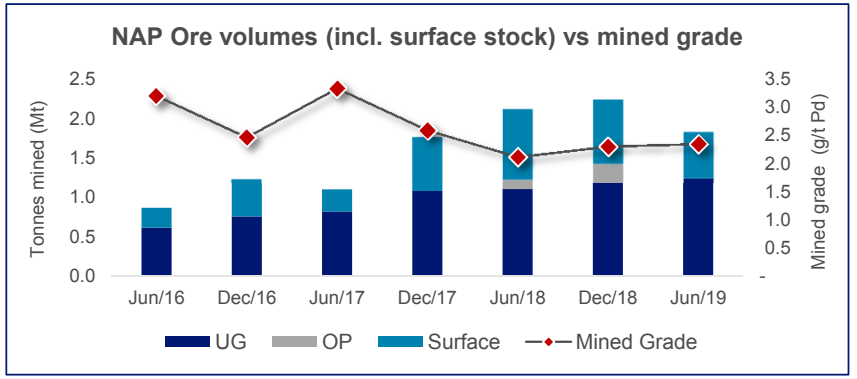
NAP is listed on the TSX in Toronto

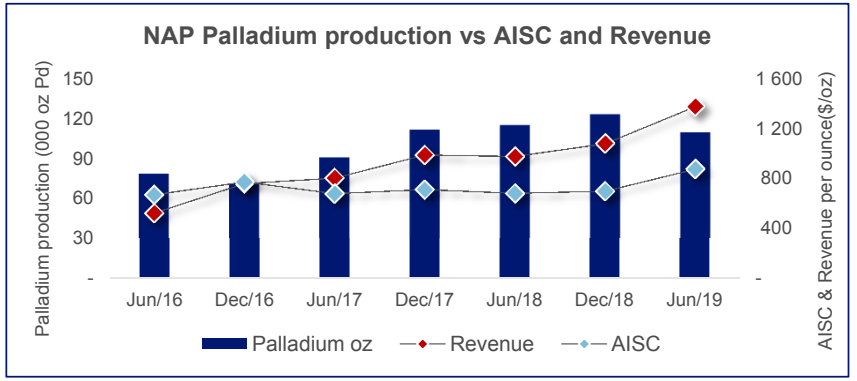
Strategy focuses on increasing underground mined volumes and increasing mill throughput to drive production gains

Reliable operational performance since 2017 resulting in increased total ore recovery and production rates, lowered operating costs, and improved geotechnical ground conditions

NAP is set to become one of Canada's largest and lowest cost underground metal mines

Significant development and exploration upside





2013 *Study on Lac des Iles*

2014 *Sunday Lake Project initiated*

2015 *Test treatment of NAP concentrates by IRS*

2017 *Option agreement between Implats and NAP on the Sunday Lake Project*

2018 *Implats participates in NAP's sales process, but withdraws due to internal operational and financial challenges*

2019 *Confirmatory due diligence and transaction negotiations*

Source: NAP Limited Quarterly Reporting and MD&A

Acquisition of NAP accelerates delivery of strategic objectives

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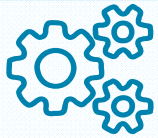
Reposition Implats to the lower half of the cost curve

SAFETY PERFORMANCE
Operated for over 12 months with **zero** lost-time injury

OPERATIONAL PERFORMANCE
700 employees
Mined volumes: 4mt
6E PGM: 262koz
Palladium: 232koz

COST PERFORMANCE
AISC per palladium ounce of US$781/oz
Cash cost of ZAR8,550/oz 6E

NET SALES REVENUE
Achieved revenue:
US$1,216/oz palladium
R18,272/oz 6E



Enhance the competitiveness of the portfolio

Increases exposure to **mechanised assets**

Palladium-rich orebody improves **commodity mix** to more closely match current and forecast 3E PGM demand

Increase exposure to the global **palladium supply and pricing** without supply expansion

Expand **resource inventory** with potential to add to life-of-mine and improve grade

Potential for **IRS** to optimise capacity utilisation by treating NAP's high-grade PGM concentrates without limiting IRS optionality

Optimise balance sheet and capital allocation

Detailed **due diligence** to confirm management plans

Free cashflow and Net Asset Value accretive

Low cost with ability to generate free cash flow in excess of both capital expenditure requirements and debt servicing

Funded in prudent manner to enhance **shareholder returns**

Protect and strengthen license to operate

World class **safety**

Geographic diversification and footprint for potential growth in North America

A stable and attractive mining jurisdiction

Impeccable **environmental** **track record and reporting**

Well established **management team**

Focus on relationships with **communities**

Source: NAP Limited Quarterly Reporting and MD&A; Financial data: 12m June 2019; R/C$ 10.76

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Transaction overview

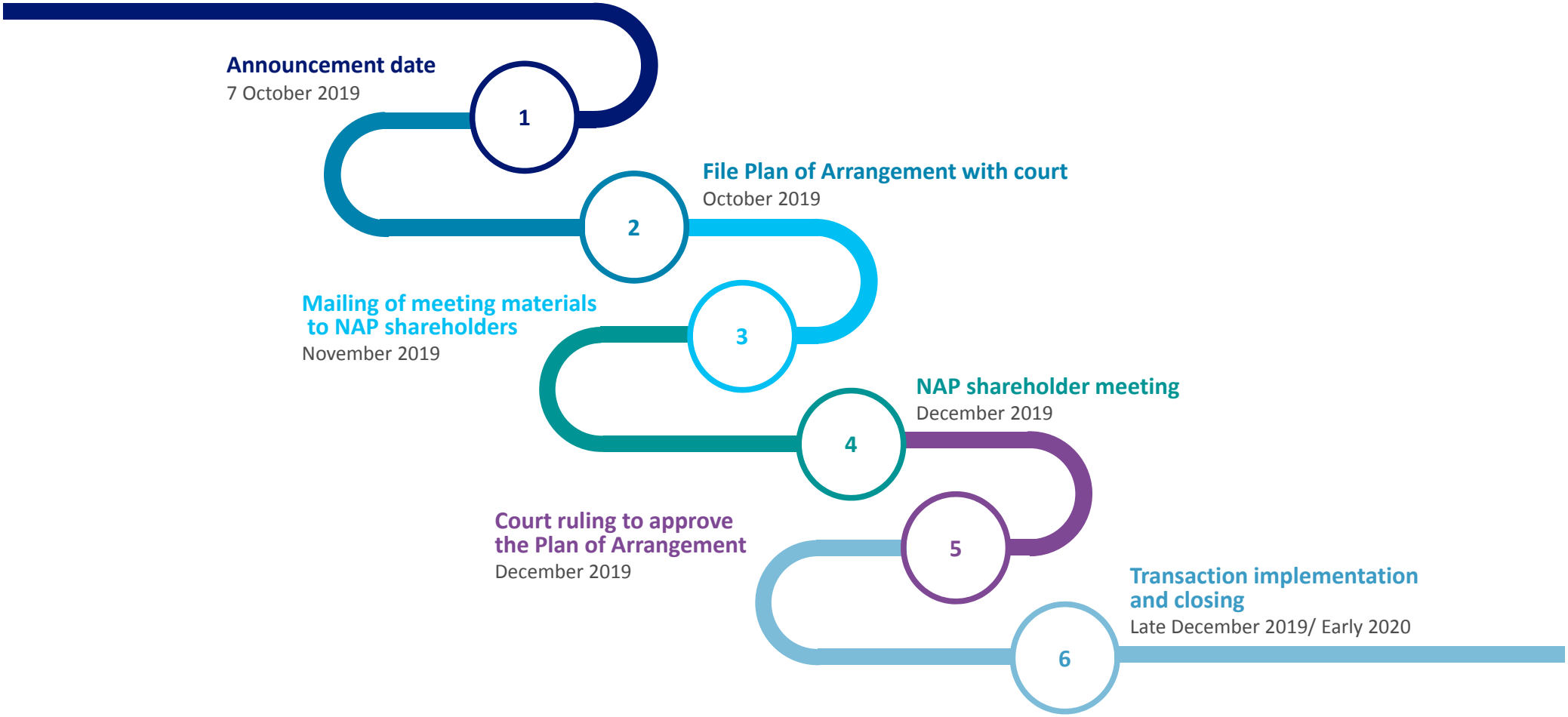
Transaction summary

Transaction	• Implats to acquire 100% of the shares outstanding of NAP via a Plan of Arrangement – Transaction value of C$1,008 million/ US$758 million and enterprise value of C$942 million/ US$708 million[1]
Offer price and consideration	• Blended offer price of C$16.77 in cash – Offer price of C$16.00 per NAP share to Brookfield (81% shareholder) – Offer price of C$19.74 per NAP share to shareholders other than Brookfield • 15% premium based on NAP's 30-day volume-weighted average prices and 23% premium based on NAP's 60-day volume-weighted average prices
Financing	• US$350 million bridge facility provided by Morgan Stanley • Balance is funded via: – Existing cash of US$288 million – Proceeds from metal prepayment of US$120 million on excess pipeline
Conditions precedent	• Approval of NAP shareholders including Brookfield (66.6% of shareholder votes cast) of the Plan of Arrangement • Customary regulatory and court approvals, including merger approval and South African Reserve Bank Approval • Non-solicitation and right to match provisions and a C$37.7 million break fee payable to Implats in certain circumstances • No material adverse event having occurred
Board and shareholder support	• Unanimous support of the Boards of Directors of both Implats and NAP • BMO Fairness opinion concluded the offer is fair from a financial point of view • Brookfield and Directors and Officers of NAP have executed support agreements with Implats to support and vote in favour of the transaction

Based on US$/C$ of 1.33 and US$/ZAR of 15.38.

