Interim Results

For the six months ended 31 December 2023

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About us…

Vision

Being the best mid-tier platinum and associated metals producer in the world.

Mission

To grow our low-cost and efficient business by leveraging our existing asset base, and continuing innovation through existing and future strategic partnerships, whilst proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

Values

We value the safety and health of all. We value the fundamental rights of people. We value honesty and integrity. We respect the environment. We value the culture, traditional rights and society in which we operate.

Strategy

In achieving our Vision and Mission, the Board and Management operate according to four focus areas: maintaining safe and profitable production, progressing research and development as well as exploration projects, strengthening our social license to operate, and evaluating growth opportunities.

WE VALUE THE SAFETY AND HEALTH OF ALL

WE VALUE THE FUNDAMENTAL RIGHTS OF PEOPLE

WE VALUE HONESTY AND INTEGRITY

WE RESPECT THE ENVIRONMENT

WE VALUE THE CULTURE, TRADITIONAL RIGHTS AND SOCIETY IN WHICH WE OPERATE

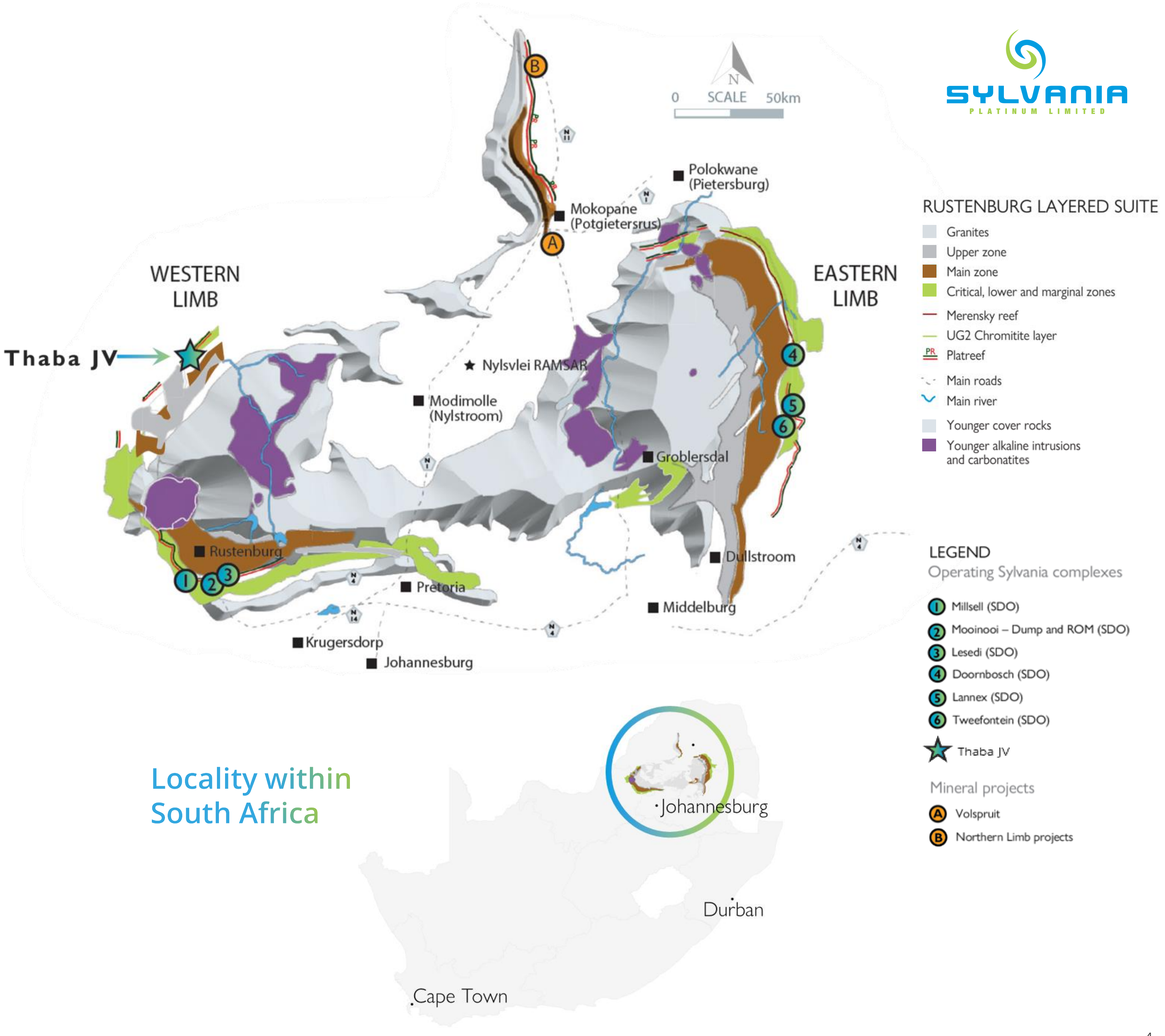
Operations

Sylvania Dump Operations

- Attractive cash generative, low-cost operations on the Eastern and Western Limbs of the Bushveld Igneous Complex, South Africa.
- The Sylvania Dump Operations (SDO) comprise of six chrome beneficiation and PGM processing plants, treating a combination of ROM and current and historical chrome tailings at host mine-sites.
- SDOs: Millsell, Mooinooi, Lesedi, Doornbosch, Lannex and Tweefontein.

Thaba JV

- The transformational Thaba JV will comprise chrome beneficiation and PGM processing plants, treating a combination of ROM and historical chrome tailings from JV partner, adding a full margin chromite concentrate revenue stream to diversify the Group's income and expand the Group's access to resources.



