



Delivering a competitive PGM portfolio

Acquisition of North American Palladium

7 October 2019



IMPLATS

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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.

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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.

Executive summary



Transaction overview



North American Palladium



Transaction rationale



Transaction funding





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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
competitiveness
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



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



An established PGM producer in an attractive mining jurisdiction

NAP is listed on the TSX in Toronto

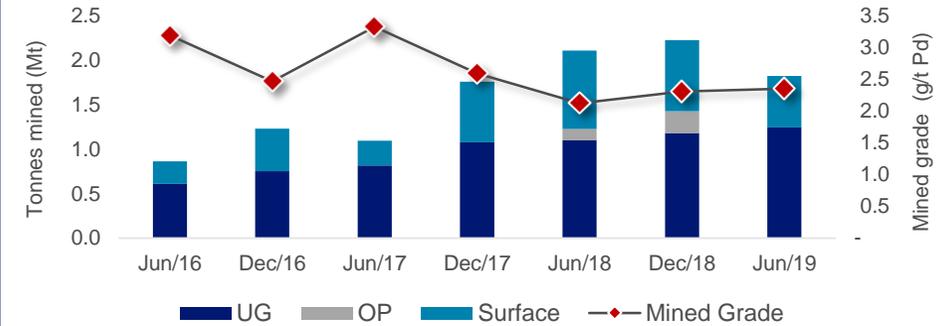
Strategy focuses on increasing underground mined volumes and increasing mill throughput to drive production gains

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

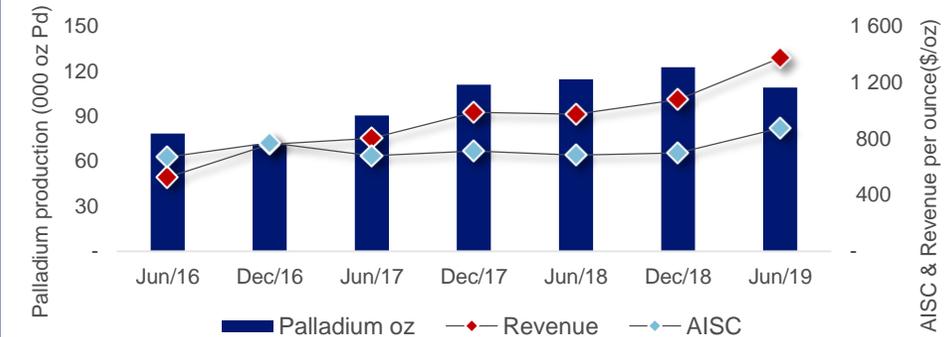
NAP is set to become one of Canada's largest and lowest cost underground metal mines

Significant development and exploration upside

NAP Ore volumes (incl. surface stock) vs mined grade



NAP Palladium production vs AISC and Revenue



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

Acquisition of NAP accelerates delivery of strategic objectives



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**



Transaction overview

Transaction summary

Transaction 	<ul style="list-style-type: none"> • Implats to acquire 100% of the shares outstanding of NAP via a Plan of Arrangement <ul style="list-style-type: none"> – Transaction value of C\$1,008 million/ US\$758 million and enterprise value of C\$942 million/ US\$708 million¹
Offer price and consideration 	<ul style="list-style-type: none"> • Blended offer price of C\$16.77 in cash <ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> • US\$350 million bridge facility provided by Morgan Stanley • Balance is funded via: <ul style="list-style-type: none"> – Existing cash of US\$288 million – Proceeds from metal prepayment of US\$120 million on excess pipeline
Conditions precedent 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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