1. Assumes a cash balance of US$44m and debt (leases) of US$7m as at 30 June 2019. Inclusive of proceeds from in-the-money options

Indicative transaction timeline



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North American Palladium

Low cost, palladium asset with upside potential

NAP ALLADIUM
Mining for Clean Air

- Headquarters: Toronto, Canada
- Asset Location: Thunder Bay, Ontario
- Employees: c. 700
- Trading: PDL (TSX), PALDF (OTC)
- 2018 Operating Metrics
  - Revenue: C$397m (1H19 C$264m)
  - Cash flow from operations: C$123m (1H19 C$59m)
  - Payable ounces: 237koz Pd (1H19 109 koz Pd)
  - AISC: US$690/oz Pd (1H19 US$875/oz Pd)
- Shares in issue: 58.8m
- Current market capitalisation: C$1.16bn
- Net cash of C$59m(1)

Operating

- Owns and operates the Lac des Iles Mine, which started operations in 1993
- 2019 Pd production guidance of 220-235koz at AISC of US$785-US$815/oz
- Established mine site infrastructure, including :
  - An underground mine;
  - Surface mining activities;
  - 13,500 tpd mill (400 ktpm concentrator plant);
  - Year-round road access; and
  - Low cost power from provincial grid
- Unique orebody allows for both sub-level shrinkage and open-hole stoping mining methods
- Consistent reserve replacement for long-life optionality and reserve expansion

Upside Potential

Resource Expansion at Lac des Iles

- C Zone expansion is highly promising and remains open in all directions
- Confirmed presence of a main southwest-trending zone
- Progressing exploration at near-surface targets (Creek Zone & Baker Zone)
- Several new geophysical targets are being tested in the upcoming year

Sunday Lake

- JV between North American Palladium, Implats, and Transition Metals Corp.
- Located only 60km south from Lac de Iles
- In 2019, 7,300 metres of drilling was completed
- PGM Zone has been confirmed over an area of 1km x 1km

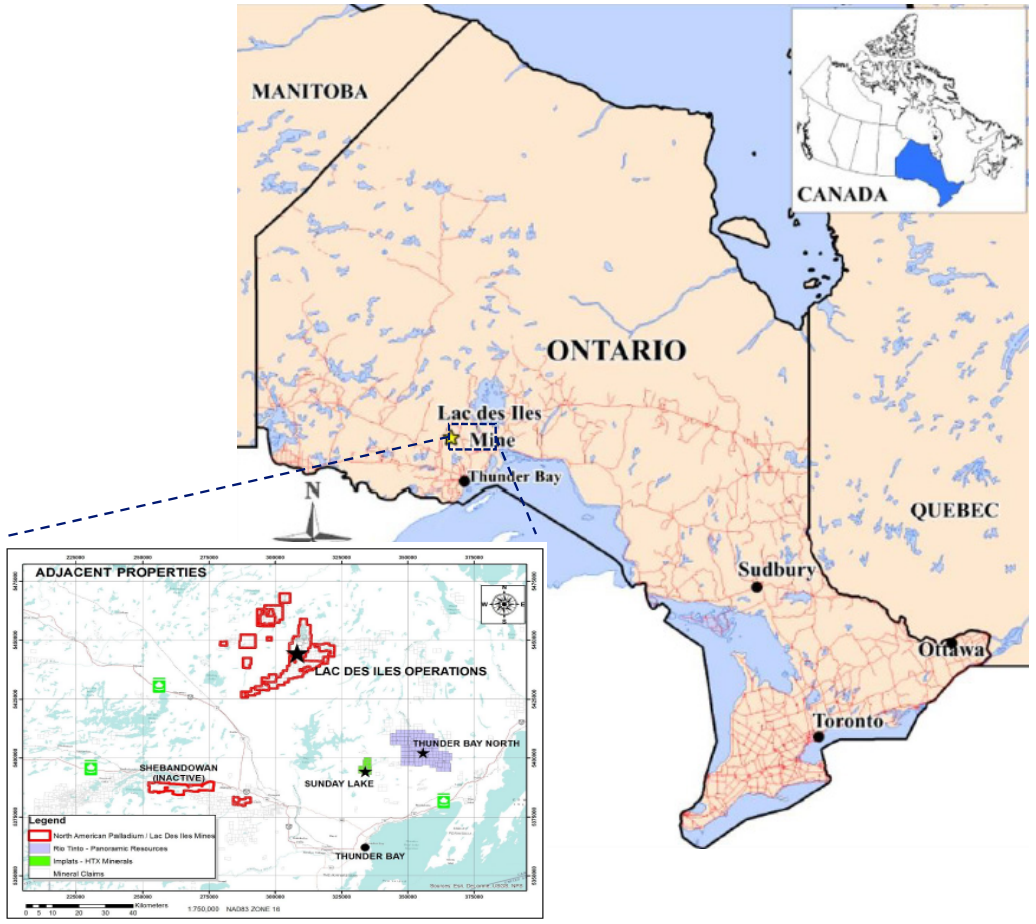
Source: 1. As at 30 June 2019; NAP Limited Quarterly Reporting and MD&A; NI43-101, October 2018

Lac des Iles mine

Asset overview

Overview	**Location**	Located 106 km NNW of Thunder Bay, Ontario, Canada
	History	LDI has operated since 1993 with temporary breaks in operations. Both open pit and underground mining are undertaken
	Metals	Palladium (By-products: platinum, gold, nickel and copper)
	Reserves & Resources[1]	Proved and probable reserves of 3.0Moz palladium and M + I resources (inclusive) of 5.0Moz palladium
	Mining	• Open pit mining to 260 m depth • Underground operations employ long hole open stope and sub-level shrinkage mining methods
	Processing	Mill has a nominal capacity of 13,500tpd and designed to operate for 365 days per year at a 92% availability
	2018 payable metal	237 koz palladium, 16 koz platinum, 16 koz gold
Life of Mine[2]	**Unit costs[2]**	All-inclusive sustaining cost ("AISC") of US$622 per ounce and cash cost of US$504 per ounce
	Mine life[2]	Approximatly 9 years
	Project capital	C$261 million
	Sustaining capital	C$141 million

Asset Location



1. Reserves and resources are as at July 4, 2018.
2. Life of Mine metrics are as per the NI 43-101 Technical report effective as at July 4, 2018.

Established mine site infrastructure

Overall Site Footprint
3,513 hectares

Portal Access
2 portals via Roby Pit

Vertical Hoisting
6,000+ tonnes/day

Mill
13,500 tonnes/day

Tailings Thickener
18,000 tonnes/day

Assay Lab
300 samples/day

Maintenance Shops
2,200 square metres

Camp
686 rooms

Power to Site
47 MW

Source: NAP, September Investor Presentation

Holistic approach to future reserve growth

C Zone and Creek Zone at Lac des Iles,
and PGM Zone at Sunday Lake continue to expand