Exploration

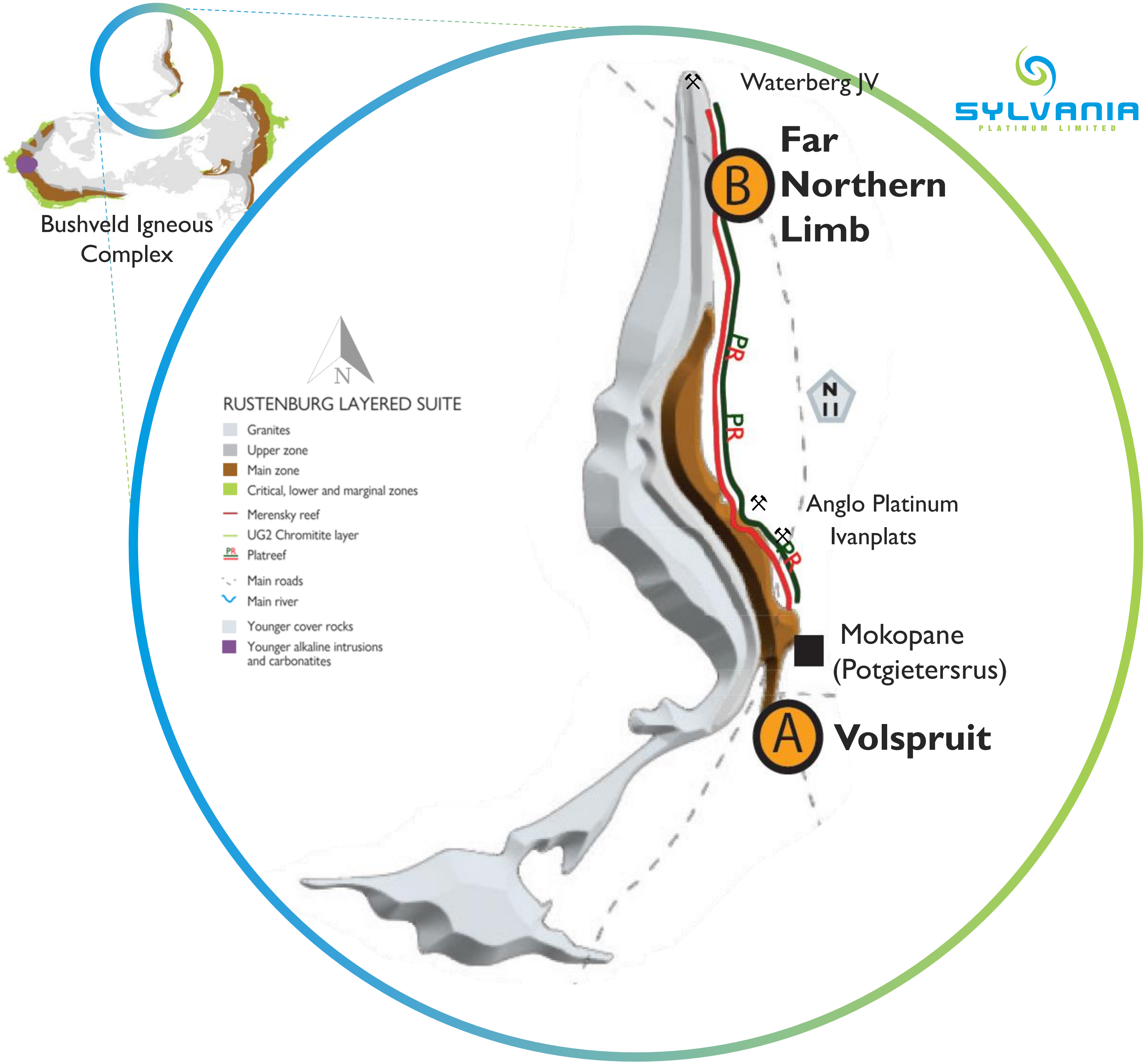
Exploration assets

Volspruit

- Volspruit, located at the Southern end of the Northern Limb of the Bushveld Complex, is a shallow PGE-Ni-Cu deposit likely to be developed as an opencast operation. A Preliminary Economic Assessment is underway on the project.

Far Northern Limb

- The Far Northern Limb Projects include two contiguous PGE-Ni-Cu projects, Aurora and Hacra, located at the extreme northern end of the Northern Limb of the Bushveld Igneous Complex.
- Reinterpretation of historical work has identified the presence of T-Zone reefs across the projects resulting in a Mineral Resource Estimate being declared on a small portion of Aurora. Work continues to improve the confidence on the continuity of these reefs.



Interim Results Overview

4E and 6E PGM PRODUCTION	PGM 4E BASKET PRICE	GROUP CASH COST PER 4E PGM OZ	NET REVENUE
38,405oz (4E) 48,671oz (6E)	$1,311/oz	$833/oz	$40.8m
(HY1 FY2023: 38,471oz 4E; 48,697oz 6E)	(HY1 FY2023: $2,513/oz)	(HY1 FY2023: $742/oz)	(HY1 FY2023: $79.9m)