Indicative transaction timeline

Announcement date
7 October 2019

1

File Plan of Arrangement with court
October 2019

2

**Mailing of meeting materials
to NAP shareholders**
November 2019

3

NAP shareholder meeting
December 2019

4

**Court ruling to approve
the Plan of Arrangement**
December 2019

5

**Transaction implementation
and closing**
Late December 2019/ Early 2020

6



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North American Palladium



- 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

Asset overview

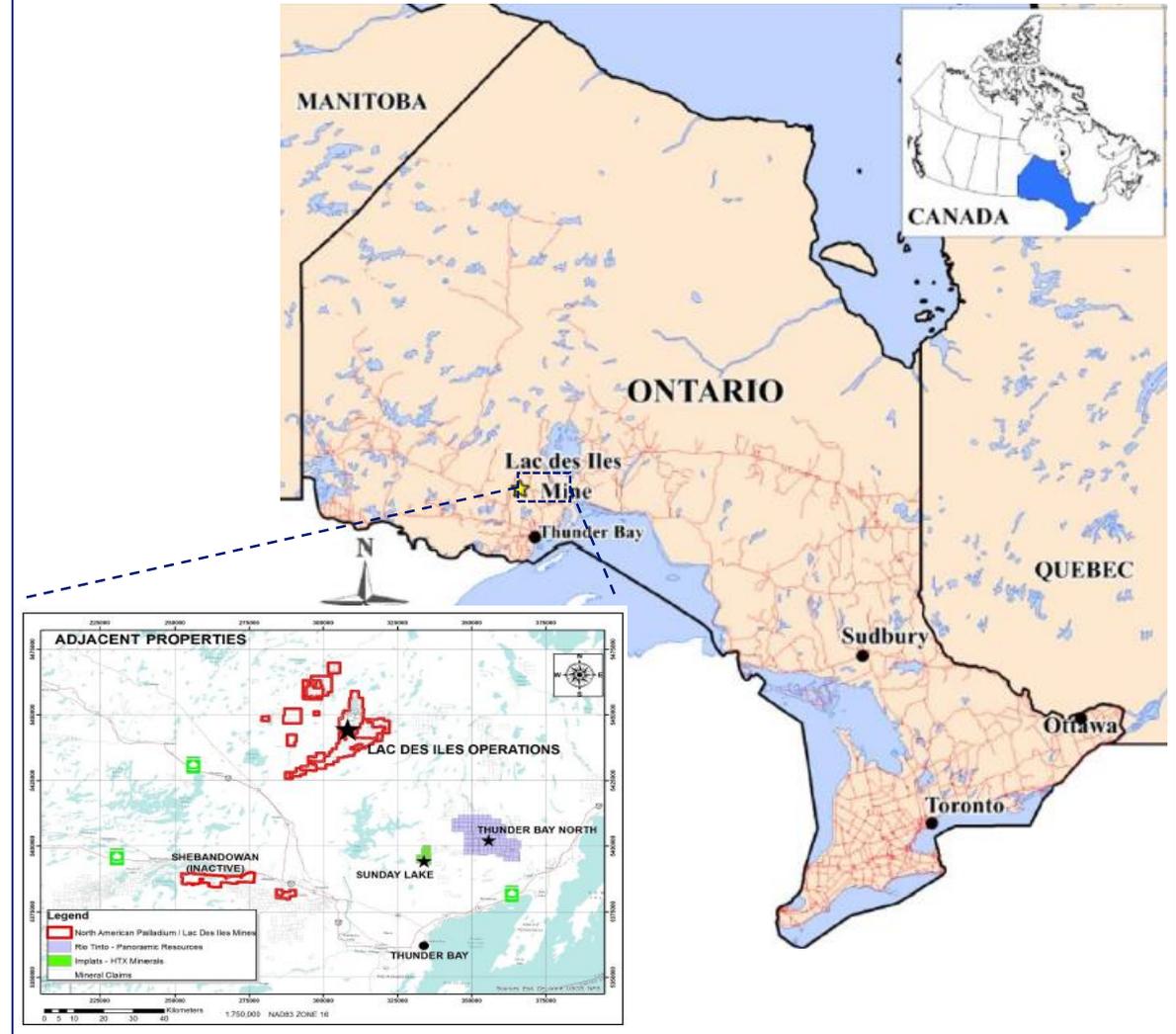
Overview

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	<ul style="list-style-type: none"> 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

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



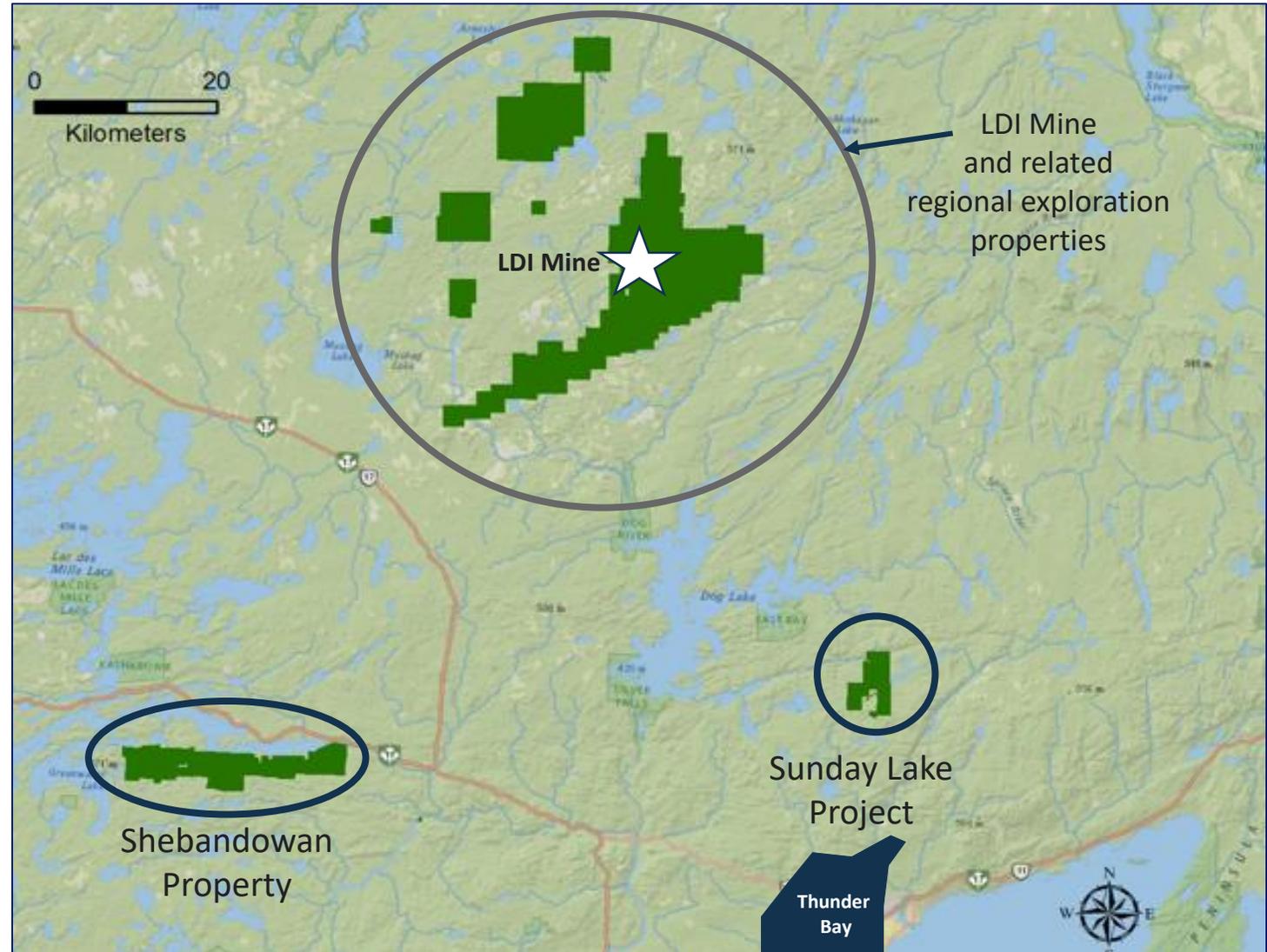
**Immediate
near-surface
mine site opportunities**