Expansion of existing underground reserves

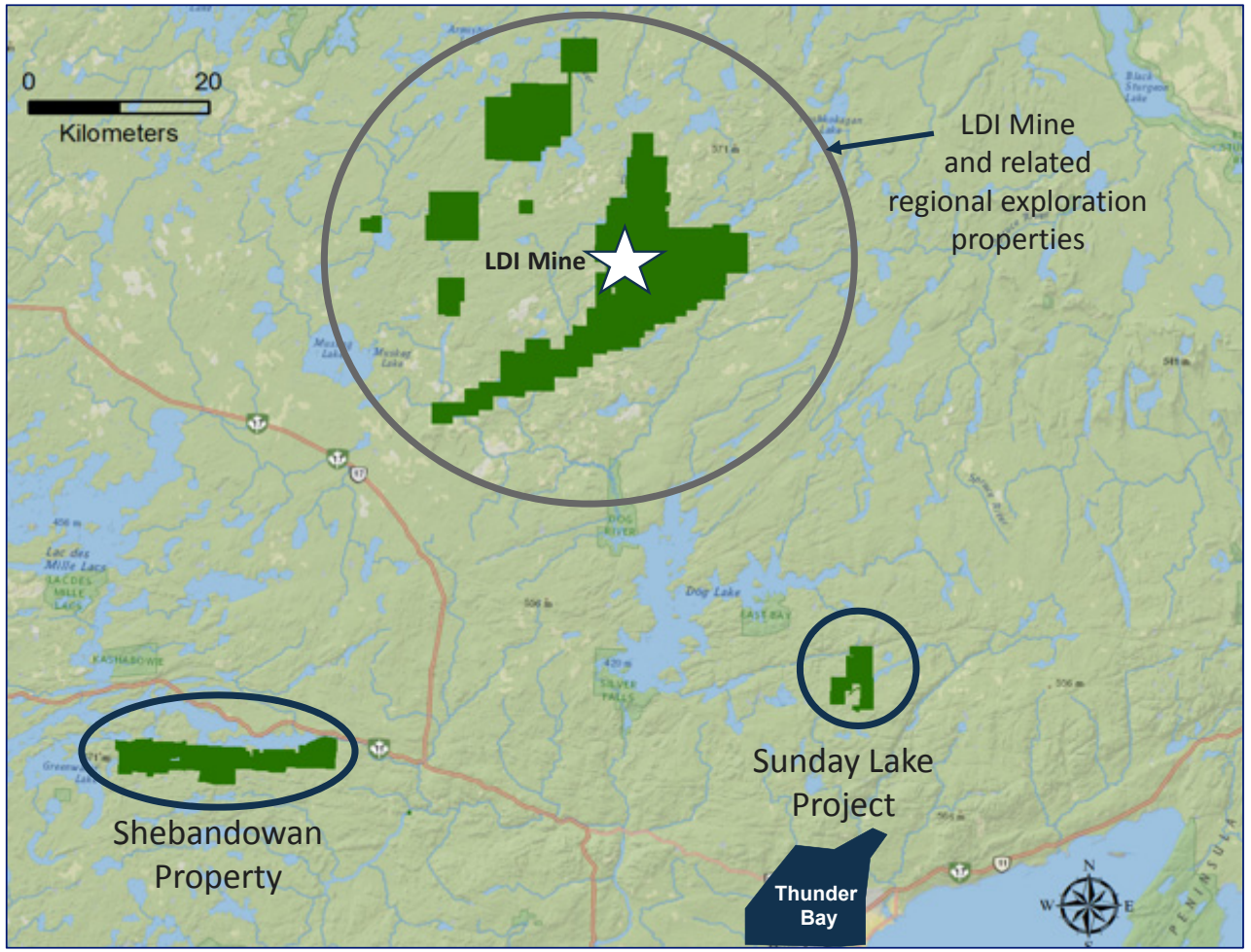
Focus area: Camp Lake
Drilling initiated

Immediate near-surface mine site opportunities

Focus area: Creek Zone
Surface drilling continues to expand

Regional portfolio

Focus area: Sunday Lake
Latest results confirm anticipated grade and thickness continuity, with SL-19-026 confirming 41.2m @ 5.51g/t 3PGE and 0.57% copper



Source: NAP, September Investor Presentation

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Transaction rationale

Transaction supports the strategic imperatives of the Group

Enhanced exposure to palladium

- ✓ Market will remain in a structural deficit in the medium-term and support stronger-for-longer pricing
- ✓ Align Implats' mined production mix to more closely match current and forecast 3E demand
- ✓ Increase Implats' participation in global primary palladium supply without contributing to supply expansion

Repositions portfolio and strengthens competitive positioning

- ✓ Lac des Iles is a low-cost producer of PGMs with a cash margin of c.53% (12 months to June 2019)
- ✓ Fully mechanized mine with low labour complement and leading safety statistics
- ✓ Implats believes resource base has the potential to support mine life well beyond current c. 9 year LOM
- ✓ Highly prospective exploration portfolio
- ✓ Depth of Implats technical skills to de-risk operational delivery

Competitively priced transaction

- ✓ NAV and FCF accretive
- ✓ Conservatively financed to optimise shareholder returns with prudent gearing levels
- ✓ Strongly FCF producing asset to advance shareholder returns
- ✓ IRR in excess of hurdle rate and payback period of c. 4 years at spot

Creates a competitive global portfolio

- ✓ Diversifies Implats' production base geographically and operationally
- ✓ Enhances the mix of Implats attributable mine production sourced from a diverse range of PGM-bearing reef types
- ✓ Reduces dependence on any single mining complex
- ✓ Provides proven technical skills in bulk mining methods to the Group to leverage other potential opportunities

Palladium fundamentals are strong

Demand

Medium-term palladium demand is underpinned by a structural shift in automotive requirements

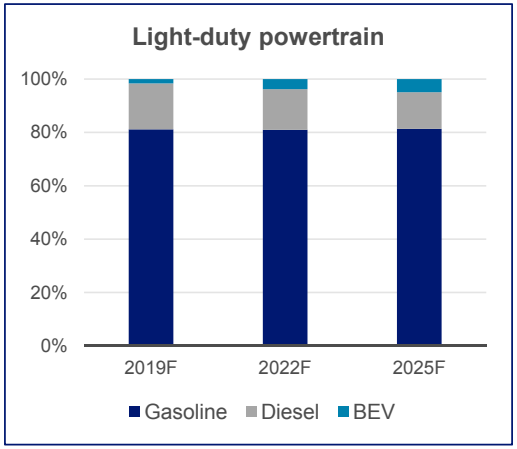
- Emission standards are tightening
- Gasoline-fuelled light vehicles dominate the powertrain mix

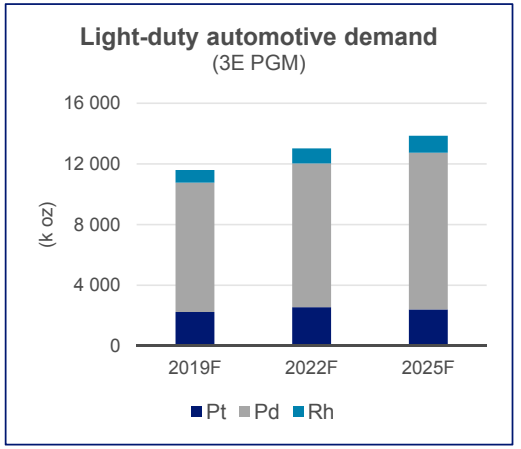
Supply

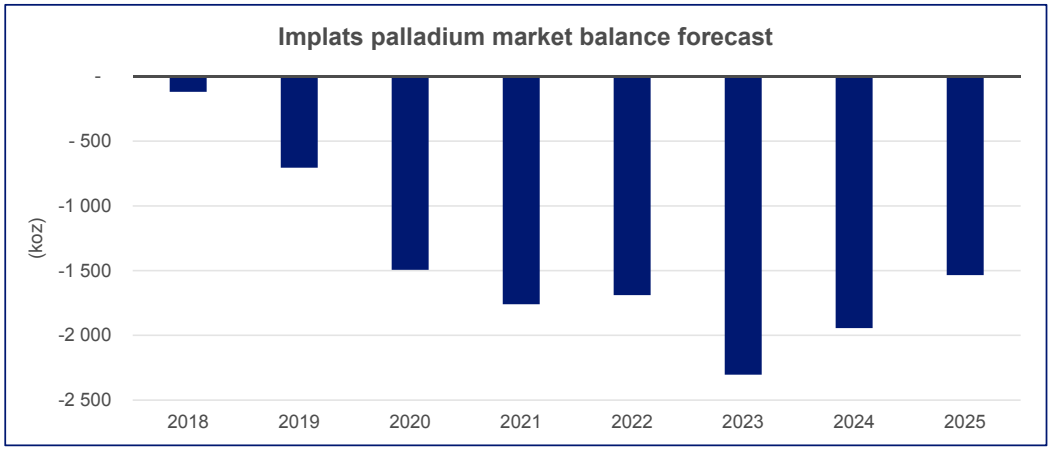
- Capex cuts and reserve depletion have reduced the LoM of current South African supply
- The medium-term project pipeline faces considerable funding and processing challenges
- Recycling will expand, but faces potential processing constraints

Balance and pricing

- Availability of above-ground stocks from Russia and ETFs has declined
- Potential supply growth is long-dated
- Expect upward revisions to medium-term consensus pricing profiles