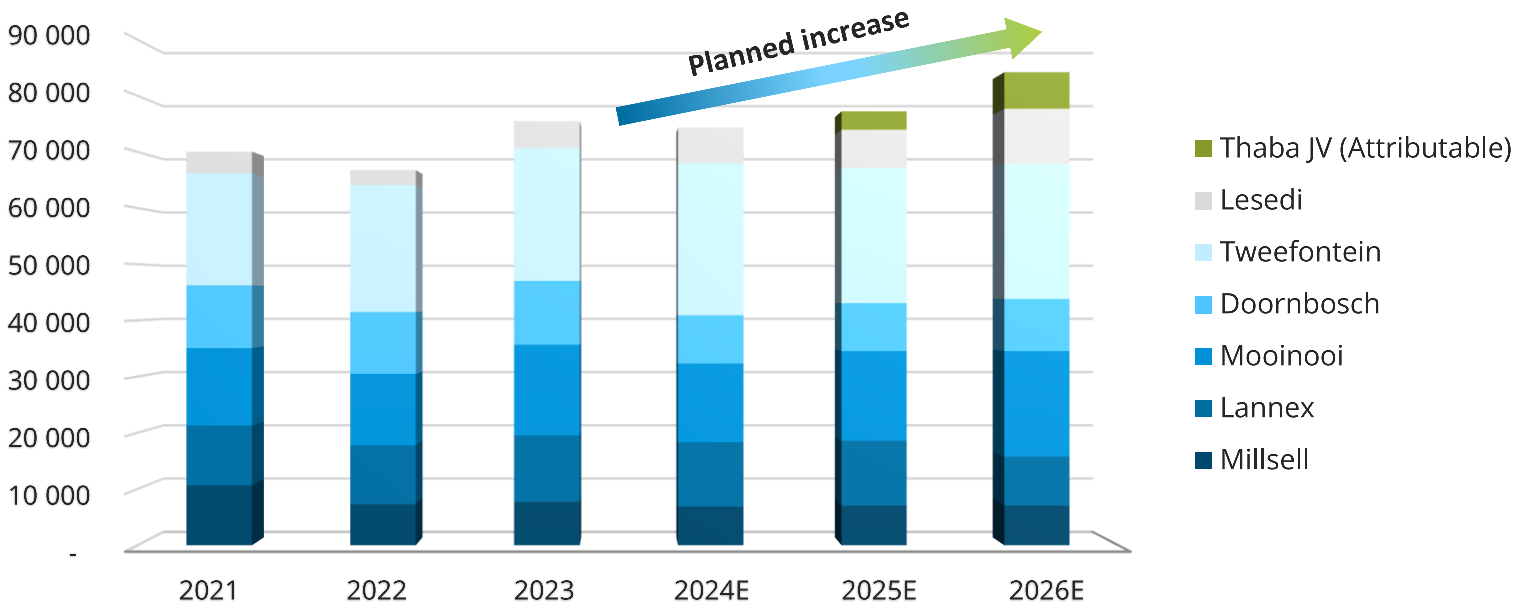
GROUP EBITDA	BASIC EPS	CASH BALANCE	INTERIM DIVIDEND
$7.3m	1.17c	$107.2m	1p Dividend per Ordinary Share
(HY1 FY2023: $45.6m)	(HY1 FY2023: 12.75c)	(HY1 FY2023: $123.9m)	(HY1 FY2023: 3p)

Operations

SDO production profile

4E PGM PRODUCTION	PGM FEED TONS	PGM FEED GRADE	PGM RECOVERY
38,405oz 48,671oz 6E	701,150 tons	2.89g/t 4E	57.5%
-0.2%	+1%	-9%	+2%
(HY1 FY2023: 38,471oz 4E; 48,697oz 6E)	(HY1 FY2023: 690,912 tons)	(HY1 FY2023: 3.19g/t 4E)	(HY1 FY2023: 56.5%)

PGM OUNCE PRODUCTION – 4E oz



- Robust production performance from all SDO plants during HY1 FY2024;
- Tweefontein & Lannex MF2 circuits optimisation contributing towards higher PGM recovery.
- HY2 FY2024 to build on current performance - production forecast of 74,000 to 75,000oz 4E PGMs for FY2024;
- Lannex Komodo fine grinding mill optimisation and Landsky fine screening circuit commissioning during Q3 FY2024.
- Doornbosch scheduled to treat lower grade Steelpoort dump feed, but higher-grade third-party dump feed material secured for 18 months to supplement PGM feed grade and ounces.
- Lesedi back-up power generator commissioned during Q3 FY2024.
- Thaba JV project in execution – first production by HY2 FY2025.

SDO news

	HY1 FY2024	HY2 FY2024
Millsell	• Improved running time and stability following implementation of New "Onkey" planned maintenance.	• New back-up power generator to mitigate power risk – to be commissioned during Q4 FY2024.
Mooinooi	• Satisfactory ROM volumes and feed grade from host mine. • Lower PGM feed grade in current surface sources as re-mining of new dump commenced during Period.	• Continued focus and communication with the host mine on the preferred source of ROM and associated grades. • Focus on improving recoveries through stability and blending opportunities.
