

22 February 2021

Sylvania Platinum Limited
(“Sylvania”, the “Company” or the “Group”)

Interim financial results for the six months ended 31 December 2020

Sylvania (AIM: SLP) is pleased to announce the results for the six months ended 31 December 2020. Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars (“USD”).

Achievements

- Sylvania Dump Operations (“SDO”) delivered 36,335 4E PGM ounces (HY1 FY2020: 40,003 4E PGM ounces). Good production performance despite lower volumes of fresh arisings and lower PGM feed grades associated with the scale-down at some host mine operations;
- Revenue generated for the period increased 44% to \$85.2 million, net of pipeline sales adjustments (HY1 FY2020: \$59.0 million), benefitting from the strengthening average gross PGM basket price in HY1 FY2021 of \$3,184/oz (HY1 FY2020: \$1,830/oz);
- Group EBITDA increased 58% to \$58.0 million (HY1 FY2020: \$36.7 million);
- Net profit increased 70% to \$40.5 million (HY1 FY2020: \$23.9 million);
- Cash balance at 31 December 2020 of \$67.1 million (HY1 FY2020: \$33.8 million);
- Bought back 375,652 shares under the Share Buyback Programme, as well as 1,448,075 shares from employees, all transferred to Treasury;
- 690,000 ordinary shares held in Treasury to be cancelled;
- Final dividend of 1.6 pence per ordinary share for FY2020 paid in December 2020 (FY2019: 0.78 pence); and
- Additional Windfall Dividend of 3.75 pence per ordinary share declared by the Board, to be paid in April 2021.

Challenges

- The effects of the global COVID-19 pandemic on employees and operations remained a key focus for the period and although there were no associated production losses during the period, management continues to follow Government guidelines to ensure the safety of employees and protect production against any future impact;
- As anticipated, the scale-down of certain operations within the host mines has continued to affect the SDO PGM ounce production profile at the Western operations, but improved plant feed rates and stable production assisted in mitigating against any related impact; and
- Operations experienced intermittent power outages associated with a combination of breakdowns and vandalism of power supply infrastructure of the national power utility.

Opportunities

- Lannex mill and spiral upgrade in operation after commissioning in Q1 and circuit optimisation will continue as ROM feeds stabilise during Q3 to improve processing efficiencies and profitability;
- The MF2 expansion project at Lesedi to improve PGM recovery efficiency and ounce production has commenced and is anticipated to commission during HY1 FY2022;
- R&D efforts identified potential that would enable the Company to re-treat low PGM grade tailings resources at selected sites that would otherwise have been sterilised, thereby extending the operational life of these operations; and
- The Group remains debt free and continues to generate sufficient cash reserves to fund capital expansion projects.



Commenting on the period, Sylvania's CEO Jaco Prinsloo said:

“The SDO has achieved a solid 36,335 ounces of PGM production in the period despite facing an adverse set of circumstances. The production teams are to be commended for their resilience as they successfully navigated through the second wave of COVID-19 in South Africa. Whilst production wasn't directly affected, there was a greater impact on employees as well as challenges relating to lower-grade feed sources being processed.

As disclosed in the Chairman's Letter in the FY2020 Annual Report, the Board committed to pay a Windfall Dividend on the difference in Rhodium and Palladium prices received versus the 2020 calendar year consensus, net of smelting charges and taxes, if the prices remained favourable. I am pleased to report that the Board has approved a Windfall Dividend of 3.75 pence per ordinary share payable in early April 2021.

The implementation of our process optimisation initiatives, such as the Project Echo modules and improved fines classification technology, have contributed to these solid results and the Company is confident in achieving its target of 70,000 PGM ounces for the financial year.”

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse regulation (EU) no.596/2014 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Jaco Prinsloo.