Source: Company Data, JM, BASF, SFA Oxford, LMCA

Enhanced palladium exposure without increasing supply

Repositions attributable mined metal mix

- Increased palladium production to match both gross and auto demand
- Rhodium volumes remain in line with auto requirements

Diversifies geographic sources

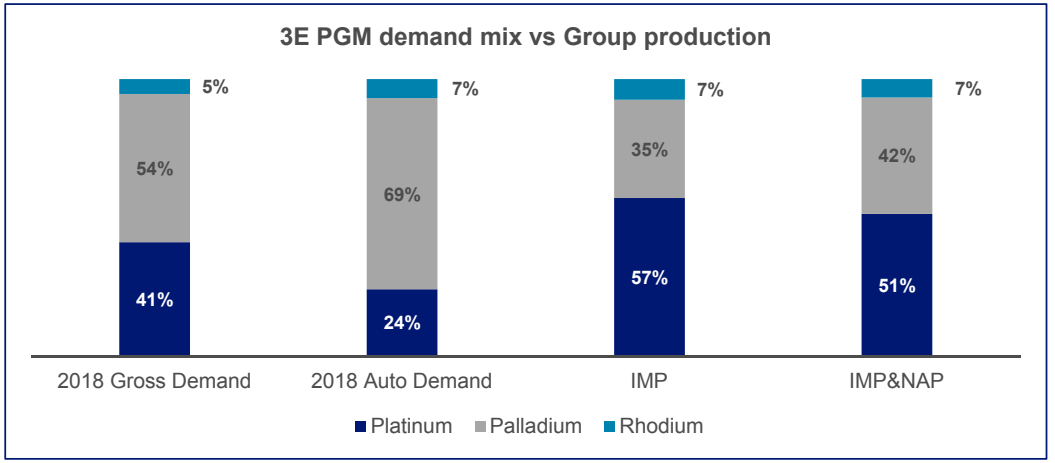
- North American presence added to South Africa and Zimbabwe

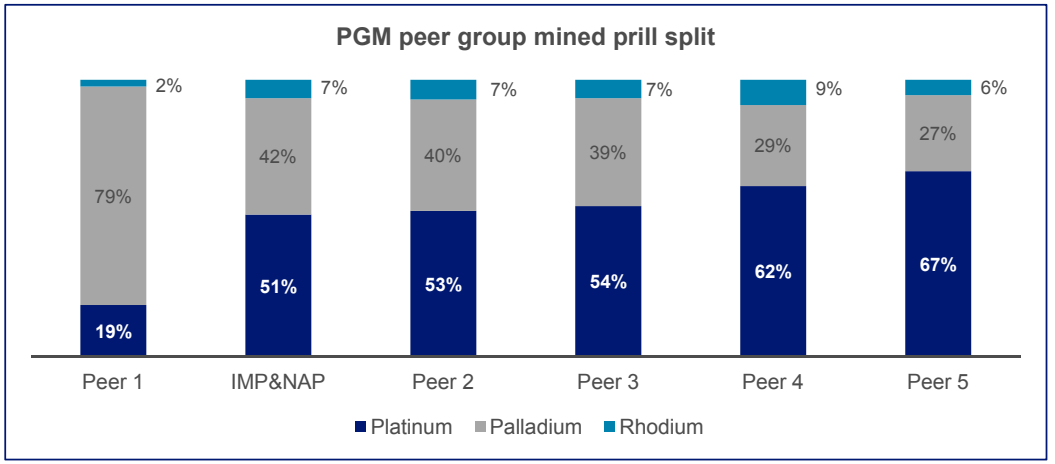
Increases palladium exposure without adding to supply

- Attributable mined volumes for IMP & NAP:
  - 18% of primary Platinum supply
  - 13% of primary Palladium supply
  - 19% of primary Rhodium supply

Processing optionality

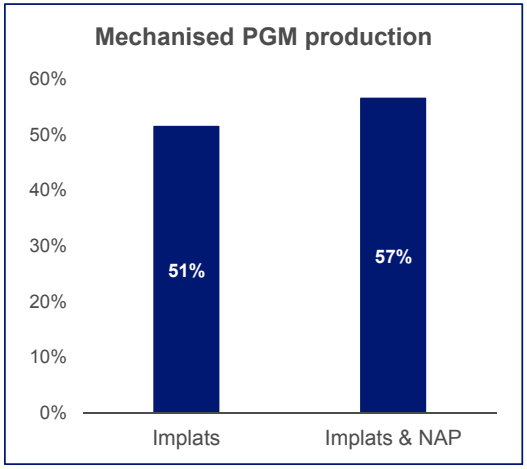
- Nature of NAP concentrates allow for potential future inclusion in IRS processing streams
- Inclusion of NAP concentrates in IRS does not preclude ability to treat other 3rd party concentrates

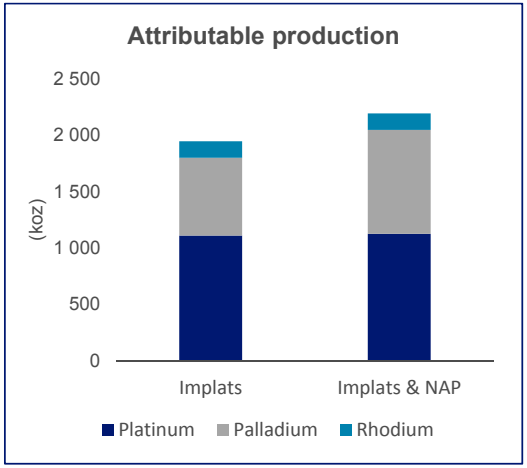


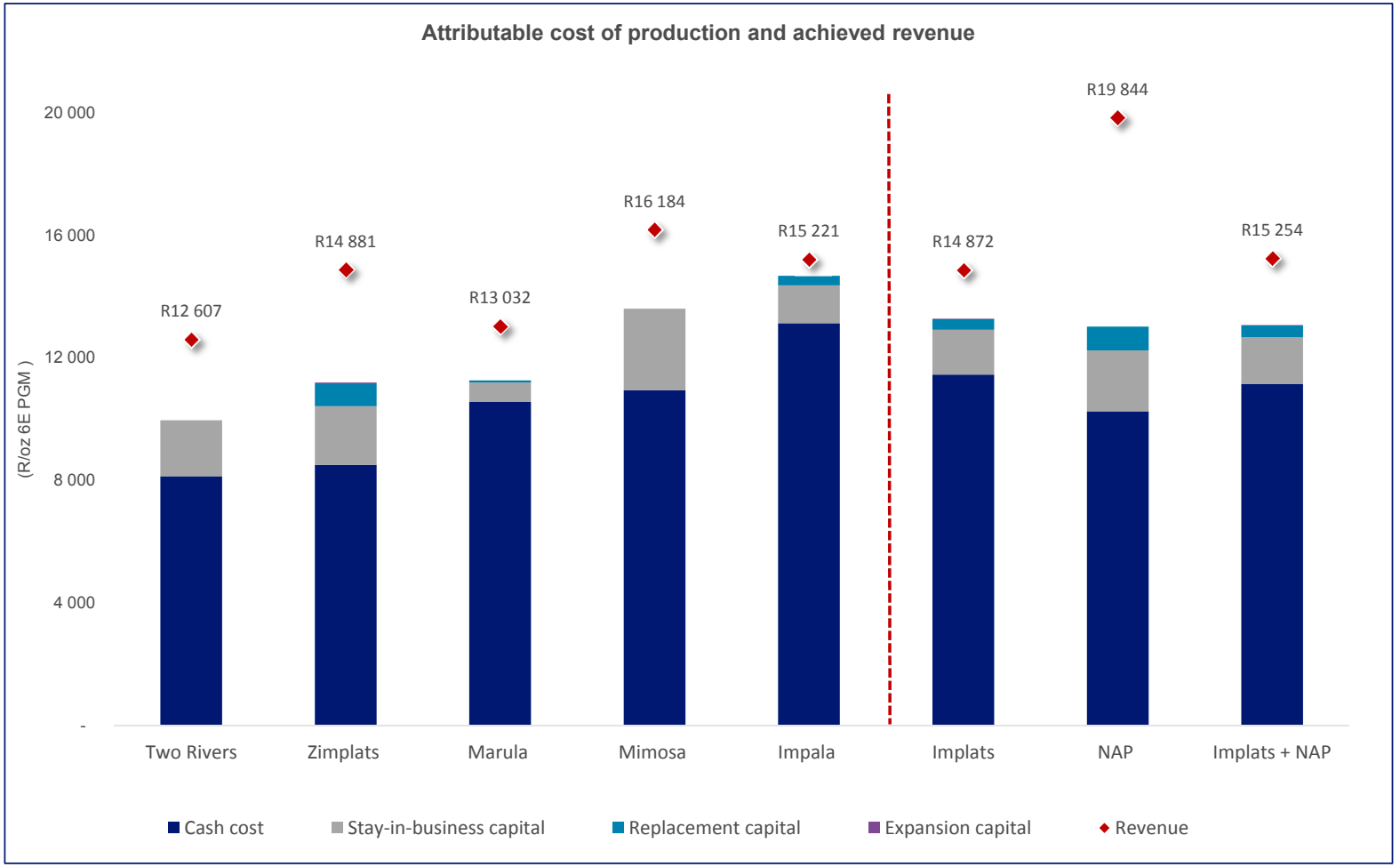


Source: Company Data 12m to June 2019, JM May 2019 PGM Review, Data is on attributable mined volumes