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





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Transaction rationale

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

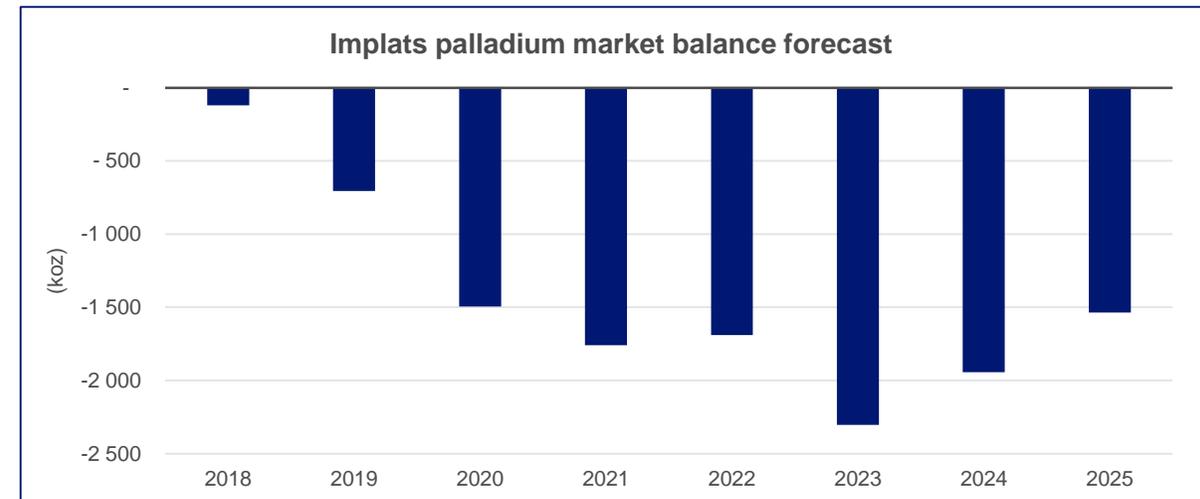
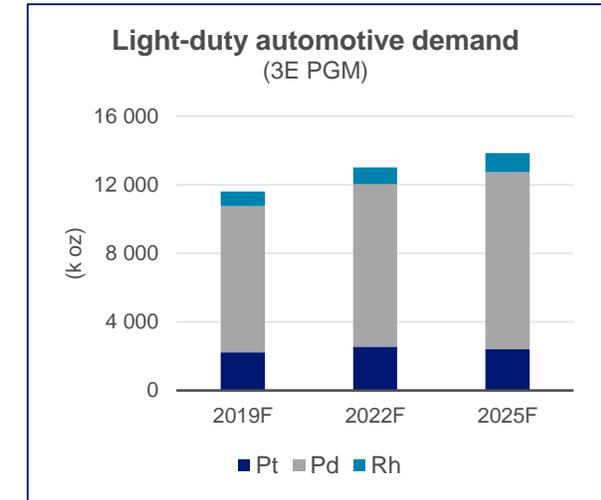
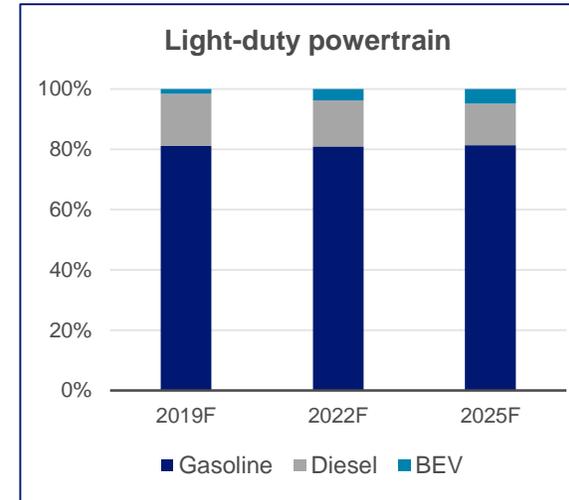
- Emission standards are tightening
- Gasoline-fuelled light vehicles dominate the powertrain mix