USD			Unit	Unaudited	Unit	ZAR		
HY1 2020	HY1 2021	% Change				% Change	HY1 2021	HY1 2020
Production								
1,348,769	1,421,445	5%	T	Plant Feed	T	5%	1,421,445	1,348,769
2.28	1.93	-15%	g/t	Feed Head Grade	g/t	-15%	1.93	2.28
615,980	632,079	3%	T	PGM Plant Feed Tons	T	3%	632,079	615,980
3.54	3.20	-10%	g/t	PGM Plant Feed Grade	g/t	-10%	3.20	3.54
57.14%	55.66%	-3%	%	PGM Plant Recovery	%	-3%	55.66%	57.14%
40,003	36,335	-9%	Oz	Total 4E PGMs	Oz	-9%	36,335	40,003
53,062	49,244	-7%	Oz	Total 6E PGMs	Oz	-7%	49,244	53,062
1,830	3,184	74%	\$/oz	Average gross basket price	R/oz	83%	48,296	26,336
Financials								
50,960	77,545	52%	\$'000	Revenue (4E)	R'000	68%	1,257,824	748,964
3,375	3,341	-1%	\$'000	Revenue (by-products and base metals)	R'000	9%	54,194	49,618
4,697	4,318	-8%	\$'000	Sales adjustments	R'000	1%	70,050	69,027
59,032	85,204	44%	\$'000	Revenue	R'000	59%	1,382,068	867,609
21,340	26,156	23%	\$'000	Operating costs	R'000	35%	424,261	313,639
1,155	1,119	-3%	\$'000	General and administrative costs	R'000	7%	18,154	16,976
36,650	58,026	58%	\$'000	Group EBITDA	R'000	75%	941,223	538,656
444	574	29%	\$'000	Net Interest	R'000	43%	9,316	6,530
9,752	16,864	73%	\$'000	Taxation	R'000	91%	273,540	143,322
3,434	1,203	-65%	\$'000	Depreciation and amortisation	R'000	-61%	19,514	50,475
23,909	40,534	70%	\$'000	Net profit	R'000	87%	657,485	351,388
3,110	2,488	-20%	\$'000	Capital Expenditure	R'000	-12%	40,350	45,710
33,817	67,095	98%	\$'000	Cash Balance	R'000	108%	986,406	474,791
-	-	-	R/\$	Ave R/\$ rate	R/\$	10%	16.22	14.70
-	-	-	R/\$	Spot R/\$ rate	R/\$	5%	14.70	14.04
Unit Cost/Efficiencies								
530	710	34%	\$/oz	SDO Cash Cost per 4E PGM oz	R/oz	48%	11,511	7,795
400	524	31%	\$/oz	SDO Cash Cost per 6E PGM oz	R/oz	45%	8,494	5,876
554	739	33%	\$/oz	Group Cash Cost Per 4E PGM oz	R/oz	47%	11,984	8,140
418	545	30%	\$/oz	Group Cash Cost Per 6E PGM oz	R/oz	44%	8,843	6,137
569	751	32%	\$/oz	All-in sustaining cost (4E)	R/oz	46%	12,188	8,356
629	801	27%	\$/oz	All-in cost (4E)	R/oz	41%	12,988	9,242

The Sylvania cash generating subsidiaries are incorporated in South Africa with the functional currency of these operations being South African Rand ("ZAR"). Revenues from the sale of PGMs are received in USD and then converted into ZAR. The Group's reporting currency is USD as the parent company is incorporated in Bermuda. Corporate and general and administration costs are incurred in USD, Pounds Sterling ("GBP") and ZAR.

For the six months under review, the average ZAR:USD exchange rate was ZAR16.22:\$1 and the closing exchange rate was ZAR14.70:\$1.



A. OPERATIONAL OVERVIEW

Health, safety and environment

During the period there were no significant occupational health or environmental incidents reported. In regards to safety, the SDO experienced one lost-time injury ("LTI") at Millsell where an employee suffered an injury to his ribs in a vehicle related incident while offloading a telehandler. Safety records at Tweefontein and Doornbosch both remain LTI-free for eight-and-a-half years whilst Lesedi achieved one-year LTI-free during Q2.