Lesedi	• Reduced impact from load curtailment during Period – 81hrs downtime vs. 300hrs in FY2023. • Low PGM feed grades from surface sources impacted on PGM product during HY1 FY2024, but higher-grade alternative feed source secured for HY2 FY2024.	• New back-up power generator installed and commissioned during Q3 FY2024. • Higher-grade third-party dump material sourced to supplement plant feed grade.
Doornbosch	• Excellent safety performance – 11½ years LTI-free. • Stable production and improved PGM concentrate quality.	• Secured higher-grade third-party feed sources for 18 months to supplement feed grade as current dump feed grade is declining.
Lannex	• Lannex MF2 flotation circuit commissioning commenced in Q1 FY2024 with post-commissioning optimisation and fine grinding circuit commissioning during Q2 FY2024. • PGM recovery efficiency improvement inline with expectations.	• Optimisation of newly commissioned fine grinding circuit during Q3 FY2024. • Commissioning of new Landsky fine screening circuit to commence during Q4 FY2024.
Tweefontein	• Significant improvement in PGM Recovery with MF2 circuit fully optimised. • Challenges with lower current arisings tonnages and feed grade from host mine.	• Continue to build on robust production performance – best operating efficiencies within Group.
Across all operations	• **Overall SDO production of 38,405 4E PGM ounces is in line with expectation for the Period, despite some challenges with lower PGM feed grades at some operations.**	• **The SDOs are expected to continue their strong production performance during HY2 FY2024 - maintain annual production guidance of between 74,000 to 75,000 4E PGM ounces for FY2024.**