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



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

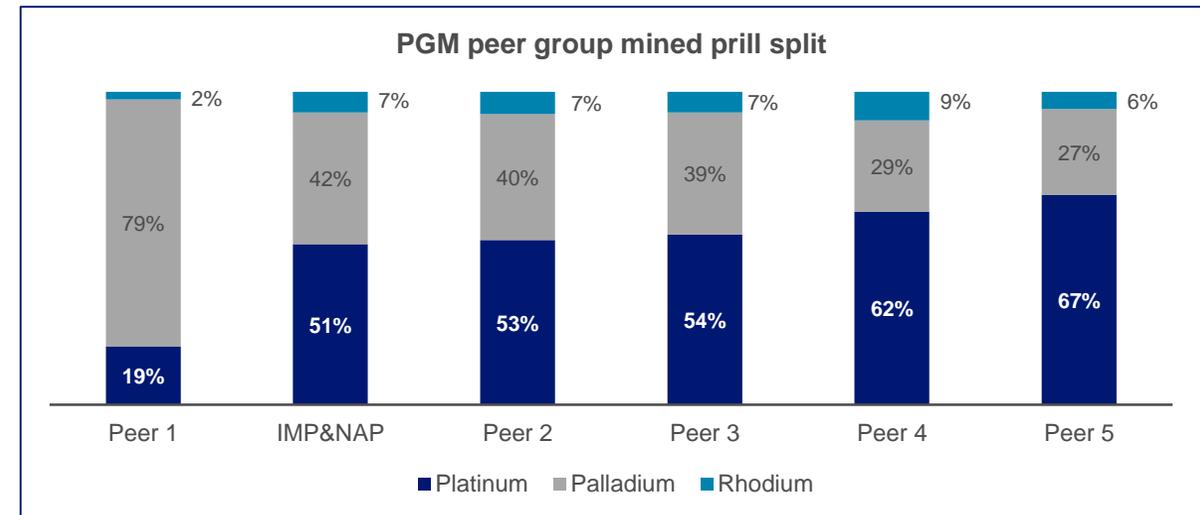
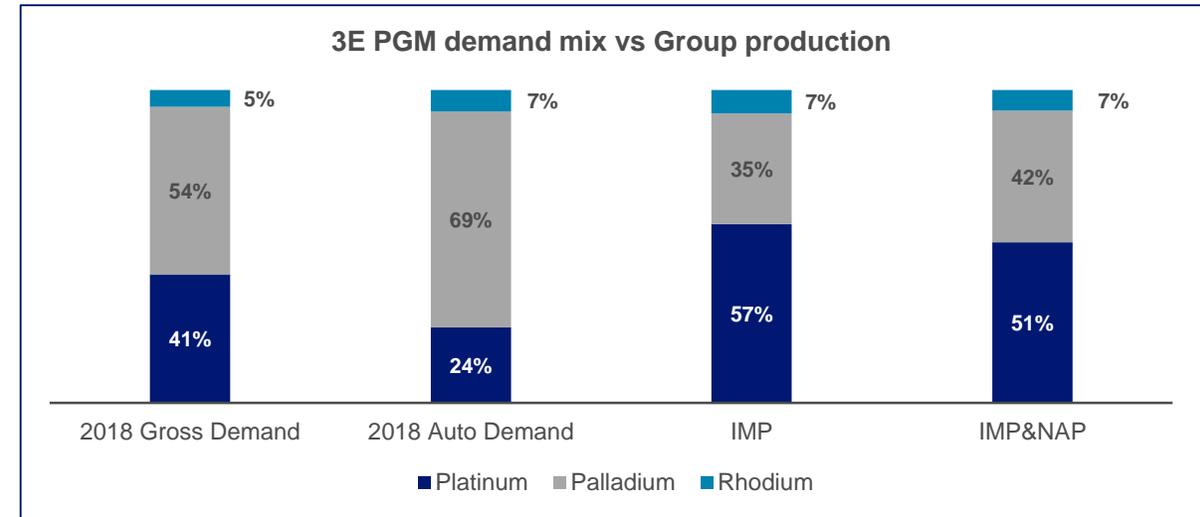
- North American presence added to South Africa and Zimbabwe

Increases palladium exposure without adding to supply

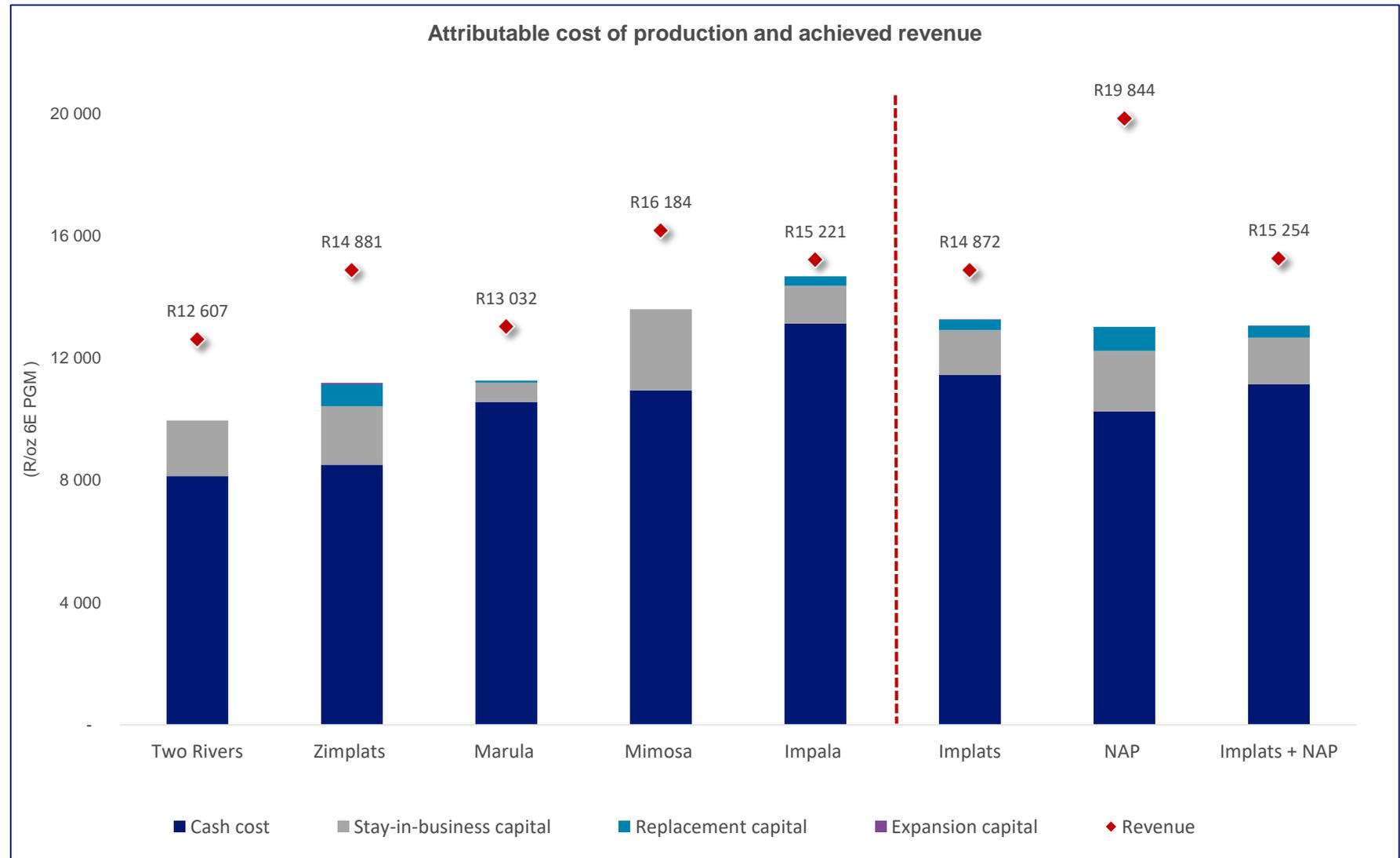
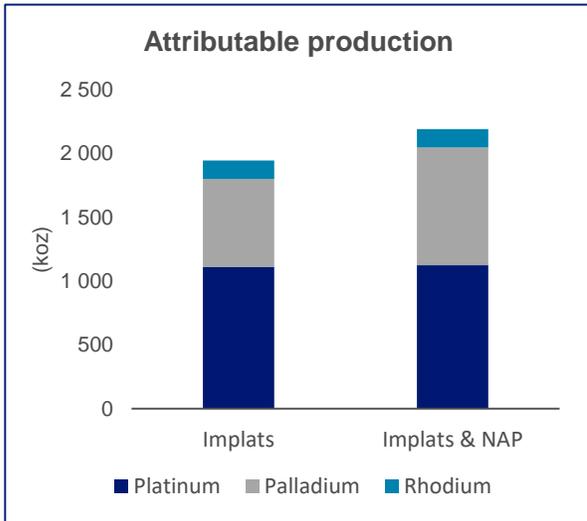
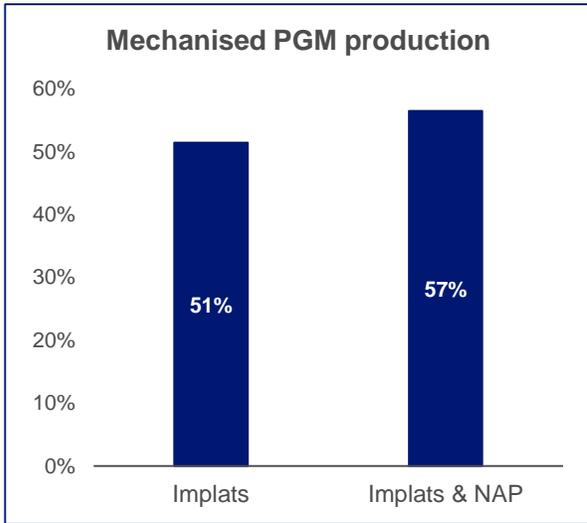
- Attributable mined volumes for IMP & NAP:
 - 18% of primary Platinum supply
 - 13% of primary Palladium supply
 - 19% of primary Rhodium supply