Impact of COVID-19 and the South African Government imposed Lockdown

The SDO recommenced operations in Q4 FY2020 following almost six-weeks of the South African Government imposed hard-lockdown where all mining operations were placed on care and maintenance. Operations were accordingly scaled up during HY2 FY2020 and stabilised during Q1 of the reporting period, with the Company having implemented various initiatives to safeguard employees from the effects of COVID-19.

A resurgence of the virus in South Africa occurred during Q2 which presented new challenges. Although no disruptions to operations were experienced, some employees were impacted. After not having any infections during August to November 2020, the Company reported 4 positive cases during December 2020 and 21 new cases during January 2021. Thankfully, at the time of this report, most employees who recorded active cases of the virus had recovered and returned to work, with the total number of reported cases within the Company since March 2020 to date standing at 39.

With a revised level-3 lockdown imposed on 1 February 2021, the Group continues to monitor the situation closely and has implemented further measures to ensure the health and safety of employees, as well as limit any impact on production. Access to sites has been restricted to employees and essential services required to sustain operational performance, and employees continue to work from home where possible.

Operational performance

The SDO achieved 36,335 ounces for the first half of the 2021 financial year. Half-year on half-year PGM production decreased 9%, predominantly as a result of lower volumes of fresh ROM and current arisings material and lower PGM feed grades associated with the scale-down at some host mine operations since March 2020. This decrease is in line with the anticipated impact on production of 10% to 15% as announced previously.

PGM plant feed tons increased 3% in comparison to HY1 FY2020, however PGM plant feed grade decreased 10% and PGM plant recovery decreased 3% as a result of more oxidised and lower grade material currently being treated. Although there have been some signs of a recovery in the chrome market during recent months, the scaled-down operations at selected host mines are expected to continue to impact on PGM production for the next 6 to 12 months and operations will continue to focus on plant throughput stability and efficiencies to mitigate this impact.

Cash costs per ounce for the SDO increased 48% in ZAR terms from ZAR7,795/oz to ZAR11,511/oz and 34% in USD terms from \$530/oz to \$710/oz. The increase is partially attributable to the decrease in PGM ounce production and the increase in the mineral royalty tax rate from 0.5% to 7%. The increase in the mineral royalty tax cost is a result of the SDO having fully utilised its capital allowances at 30 June 2020, which previously reduced the tax rate applied, and the increase in revenue due to the significantly higher basket price. The rate is capped at 7% and in the absence of any future large capital spend, is set to remain at this rate going forward. Salaries and wages; consulting fees incurred for permitting; higher mining costs related to the increase in dump re-mining tons and the cost to mitigate the impact of lower ROM and current arisings tons that were delivered directly to the plants by the host mine; higher electricity costs and an increase in consumables also contributed to the higher cash cost.

Operational focus areas

Optimisation of flotation performance and recovery efficiencies remain a focus area, especially at the Western operations, where lower-grade and more oxidised open cast ROM material is currently being treated as a result of the previously announced scale-down at the host mines.

Although power disruptions or production losses related to load-shedding by the national power utility were less frequent during the reporting period, there has been a significant increase in vandalism and theft of copper cables at various substations of the utility, particularly at Western operations during Q2, that affected power supply and production which has resulted in approximately 2% downtime in the reporting period. During the past year the Company has been investigating



alternative power supply options based on the specific needs and requirements of the respective operations and we are currently evaluating the results. Initial indications are that green energy solutions could range in cost to between \$3.0 million and \$5.0 million per operation, depending on the plant size and existing infrastructure. Evaluations are underway which take the capital requirements, running costs and expected life of mine metrics to assess the merits of both potential green-energy solutions and more conventional systems in order to optimise value add to the operations.

There have been continued improvements in the water supply issues at Tweefontein following the completion of the boreholes, as announced in the Company's HY1 FY2020 report. Although not significantly impacting production during the reporting period, planning continues to establish a dedicated water supply to the Lesedi operation.

Capital Projects

The new Lannex mill and spiral upgrade is in operation after being commissioned during the reporting period and circuit optimisation is ongoing. This project will enable the plant to improve processing efficiencies and profitability based on the current feed sources that include the ROM fines from open cast operations.