Interim Financial Results

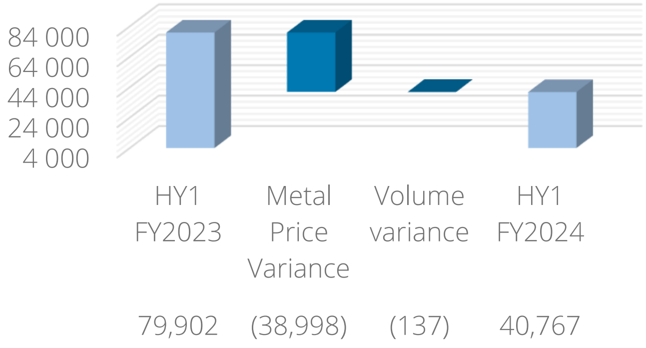
Profit statement

- **Revenue:** Net revenue including by-products and sales adjustments.
- **Cost of sales:** Direct and indirect operating costs, including non-cash expenses and corporate allocations.
- **Royalty tax:** Mineral Royalty tax on attributable ounces impacted by lower revenue.
- **Other expenses:** General and administrative expenses in South Africa, Bermuda and UK.
- **Income tax expense:** Income tax on taxable profits in South Africa at 27%, deferred tax movement and dividend withholding tax on dividends declared by Sylvania Metals.
- **EPS 1.17 US cents**

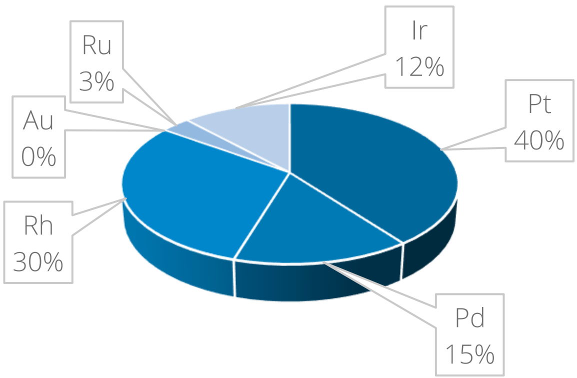
	31 December 2023 $ Reviewed	31 December 2022 $ Reviewed
Continuing operations		
Revenue	40,769,912	79,901,718
Cost of sales	(33,628,754)	(30,271,919)
Royalties tax	(583,667)	(3,796,403)
Gross profit	6,557,491	45,833,396
Other income	69,064	45,547
Other expenses	(1,533,319)	(2,202,060)
Operating profit before net finance costs and income tax expense	5,093,236	43,676,883
Finance income	3,269,983	2,359,757
Finance costs	(239,649)	(536,505)
Profit before income tax expense from continuing operations	8,123,570	45,500,135
Income tax expense	(5,042,018)	(12,866,977)
Net profit for the period from continuing operations	3,081,552	32,633,158
Discontinued operations		
Profit after tax for the period from discontinued operations	-	1,351,227
Net profit for the period	3,081,552	33,984,385