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



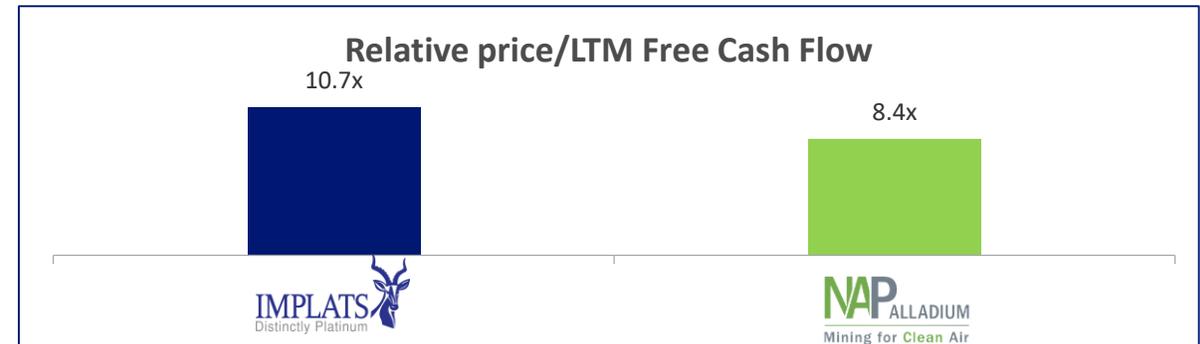
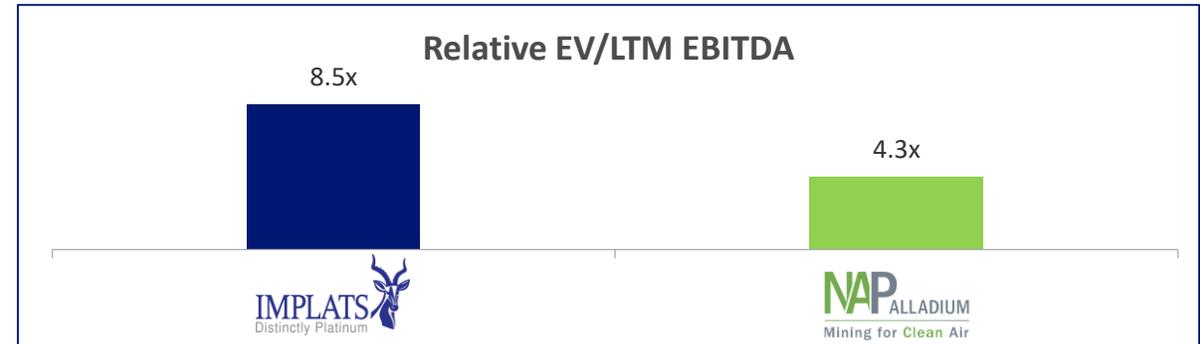
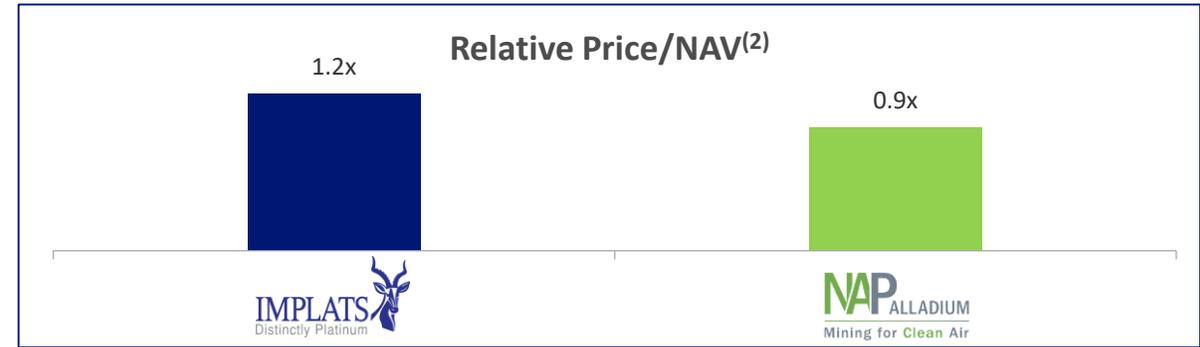
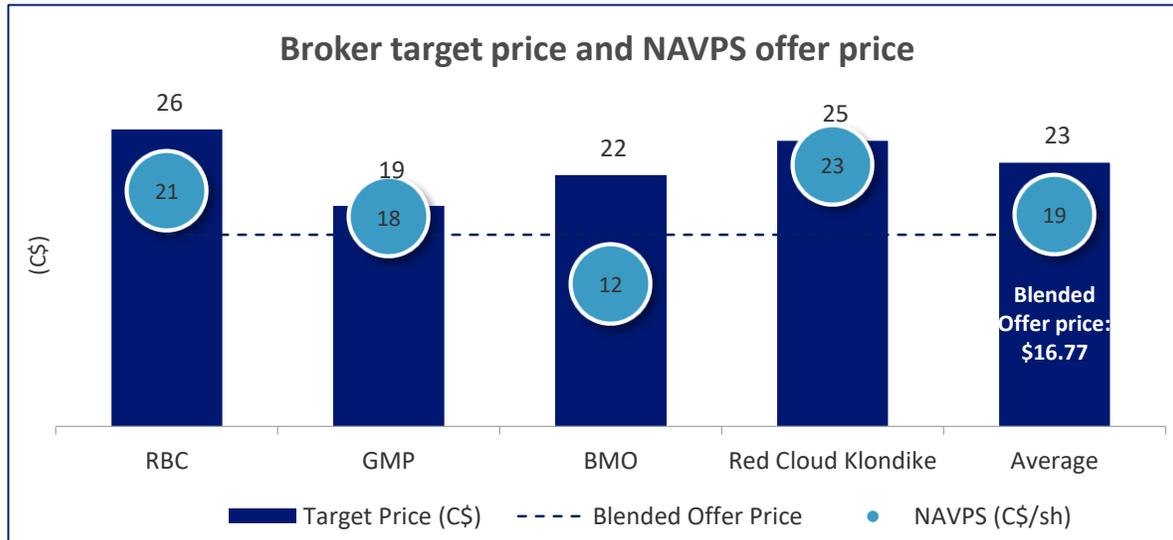
Enhancing quality of mine-to-market portfolio