The Mooinooi chrome proprietary processing modifications and optimisation project to improve fines classification and fine chrome recovery efficiency is on track and expected to be commissioned during HY2 FY2021, which will contribute towards improving PGM feed grades and ounces at the plant.

The proposed MF2 expansion at Lesedi, similar to existing Project Echo modules rolled out between 2016 and 2020, was fast-tracked in order to mitigate the delayed Tweefontein module due to power constraints, and is scheduled to be commissioned towards the end of HY1 FY2022. The construction of the new secondary milling and flotation module will improve the upgrading and recovery of PGMs.

Following promising results from the Company's specific fine chrome recovery research and test work initiated in HY1 FY2020, a circuit configuration and technology has been identified to enable the economic recovery of fine chrome from some existing dumps, which has historically been uneconomical to recover. This latest development could enable the Company to re-treat low PGM grade tailings resources that would otherwise have been sterilised thereby extending the operational life of PGM operations at selected sites. This would also add value to the host mines through increased chrome recovery and production and the Company is currently engaging with the host mine in relation to this.

Outlook

Management and the Board remain confident that the operations should achieve the previously announced target for production of 70,000 ounces for FY2021. However, the Board is mindful of the potential challenges ahead and will continue to monitor the impact of COVID-19 and the reduced feed from the host mines.



B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
For the half year ended 31 December 2020			
	Note	31 December 2020 \$	31 December 2019 \$
Revenue	1	85,204,446	59,032,353
Cost of sales		(24,709,262)	(24,579,603)
Royalties tax		(2,595,982)	(122,401)
Gross profit		57,899,202	34,330,349
Other income		24,716	34,916
Other expenses	2	(1,100,567)	(1,149,341)
Operating profit before net finance income and income tax expense		56,823,351	33,215,924
Finance income		888,300	697,509
Finance costs		(313,996)	(253,239)
Profit before income tax expense		57,397,655	33,660,194
Income tax expense	3	(16,863,716)	(9,751,668)
Net profit for the period		40,533,939	23,908,526
		Cents	Cents
Profit per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		14.90	8.42
Diluted earnings per share		14.56	8.22

- Revenue is generated from the sale of PGM ounces produced at the six retreatment plants, net of pipeline sales adjustments.
- Other expenses relate to corporate activities and include consulting fees, audit fees, travel, advisor and PR costs, share registry costs, directors' fees, share based payments and other smaller administrative costs.
- Income tax expense include current tax, deferred tax and dividend withholding tax.

The average gross basket price for the six months to 31 December 2020 was \$3,184/oz compared to \$1,830/oz for the six months ended 31 December 2019. The Group recorded revenue of \$85.2 million for the six months to 31 December 2020, a 44% increase half-year on half-year, as a result of the higher basket price. The increase of Palladium and Rhodium had the largest impact on the basket price.

The operational cost of sales is incurred in ZAR and represents the direct and indirect costs of producing the PGM concentrate and amounted to ZAR424.3 million for the reporting period compared to ZAR313.6 million in the six months to 31 December 2019. The main cost contributors being salaries and wages of ZAR135.0 million (HY1 FY2020: ZAR118.0 million), mining costs of ZAR44.3 million (HY1 FY2020: ZAR35.6 million), reagents and milling costs of ZAR31.0 million (HY1 FY2020: ZAR24.6 million), electricity of ZAR49.5 million (HY1 FY2020: ZAR43.2 million) and royalty tax of ZAR42.1 million (HY1 FY2020: ZAR1.8 million). The significant increase in mineral royalty tax is as a result of the increase in rate from 0.5% to 7%. The increase in the mineral royalty tax cost is a result of the SDO having fully utilised its capital allowances at 30 June 2020, which previously reduced the tax rate applied, and the increase in revenue due to the significantly higher basket price. The rate is capped at 7% and in the absence of any future large capital spend, is set to remain at this rate going forward.