Financial performance

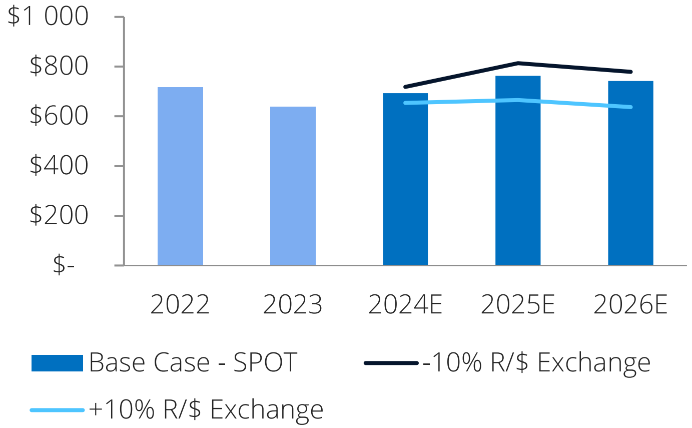
Revenue ('000 USD)



6E Revenue



Cash cost actual and forecast ($/oz)



Direct cost contributors

	ZAR	USD
Labour	143,396,090	7,672,343
Power	86,669,239	4,637,198
Mining	53,554,392	2,865,404
Travel/Transport	13,146,839	703,416
Maintenance	27,364,194	1,464,109
Consumables & lab	81,760,197	4,374,542
Majors and Abnormals	28,161,762	1,506,782
Tailings	16,514,455	883,598
Other*	29,101,790	1,557,078
Third-party material	9,835,106	526,223
	489,504,064	26,190,694

* Includes safety, insurance and plant hire

48% drop in 4E PGM basket price – in line with the fall in PGM prices during the year

Stable production forecast

SDO **cash generative** even at lower basket price

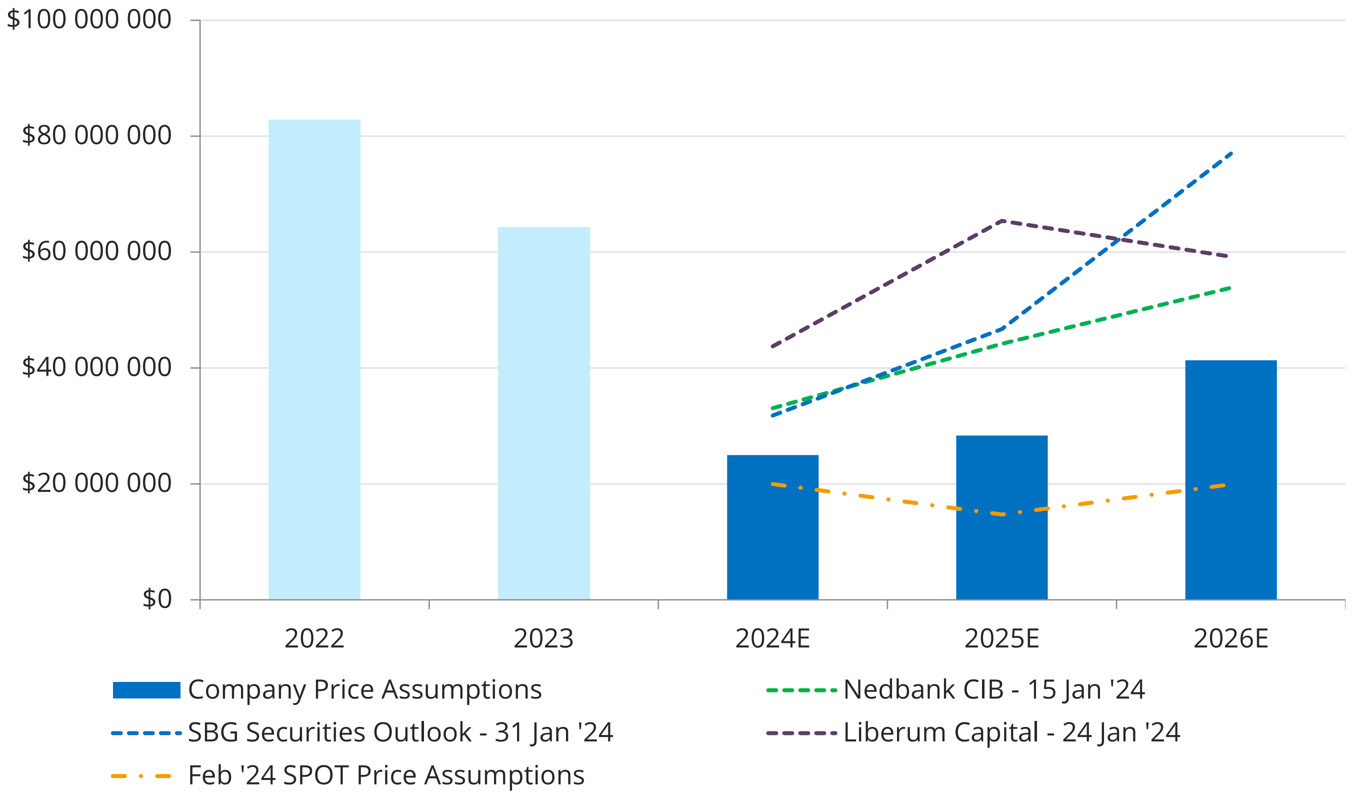
Higher than inflation increases for reagents and power