Competitively priced transaction

Overview

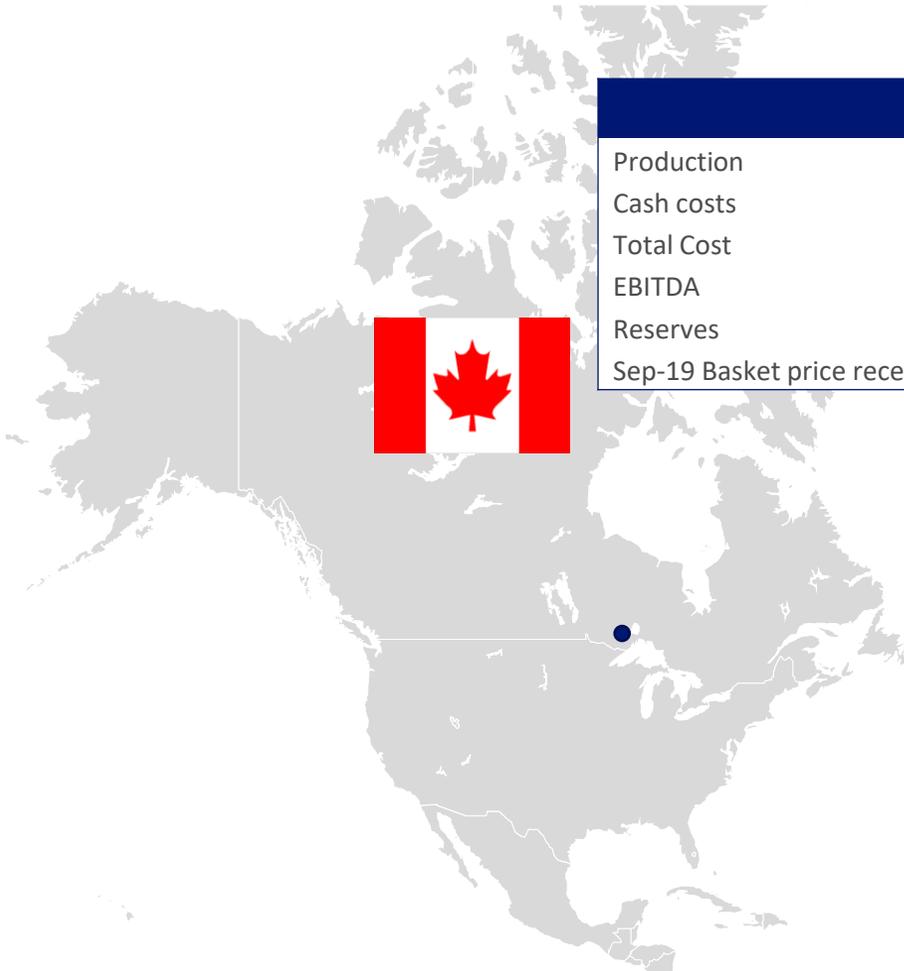
- The transaction offers compelling value for Implats
 - Transaction EV/ LTM EBITDA of 4.3x
 - IRR⁽¹⁾ of 34% and Payback period⁽¹⁾ of 4 years
- Significant EBITDA and cash flow enhancement
 - LTM FCF of C\$120 million
 - LTM EBITDA of C\$221 million
 - CY 2019 guidance: 220-235 koz Pd at AISC of US\$785-US\$815/oz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



1. Based on Target Model at palladium spot price of US\$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			
		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