Cash costs per ounce for the Group were ZAR11,984/oz compared to ZAR8,140/oz in the previous corresponding period. The all-in sustaining cost ("AISC") for the Group amounted to ZAR12,188/oz and an all-in cost ("AIC") of ZAR12,988/oz for the period to 31 December 2020. This compares to the AISC and AIC for 31 December 2019 of ZAR8,356/oz and ZAR9,242/oz respectively.

General and administrative costs were \$1.1 million for the six months to 31 December 2020 compared to \$1.2 million for the corresponding period in the prior year. These costs are incurred in USD, GBP and ZAR and relate mainly to share registry costs, advisory and public relations costs, consulting and legal fees and stock exchange costs.

Interest is earned on surplus cash invested in South Africa at an average interest rate of 4% per annum. Interest is paid on instalment sale agreements for the purchase of movable plant and vehicles.



Income tax is paid in ZAR on taxable profits generated at the South African operations at a rate of 28%. Income tax charged for the six months to 31 December 2020 is ZAR273.5 million compared to ZAR143.3 million for the six months to 31 December 2019 due to the increase in revenue. Deferred tax movements for the Group relate mainly to unredeemed capital expenditure and provisions.

CONSOLIDATED STATEMENT OF CASH FLOWS				
For the half year ended 31 December 2020		Note		
			31 December 2020	
			\$	
			31 December 2019	
			\$	
Net cash inflow from operating activities	4		12,327,520	19,774,892
Net cash outflow from investing activities	5		(2,593,164)	(3,217,914)
Net cash outflow from financing activities	6		(7,332,565)	(5,133,572)
Net increase in cash and cash equivalents			2,401,791	11,423,406
Effect of exchange fluctuations on cash held			8,816,921	596,652
Cash and cash equivalents beginning of reporting period			55,876,612	21,797,141
Cash and cash equivalents, end of reporting period			67,095,324	33,817,199

4. Net cash inflow from operating activities includes a net operating cash inflow of \$26,053,595, net finance income of \$818,380 and taxation paid of \$14,544,455.
5. Net cash outflow from investing activities includes payments for property, plant and equipment of \$2,276,262, exploration and evaluation assets of \$211,309, loan to joint operation \$109,129 and cash inflow of \$3,536 from proceeds on disposal of property, plant and equipment.
6. The net cash outflow from financing activities consists of the repayment of borrowings of \$68,346, payment of lease liabilities of \$40,514, payments for share transactions of \$1,364,330 and dividends declared and paid of \$5,859,375.

Cash is held in USD and ZAR. As at 31 December 2020, the Company's cash and cash equivalents balance was \$67.1 million. Cash generated from operations was \$12.3 million for the reporting period, which includes an outflow of \$32.4 million for working capital changes due to an increase in trade receivables as a result of the increase in the gross basket price and the four-month payment pipeline in terms of the off-take agreements and \$14.5 million paid in provisional income tax. The Company spent \$2.5 million on capital expenditure comprising of \$0.9 million on specific optimisation projects, \$1.4 million on stay in business capital and \$0.2 million on exploration projects. In December 2020, \$5.9 million was paid to shareholders as a dividend and \$1.4 million was spent on share buybacks. With the strengthening of the ZAR against the USD the reported cash balance increased by \$8.8 million from the last reporting date of 30 June 2020. It should be noted that the Group holds a large portion of cash in ZAR and a strengthening ZAR:USD exchange rate will have a favourable impact on the Group cash balance, but a weakening of the ZAR against the USD will have the opposite impact.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 December 2020			
	Note	31 December 2020	30 June 2020
		\$	\$
Assets			
Non-current assets			
Other financial assets	7	278,869	226,009
Exploration and evaluation assets		43,943,342	42,840,775
Property, plant and equipment		36,974,430	30,472,227
Total non-current assets		81,196,641	73,539,011
Current assets			
Cash and cash equivalents	8	67,095,324	55,876,612
Trade and other receivables	9	67,107,455	27,074,169
Other financial assets		809,082	622,711
Inventories	10	3,574,069	2,166,294
Current tax asset		6,091	1,047
Total current assets		138,592,021	85,740,833
Assets held for sale		4,100,918	3,436,086
Total assets		223,889,580	162,715,930
Equity and liabilities			
Shareholders' equity			
Issued capital	11	2,868,457	2,868,457
Reserves	12	61,321,522	41,594,587
Retained earnings		130,758,571	96,084,007
Total equity		194,948,550	140,547,051