Enhancing quality of mine-to-market portfolio





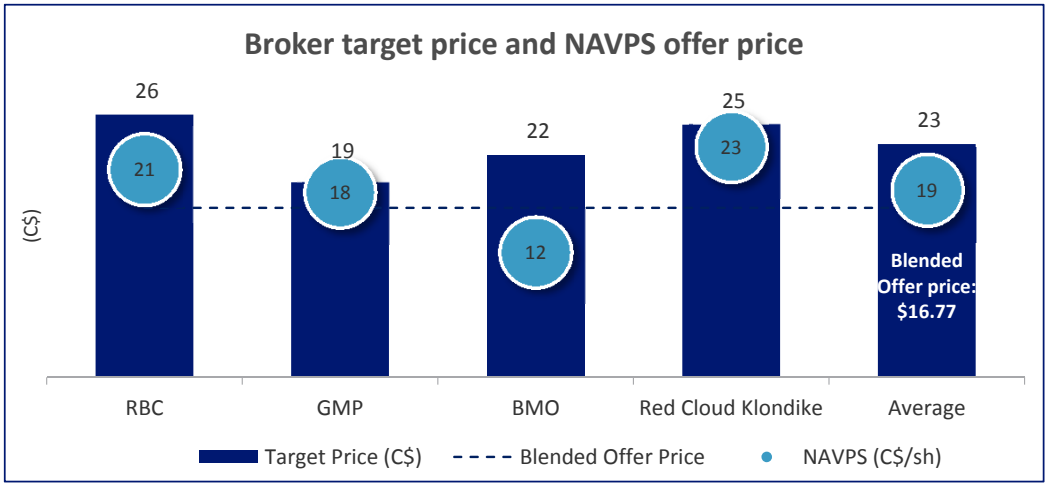


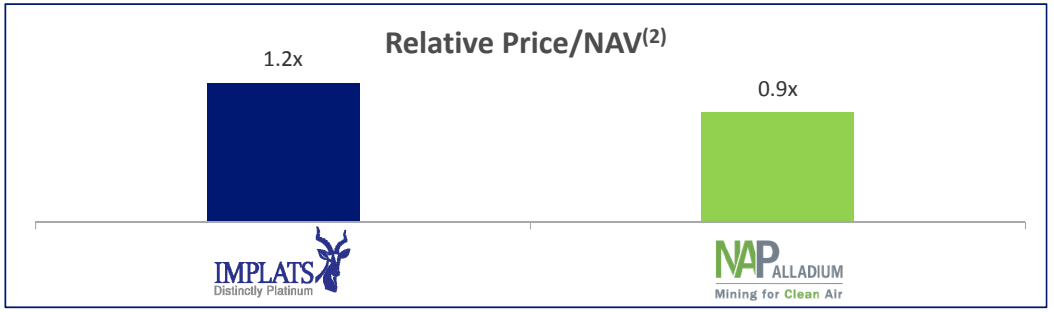
Source: Company Data 12m to June 2019; Data is on attributable mined volumes

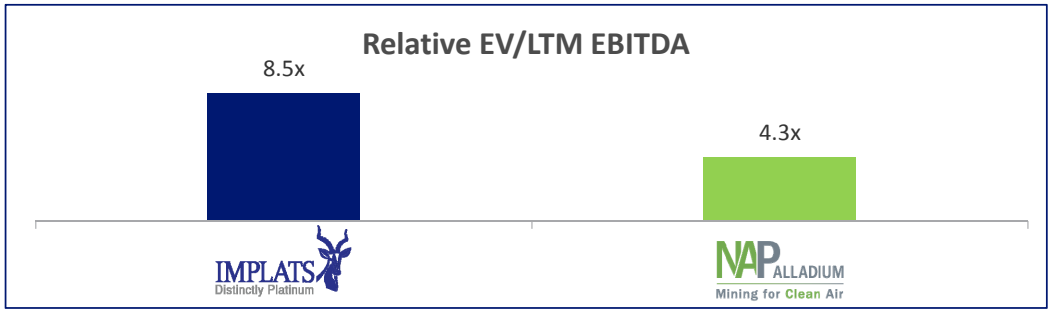
Competitively priced transaction

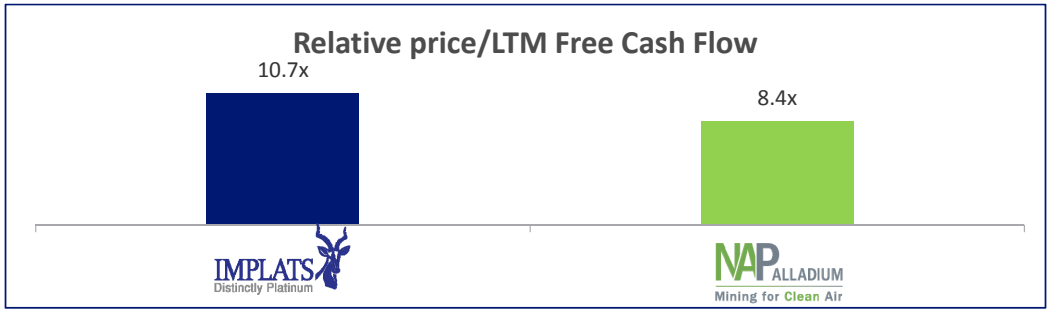
Overview

- The transaction offers compelling value for Implats
  - Transaction EV/ LTM EBITDA of 4.3x
  - IRR(1) of 34% and Payback period(1) of 4 years
- Significant EBITDA and cash flow enhancement
  - LTM FCF of C$120 million
  - LTM EBITDA of C$221 million
  - CY 2019 guidance: 220-235 koz Pd at AISC of US$785-US$815/oz Pd
  - FCF yield of 15%