Direct cash costs of $700 - $750/oz 4E PGM equates to approximately $535 - $575/oz 6E PGM.

Company remains in the **lowest quartile of the cost curve** for All-In Cost (AIC)

Group EBITDA

(at various pricing assumptions)



HY1 FY2024 Group EBITDA of

$7.3 million

EBITDA impacted by the lower basket price.

Forward looking EBITDA estimate based on internal Company PGM price assumptions.

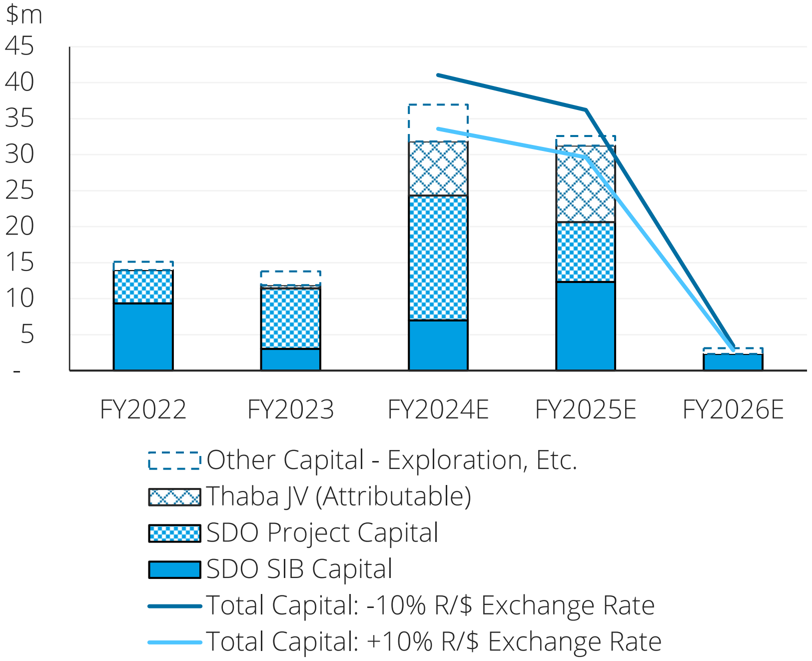
Note:
FY2024-26 EBITDA Estimates based on internal Company metal price and exchange rate assumptions as illustrated in Appendix (FY2024: $1,529/oz 4E; FY2025: $1,653/oz 4E; FY2026: $1,752/oz 4E). SPOT sensitivity based on February 2024 Spot metal prices and exchange rate as illustrated in Appendix ($1,305/oz 4E). Price assumptions for sensitivities, Nedbank CIB Outlook, SBG Securities Outlook and Liberum Outlook are presented in PGM Forecast slide.

Disclaimer: The cash positions stated above are targets only and not a forecast of profits. There can be no guarantee that the Company's operations will generate the returns referred to above and should not be relied upon by prospective investors in forecasting the Company's actual trading results.

Source: Internal company data and forecasts Sylvania financial year-end is 30 June.
EBITDA estimate for 2025 and 2026 does not include Thaba JV revenue or operating costs.