CONSOLIDATED STATEMENT OF FINANCIAL POSITION		31 December 2020	30 June 2020
As at 31 December 2020			
Continued/			
	Note	\$	\$
Non-current liabilities			
Borrowings	13	160,234	235,576
Provisions	14	4,579,219	3,646,044
Deferred tax liability		10,498,097	9,328,039
Total non-current liabilities		15,237,550	13,209,659
Current liabilities			
Trade and other payables		10,079,755	7,519,728
Borrowings	13	248,077	215,918
Current tax liability		3,373,375	1,199,324
Total current liabilities		13,701,207	8,934,970
Liabilities directly associated with assets held for sale		2,273	24,250
Total liabilities		28,941,030	22,168,879
Total liabilities and shareholders' equity		223,889,580	162,715,930

7. Other financial assets mainly consist of the loan receivable granted to TS Consortium from Sylvania South Africa (Pty) Ltd, a South African subsidiary of the Group. TS Consortium is a joint operation research and development project. Sylvania South Africa (Pty) Ltd has a 50% interest in the joint operation.
8. The majority of the cash and cash equivalents are held ZAR and USD. ZAR denominated balances make up \$48,315,163 (ZAR710,308,194) of the total cash and cash equivalents balance.
9. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.
10. Inventory held is spares and consumables for the SDO.
11. The total number of issued ordinary shares at 31 December 2020 is 286,845,657 Ordinary Shares of US\$0.01 each (including 14,237,042 shares held in treasury), 375,652 shares were bought back through the Share Buyback Programme, 75,000 shares were issued to non-executive directors and 2,505,000 bonus shares were exercised.
12. Reserves include the share premium, foreign currency translation reserve, which is used to record exchange differences arising from the translation of financial statements of foreign controlled entities, share-based payments reserve, treasury share reserve, the non-controlling interests reserve and the equity reserve.
13. Interest bearing loans and borrowings are secured instalment sale agreements over various motor vehicles and plant and equipment as well as the right-of-use lease liability.
14. Provision is made for the present value of closure, restoration and environmental rehabilitation costs in the financial period when the related environmental disturbance occurs.

C. Mineral Asset Development and opencast mining projects

As announced in the Annual Report FY2020, the Group assesses the value of its mineral asset development projects on a regular and consistent basis. Various studies have been initiated in order to determine how best to optimise the respective projects by targeting more localised higher-grade areas and considering less capital-intensive infrastructure and processes to unlock value.

Grasvally Chrome Project

The Grasvally Chrome Project remains an asset for sale and the Option Agreement as negotiated and reported in the Company's Annual Report FY2020 is still valid. Any change or development in the status of the sale or any other important aspect of the project will be communicated without delay to shareholders.

Volspruit Platinum Project

During the period under review, technical consultants were engaged to evaluate and optimise mine designs, evaluate process design and update metallurgical performance parameters through additional test work. The final test work report is expected in the next quarter and the planning phase towards updating the Environmental Impact Assessment ("EIA") for the project and to obtain the Water and Waste Use Licenses is ongoing which incorporates specialist studies still to be completed.

Northern Limb Projects

The Company employed specialist consultants to assist in evaluating these resources and to explore the economic potential of the deposits and studies have identified specific higher-grade portions along the ore body that could potentially be attractive for shallow, low-risk open cast extraction and PGM processing. A concept level mining study to confirm initial findings has begun and will continue until late 2022. The study will include infill drilling and additional assaying.