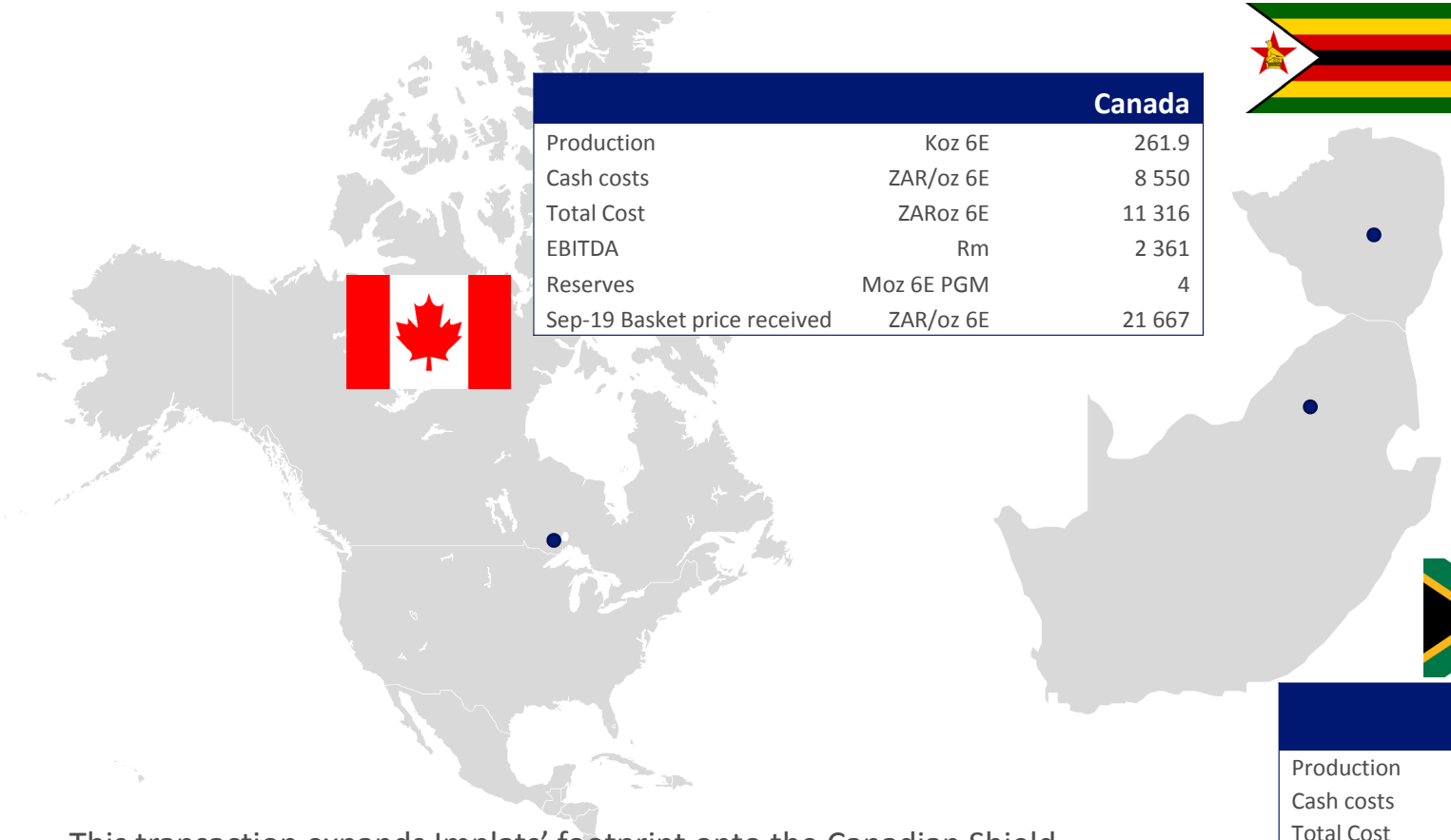






1. Based on Target Model at palladium spot price of U$1,649/oz
2. Implats consensus NAV based on Citi, RenCap and Morgan Stanley. NAP consensus NAV based on RBC, GMP, BMO and Red Cloud Klondike. Market value as at 4 October 2019
LTM is 12 months to June 2019

Globally competitive portfolio



		Canada
Production	Koz 6E	261.9
Cash costs	ZAR/oz 6E	8 550
Total Cost	ZARoz 6E	11 316
EBITDA	Rm	2 361
Reserves	Moz 6E PGM	4
Sep-19 Basket price received	ZAR/oz 6E	21 667

		Zimbabwe
Production	Koz 6E	634
Cash costs	ZAR/oz 6E	9 009
Total Cost	ZARoz 6E	11 687
EBITDA	Rm	4 012
Reserves	Moz 6E PGM	26
Sep-19 Basket price received	ZAR/oz 6E	19 229

		SA	IRS refined
Production	Koz 6E	1 607	1 683
Cash costs	ZAR/oz 6E	12 419	
Total Cost	ZARoz 6E	13 902	
EBITDA	Rm	5 443	3249
Reserves	Moz 6E PGM	18.5	
Sep-19 Basket price received	ZAR/oz 6E	18 595	

This transaction expands Implats' footprint onto the Canadian Shield, another prominent layered igneous complex domain for PGEs

TBD

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Transaction funding

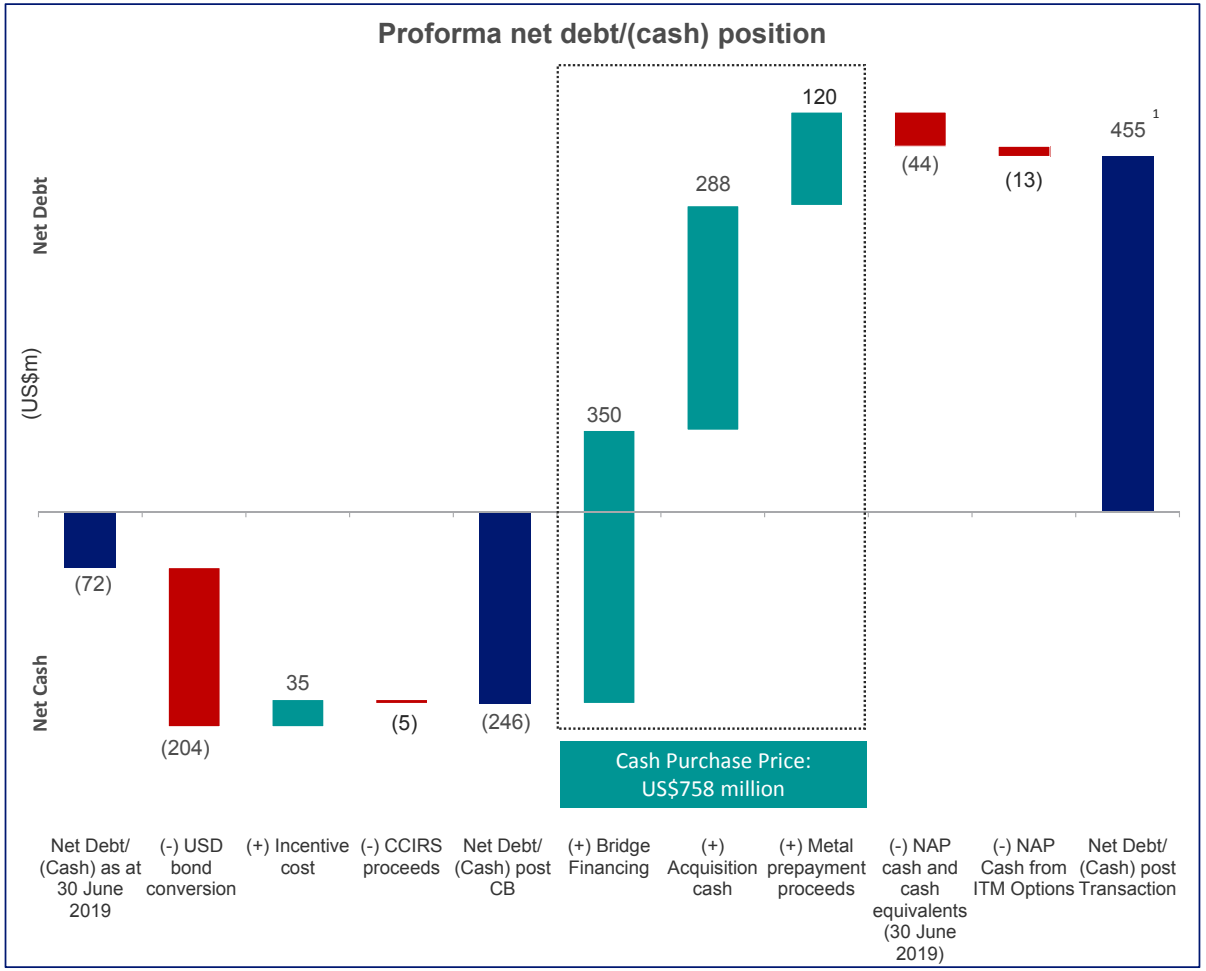
Transaction funding

Funding structure

- **US$758 million cash purchase price, funded by:**
  - US$350 million bridge financing facility provided by Morgan Stanley;
  - US$288 million from existing cash on hand; and
  - US$120 million from the proceeds of a metal prepayment of excess inventory

- **Anticipated bridge financing take-out structure:**
  - Term Loan at BidCo level;
  - Internal cash from operations; and/ or
  - Potential placement of 16,233,994 Treasury shares by way of a vendor consideration placing in terms of paragraph 5.62 of the JSE Listing Requirements
  - Various mechanisms available – Implats will look for the most competitive, value-enhancing proposition

- **Gearing:**
  - Cash net of debt of R1.1 billion (US$72 million) as at 30 June 2019 (excluding finance leases)
  - Net debt of R6.8 billion (US$455 million) immediately post transaction (excluding cash to be generated from Implats and NAP)
  - Proforma Net Debt/ LTM EBITDA will be 0.5x
  - Implats will maintain a robust balance sheet and will be well positioned to return cash to shareholders post the Transaction



Based on US$/CAD of 1.33 and US$/ZAR of 15.03; LTM is 12 months to June 2019
1. Includes prepayment of US$120m