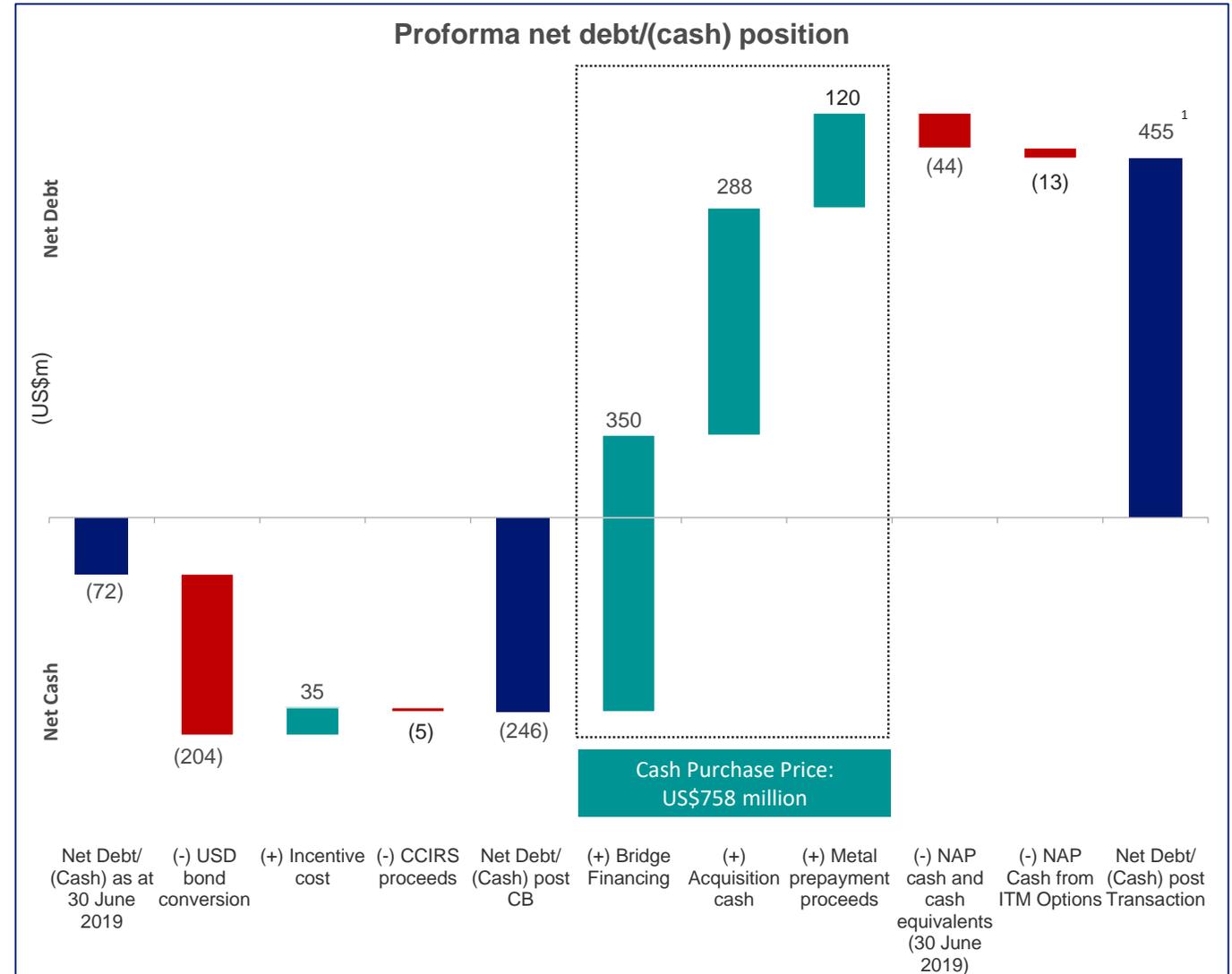


Transaction funding



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

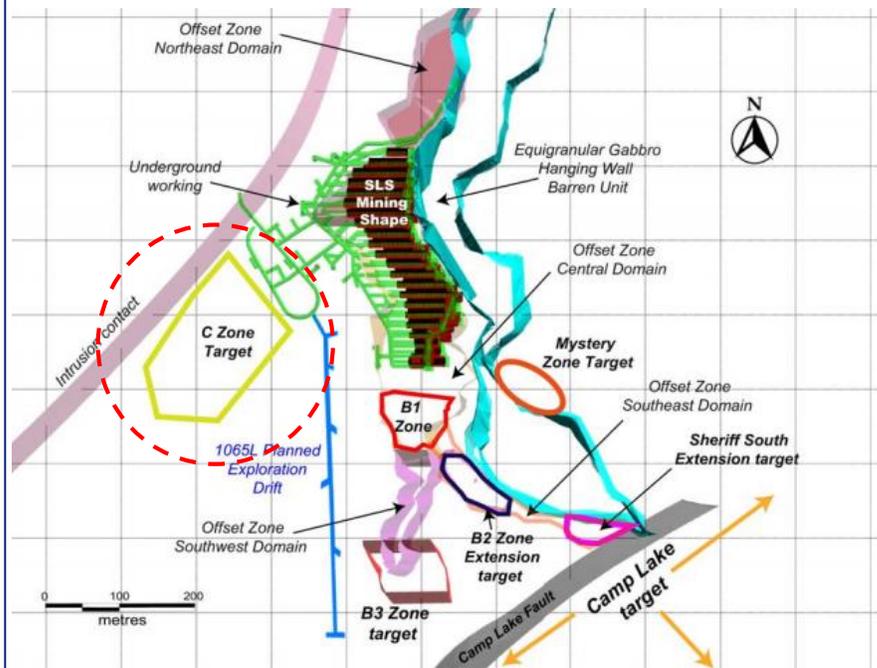




Appendix A

Additional NAP Information

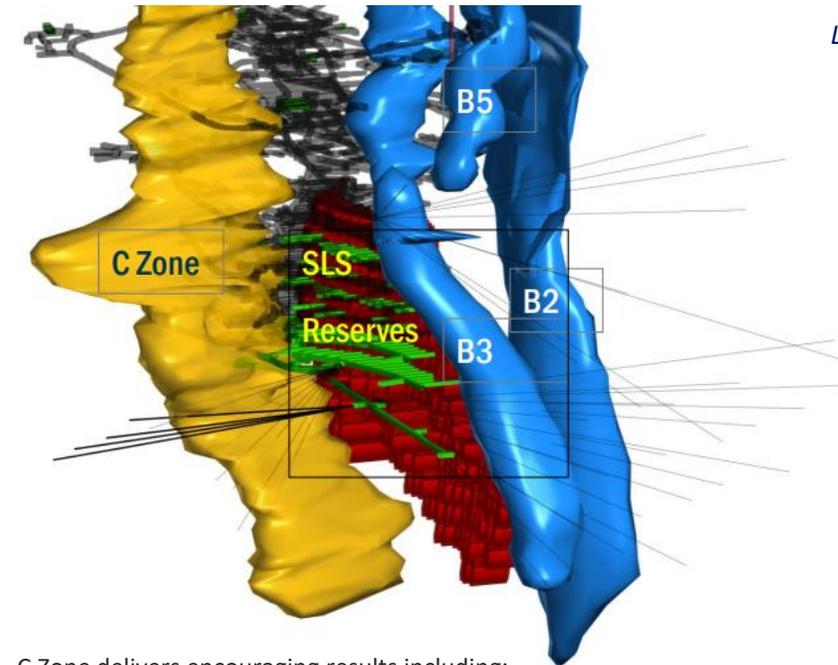
Resource Conversion



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

Asset overview

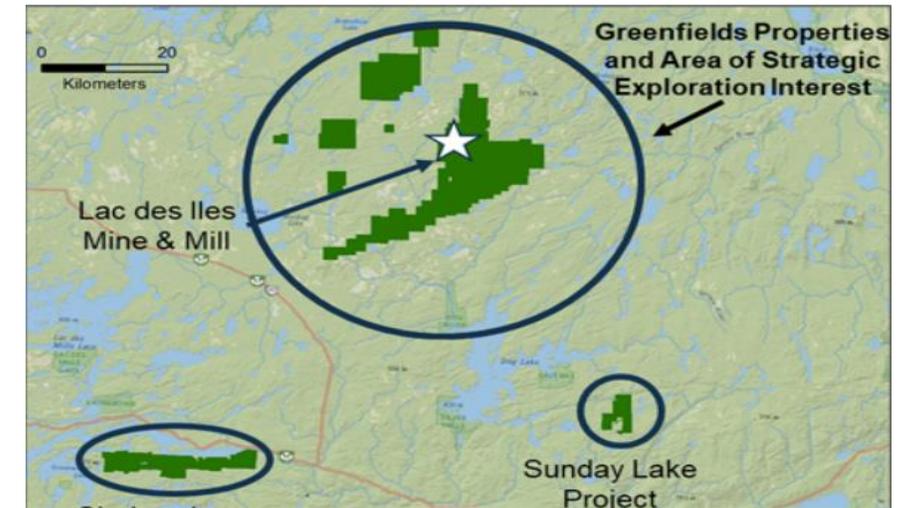
Overview

Location	Located ~60km southeast of Lac Des Iles (“LDI”) mine
Stage	Greenfield exploration
History	<ul style="list-style-type: none"> 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

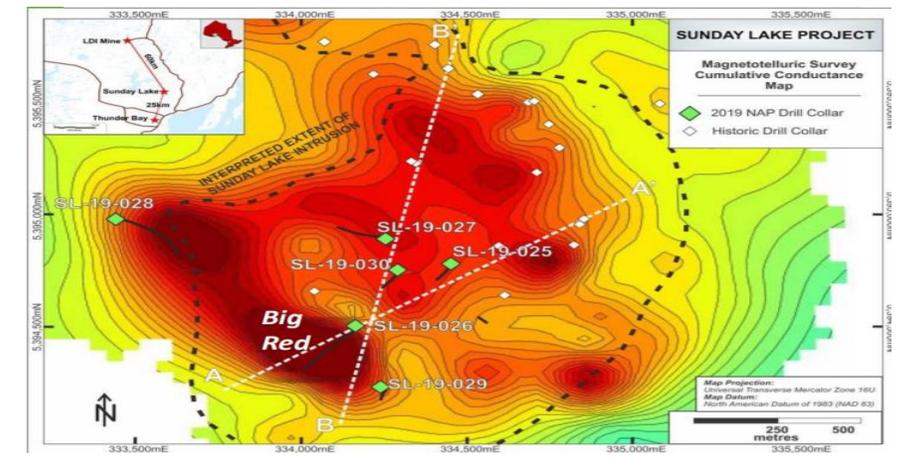
Options Agreement

Key Terms	<ul style="list-style-type: none"> 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
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Asset Location



Plan View Image



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.

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



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
<u>Ore mined</u>								
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
<u>Payable Production</u>								
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

NAP financial metrics

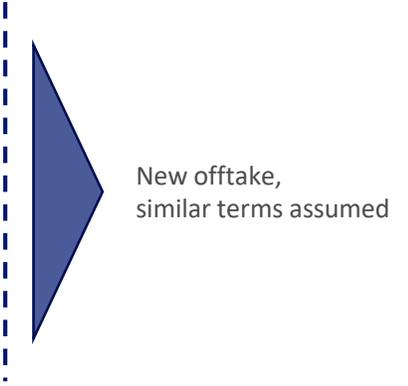
		30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19
Revenue								
Gross Revenue	C\$m	72	95	115	158	181	216	264
Smelting, Refining and Freight costs	C\$m	(7)	(8)	(5)	(7)	(8)	(9)	(8)
Royalty Expense	C\$m	(3)	(4)	(5)	(8)	(8)	(9)	(11)
Net Revenue	C\$m	62	82	104	143	165	198	245
Operating 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

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

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