D. CORPORATE ACTIVITIES

Dividend Approval and Payment

The Board declared a final dividend of 1.60 pence per ordinary share on 7 September 2020 with a record date of 30 October 2020 and payment date of 4 December 2020.

In addition to the annual dividend paid, the Board recognises that the Company has enjoyed a significant positive cashflow impact as a result of the Palladium and Rhodium prices and has approved a one-off Windfall Dividend of 3.75 pence per ordinary share, payable on 9 April 2021. Payment of the dividend will be made to shareholders on the register at the close of business on 5 March 2021 and the ex-dividend date is 4 March 2021.

This Windfall Dividend payment is based on excess cashflow generated from Palladium and Rhodium prices achieved above long-term broker consensus prices for these metals for the 2020 calendar year. Actual production achieved, actual prices achieved and the actual ZAR exchange rate has been taken into account as well as its share of royalties, corporate tax and dividend withholding tax. Consideration taken as to the calculation of the Windfall Dividend has been on an “achieved basis” and is a once-off consideration.

Transactions in Own Shares

During the period the Company concluded its second Share Buyback Programme in which it bought back 1,047,599 shares from certificated non-UK shareholders who held 175,000 shares or fewer in the Company.

The Non-Executive directors of the Company were awarded 25,000 shares each and a total of 2,505,000 shares were exercised by various directors and employees which vested from bonus shares awarded to them in August 2017. All shares awarded came from Treasury and 1,053,250 of the vested bonus shares which were repurchased to satisfy the tax liabilities of certain employees and 394,825 shares which were repurchased were placed back into Treasury.

Accordingly, at the end of the period the Company’s issued share capital was 286,845,657 Ordinary Shares, of which a total of 14,237,042 were held in Treasury. Therefore, the total number of Ordinary Shares with voting rights was 272,608,615.

Post period end, the Board has approved the cancellation of 690,000 Ordinary Shares held in Treasury. Following the cancellation, the Company’s issued share capital is 286,155,657 Ordinary Shares, of which a total of 13,547,042 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights is 272,608,615.

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About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals (PGM) (*Platinum, Palladium and Rhodium*) with operations located in South Africa. The Sylvania Dump Operations (SDO) comprises six chrome beneficiation and PGM processing plants focusing on the retreatment of PGM-rich chrome tailings materials from mines in the Bushveld Igneous Complex. The SDO is the largest PGM producer from chrome tailings re-treatment in the industry. The Group also holds mining rights for PGM projects and a chrome prospect in the Northern Limb of the Bushveld Complex.

For more information visit <https://www.sylvaniaplatinum.com/>



ANNEXURE

The following definitions apply throughout the period:

4E PGMs	4E PGM ounces include the precious metal elements Platinum, Palladium, Rhodium and Gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
Adjusted Group EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted for impairments
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure.
All-in cost	All-in sustaining cost, plus non-sustaining and expansion capital expenditure
Bonus Shares	Sylvania Platinum Limited Bonus Share Award Plan
CGU	Cash generating unit
Current risings	Fresh chrome tails from current operating host mines processing operations
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
FAM	Forward Africa Mining (Pty) Ltd
GBP	Pounds Sterling
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
I&APs	Interested and Affected Parties
IRR	Internal Rate of Return
JO	Joint operation
LED	Local Economic Development
LEDET	Limpopo Department of Economic Development, Environment and Tourism
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost time injury
MAR	Market Abuse (Amendment) (EU Exit) Regulations 2019
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
NWA	National Water Act 36 of 1998
PDMR	Persons displaying managerial responsibilities as defined by the Market Abuse Regulation
PGM	Platinum group metals comprising mainly Platinum, Palladium, Rhodium and Gold
Phoenix	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
Programme	Sylvania Platinum Share Buyback Programme
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new additional fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein and Mooinooi.
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
RoM	Run of mine
SDO	Sylvania dump operations
SLP	Social and Labour Plan
Shares	Common shares
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
TS Consortium	Tizer Sylvania Consortium
USD	United States Dollar
VWAP	Volume-weighted average price
WIP	Work in progress
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand