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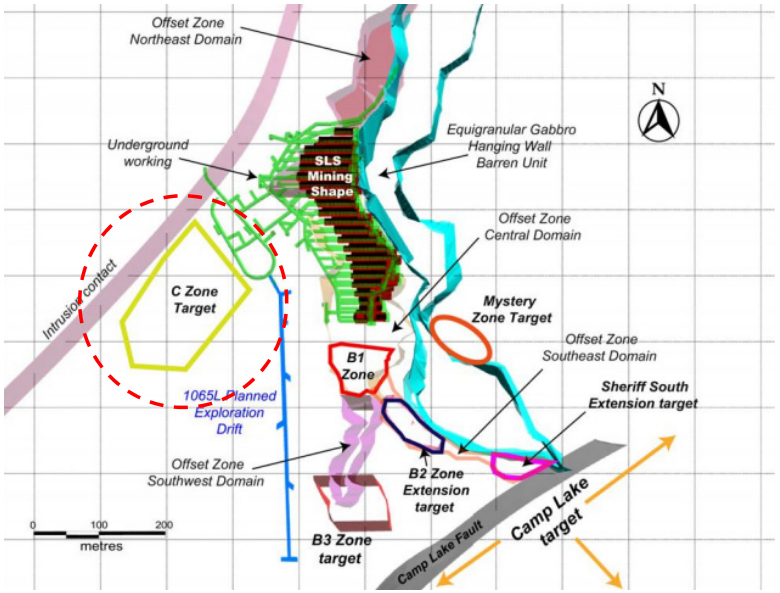
Appendix A

Additional NAP Information

Upside potential – Resource conversion and expansion at Lac des Iles

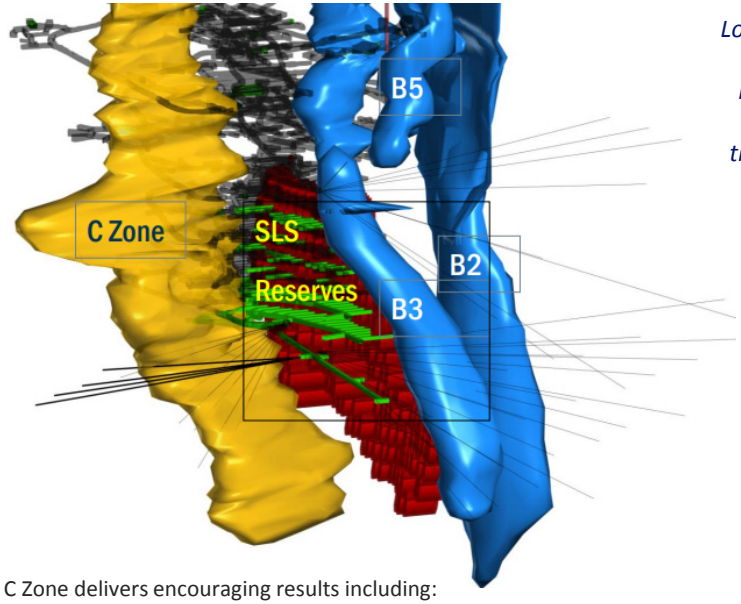
Resource Conversion



Plan-view image of the 1065-metre level in the Lower Mine showing the location of the current resource gain targets adjacent to the Offset Zone deposit

- Top priority: C Zone
  - Open in all directions; up to 300m long, 1km high, 100m thick
- 5 satellite zones to/in addition to the B2 Zone identified on the periphery of the main Offset ore body
- Additional resource gain potential on northeast, south and bottom of Offset Zone
- New exploration drift nearing completion and will provide critical drill platforms for exploration and resource delineation drilling on C Zone, Offset satellites and Camp Lake target

Resource Expansion



Longitudinal section of C Zone, looking northeast, showing planned drill hole traces for the second half of 2019

- C Zone delivers encouraging results including:
  - 19.4 m with 4.18 g/t Pd (hole 18-514)
  - 25.0 m with 3.06 g/t Pd (hole 19-511)
  - 74.9 m with 2.93 g/t Pd, including 19.2 m with 6.38 g/t Pd and 5.0 m with 9.00 g/t Pd (hole 19-520)
- Confirmed presence of a main southwest-trending zone
- Likely connects upward to the Roby southwest reserves
- Remains open along strike and down/up dip
- Current drilling will test grade-thickness continuity and strike length below 1065L

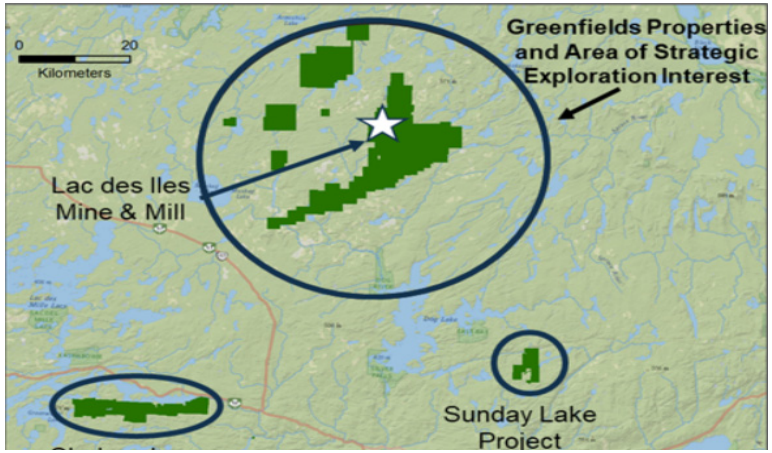
Source: NAP Investor presentations; NI43-101, October 2018

Sunday Lake Project

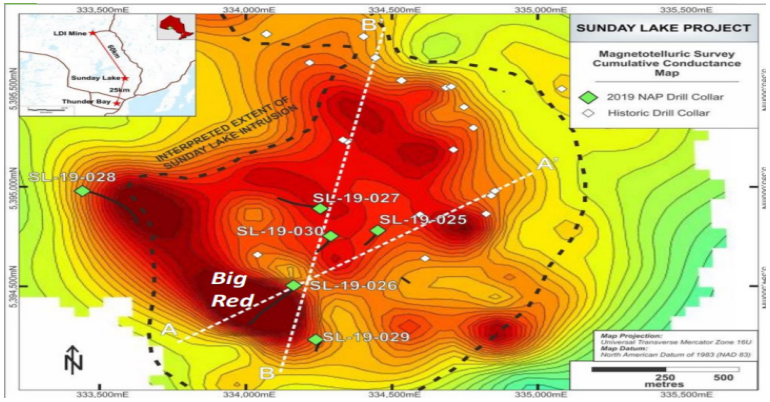
Asset overview

Overview	**Location**	Located ~60km southeast of Lac Des Iles (“LDI”) mine
	Stage	Greenfield exploration
	History	• In 2014, JV between Implats and Transition Metals announced a discovery hole at Sunday Lake • In 2017, Transition and Implats announce an option agreement with NAP, whereby NAP has the right to acquire 100% ownership • In 2019, NAP acquired 51% interest by investing C$1.5 m in exploration expenditures and making cash payments of $675,000 to Implats and $75,000 to Transition
	Mineralization	PGM-Ni-Cu Mineralization
	Drill Results	7,300 m of drilling completed across 6 holes in H1-2019 **SL-19-026**: 41.2m with : 41.2 metres with 3.22 g/t Pt, 2.08 g/t Pd and 0.21 g/t Au (5.51 g/t 3E) with 0.57% Cu and 0.19% Ni
Options Agreement	**Key Terms**	• **Stage 1:** 51% interest in the property by investing C$1.5m in exploration expenditures and making cash payments of C$75,000 to Transition Metals and C$675,000 to Implats within a two-year period; this was effected in June 2019 • **Stage 2:** 65% interest by investing an additional C$2.5 m in exploration expenditures and making additional cash payments of C$125,000 to Transition and C$1.125 m to Implats within a two-year period • **Stage 3:** 75% by investing an additional C$0.5M in exploration expenditures and making final cash payments of C$150,000 to Transition Metals and C$1.5 m to Implats and Transition Metals within a one-year period

Asset Location



Plan View Image



Source: NAP Investor presentations; NI43-101 as at October 2018

NAP Mineral Reserve and Mineral Resource statement

Mineral Reserve Estimates[1]

Region	Category	Tonnage (Mt)	Grade (g/t Pd)	Grade (g/t Pt)	Grade (g/t Au)	Grade (% Cu)	Grade (% Ni)	Contained Pd (koz)
Offset Block	Proven	3.09	2.30	0.21	0.21	0.05%	0.07%	228
Offset Block	Probable	17.16	3.01	0.24	0.24	0.08%	0.10%	1,661
Roby Block	Proven	2.58	1.78	0.19	0.19	0.04%	0.05%	147
Roby Block	Probable	14.65	1.90	0.19	0.19	0.05%	0.05%	894
Stockpile	Probable	3.40	0.97	0.12	0.12	0.03%	0.06%	106
Total Reserves	**Proved and Probable Reserves**	**40.88**	**2.31**	**0.21**	**0.21**	**0.06%**	**0.07%**	**3,038**

Mineral Resource Estimates (Inclusive)[1]

Region	Category	Tonnage (Mt)	Grade (g/t Pd)	Grade (g/t Pt)	Grade (g/t Au)	Grade (% Cu)	Grade (% Ni)	Contained Pd (koz)
Offset Block	Measured and Indicated	28.33	2.95	0.26	0.23	0.08%	0.10%	2,682
Roby Block	Measured and Indicated	41.26	1.69	0.19	0.12	0.05%	0.05%	2,235
Stockpile	Measured and Indicated	3.40	0.97	0.12	0.08	0.03%	0.06%	106
Total	**Measured and Indicated**	**72.98**	**2.14**	**0.21**	**0.16**	**0.06%**	**0.07%**	**5,024**
Total	Inferred	8.24	2.22	0.22	0.15	0.06%	0.07%	-
Total Resources	**MI&I Resources**	**81.22**	**2.15**	**0.21**	**0.16**	**0.06%**	**0.07%**	**5,024**

1. Mineral reserves and resources are as at July 4, 2018.

NAP management team

Jim Gallagher
President & CEO

- Professional Mining Engineer with over 35 years of experience in the mining industry
- Joined NAP in 2013 as COO and was instrumental in orchestrating an operational turnaround at the Lac des Iles site
- Appointed President and CEO in August 2015

Timothy Hill
VP, Finance & CFO

- Finance professional with 19 years of experience in the mining industry
- Joined NAP in 2015
- Appointed VP, Finance and CFO on 1 February 2016

David Peck
VP, Exploration

- Professional Geoscientist with over 30 years of exploration and applied experience specializing in magnetic Ni-Cu-PGE ore deposits
- Prior to joining NAP, Dr. Peck was president Co-founder of Revelation Geoscience Ltd. and spent several years as Global Nickel Commodity Leader at Anglo American plc

Source: NAP website

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Appendix B

Operational and Financial Information

NAP production metrics

		30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19
Ore mined								
Underground	Mt	0.6	0.8	0.8	1.1	1.1	1.2	1.2
Sheriff Pit	Mt	0.0	0.0	0.0	0.0	0.1	0.2	0.0
Surface Stockpiles	Mt	0.3	0.5	0.3	0.7	0.9	0.8	0.6
Total Ore Mined	Mt	0.9	1.2	1.1	1.8	2.1	2.2	1.8
Mined Grade	g/t	3.2	2.5	3.3	2.6	2.1	2.3	2.4
Tonnes milled	Mt	0.9	1.1	1.0	1.7	2.1	2.1	1.8
Payable Production								
Platinum	koz	5	5	5	7	8	8	7
Palladium	koz	78	71	90	111	115	123	109
Gold	koz	5	5	6	8	8	8	7
3E PGM	koz	88	81	101	126	131	139	123
Nickel	kt	191	177	32	-	-	-	-
Copper	kt	488	526	639	778	1 039	1 024	848

Source: NAP Limited Quarterly Reporting and MD&A

NAP financial metrics

		30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19
Revenue								
Gross Revenue	C$m	72	95	115	158	181	216	264
Smelting, Refining and Freight costs	C$m	(7)	(8)	(5)	(7)	(8)	(9)	(8)
Royalty Expense	C$m	(3)	(4)	(5)	(8)	(8)	(9)	(11)
Net Revenue	C$m	62	82	104	143	165	198	245
Operating Expenses								
Production costs	C$m	40	42	49	51	57	59	61
Milling	C$m	15	16	15	19	22	24	27
G&A	C$m	10	10	12	13	13	14	15
Inventory & Other	C$m	(1)	2	(3)	(2)	3	(6)	1
D&A	C$m	16	15	19	22	25	27	26
Total Operating Expenses	C$m	80	85	92	102	120	118	130
Capital Investment								
Underground development	C$m	4	4	5	6	6	4	16
Tailings Management	C$m	24	11	5	12	9	8	14
Mill equipment	C$m	1	1	2	2	5	6	1
Equipment and rebuilds	C$m	1	2	7	15	9	9	12
Total Capital	C$m	29	18	18	35	28	26	43
Inclusive of Sustaining Capital								
Capitalized Mine Development	C$m	4	4	5	6	6	4	6
SIB	C$m	4	6	8	20	15	18	21
Unit Metrics								
AISC per ounce produced	US$/oz Pd	671	773	680	712	683	699	875
Cash Cost per ounce produced	US$/oz Pd	529	624	540	488	532	533	643
Palladium revenue per ounce sold	US$/oz Pd	525	760	804	988	975	1 078	1 373

Source: NAP Limited Quarterly Reporting and MD&A

NAP financial metrics cont.

		30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19
Net revenue	C$m	62	82	104	143	165	198	245
Total mining operating expenses	C$m	(80)	(85)	(92)	(102)	(120)	(118)	(130)
Income from mining operations	C$m	(18)	(3)	12	41	45	79	115
Exploration	C$m	(3)	(2)	(1)	(4)	(6)	(5)	(12)
Corporate G&A	C$m	(3)	(3)	(4)	(4)	(4)	(4)	(6)
EBITDA	C$m	(5)	5	29	57	53	95	126
Cash Flow from Operations	C$m	(2)	(7)	36	58	47	62	135
Cash Flow from Financing	C$m	24	29	(9)	(29)	(17)	(38)	(48)
Cash Flow from Investing	C$m	(29)	(10)	(26)	(35)	(26)	(26)	(41)
Change in Cash and Equivalents	C$m	(7)	11	2	(6)	3	(2)	46
Earnings Per Share	C$/sh	(0.40)	(0.25)	0.32	0.20	0.36	1.69	1.12
Dividend Per Share	C$/sh	0.00	0.00	0.00	0.00	0.00	0.00	0.13
US$/C$		1.29	1.34	1.30	1.26	1.31	1.36	1.31
US$/ZAR		14.73	13.74	13.07	12.38	13.73	14.43	14.09
Cash	C$m	4	15	17	11	14	12	58
Finance Lease	C$m	(13)	(12)	(11)	(12)	(13)	(12)	(9)
Debt	C$m	(59)	(97)	(97)	(73)	(69)	(37)	0
Net Cash	C$m	(68)	(94)	(91)	(75)	(68)	(37)	49

Source: NAP Limited Quarterly Reporting and MD&A

NAP operational plan

		2019	2020	2021	2022	2023	2024
Tonnes milled							
UG	kt	2 438	3 492	3 998	4 470	4 470	4 470
OC	kt	0	264	472	0	0	0
Surface	kt	1 965	714	0	0	0	0
Total	**kt**	**4 403**	**4 470**	**4 470**	**4 470**	**4 470**	**4 470**
Milled Grade	g/ t 3E PGM	2.58	2.73	2.97	2.78	2.68	2.64
Production in concentrate							
Palladium	**koz**	**251.4**	**273.7**	**301.0**	**281.3**	**267.3**	**264.6**
Platinum	koz	24.0	22.1	25.9	23.5	23.0	21.6
Gold	koz	18.7	20.7	20.0	18.6	19.5	18.6
3E PGM	**koz**	**294.1**	**316.5**	**347.0**	**323.4**	**309.8**	**304.8**
Nickel	kt	1.3	1.2	1.1	1.1	1.1	1.0
Copper	kt	2.6	2.8	2.8	2.6	2.8	2.5

		2019	2020	2021	2022	2023	2024
Payable Production							
Palladium	94%	→	→	→			
Platinum	90%	→	→	→			
Gold	90%	→	→	→			
Nickel	0%	→	→	→			
Copper	96.5%	→	→	→			
Freight	C$90/dmt of Concentrate	→	→	→			
Treatment	US$150/dmt of Concentrate	→	→	→			

New offtake, similar terms assumed

Production costs	**C$m**	**192.1**	**215.6**	**202.0**	**203.4**	**201.7**	**191.4**
Mining		118.2	141.0	127.1	128.7	127.3	117.8
Milling		47.3	47.3	47.3	47.3	47.3	47.3
SG&A		26.6	27.3	27.6	27.4	27.1	26.3
	C$/t	43.6	48.2	45.2	45.5	45.1	42.8
	C$/oz PGM	653	681	582	629	651	628
Capital Expenditure	**C$m**	**76.6**	**84.3**	**49.6**	**47.6**	**31.0**	**59.7**
Sustaining		36.2	38.8	32.8	42.8	25.5	44.7
Project		40.5	45.5	16.8	4.8	5.5	15.0
Corporate & Leases	C$m	11.0	8.7	4.9	4.6	4.6	4.6
C$:US$		1.24	1.26	1.25	1.25	1.25	1.25

Source: NI43-101 as at October 2018