Strong balance sheet

	HY1 FY2024*	FY2023
Non-current assets		
Exploration and evaluation	47,134,439	46,464,143
Property, plant and equipment	55,277,295	48,650,611
Current assets		
Cash and cash equivalents	107,231,829	124,159,854
Trade and other receivables	33,586,082	35,714,003



Capital expenditure estimate	HY2 FY2024	FY 2025
$'000 000		
SIB	6.9	12.3
SDO projects	9.9	8.3
Thaba JV (attributable)	6.2	10.6
Exploration assets	4.7	1.3

Cashflow for the six months to 31 December 2023

Cash inflow from operations

$10.7 million

Taxation paid

$4.8 million

Capital expenditure of

$7.4 million

Dividends paid

$16.7 million

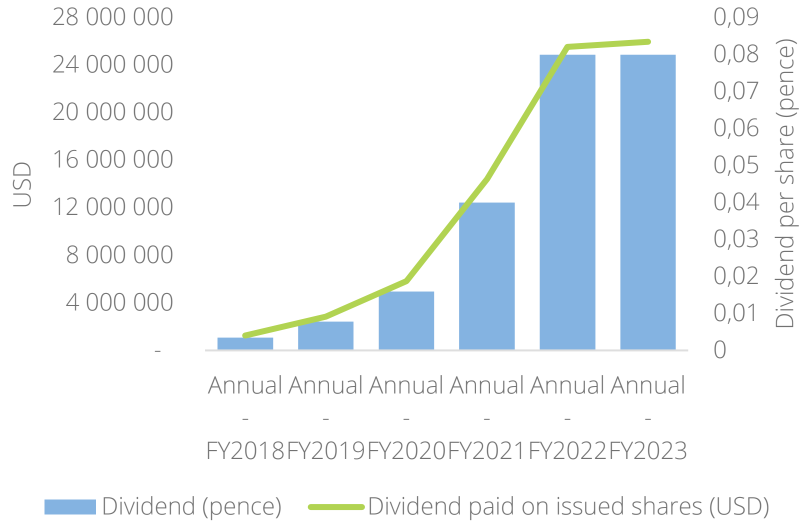
*Extract from the interim financial statements for the six months to 31 December 2023

Shareholder returns

DIVIDEND POLICY

The Company intends to distribute a minimum of 40% of the adjusted free cash flow* for the financial year. The dividend is split into a one third interim dividend at half year of the forecast adjusted free cash flow and a final dividend of two thirds, subject to Board discretion.

DIVIDEND PAID



Ordinary shares in issue	275,375,725
Ordinary shares held in Treasury	11,765,211

Funds raised through placements	$77.0 million
Capital invested in plants and infrastructure	$108.0 million

No capital raising in the market since December 2009.

Total dividends paid to shareholders (2018 to 2023)	$98.2 million
Employee Dividend Entitlement Plan	$3.0 million
Shares bought back since 2015	~61.0 million
Shares cancelled since 2015	~24 .0 million
Adjusted annual free cashflow forecast	$9.6 million
Interim dividend HY1 FY2024	1 pence per Ordinary Share

* Adjusted free cash flow is calculated as the cash inflow from operations less capital for the financial year adjusted for debt commitments and covenants and committed future growth/expansion capital.

ESG

Environment, Social and Governance

Environment

- Revegetation trial on TSF ongoing: observations of grass seed germination, plant growth and improvements in physical and chemical characteristics of tailings.
- Automated, live water balance system developed, with flow meters installed to increase the accuracy of water flow and use at operations.
- Sylvania has partnered with the Endangered Wildlife Trust (EWT) to assist with the conservation and protection of threatened and endangered wildlife species and ecosystems in Southern Africa.

Social

- Zero fatalities
- 11-years LTI-free at the Doornbosch operation.
- 80.52% unionised employees.
- 23.47% female staff complement.
- Annual anti gender-based violence (GBV) campaign launched in November 2023 and supports organisations working to combat GBV in its host communities.
- 93.21% of employees belong to a medical scheme.

Governance

- QCA Corporate Governance Code updated in November 2023 and applicable from 1 April 2024. Sylvania will apply amendments where appropriate.
- Clear and transparent reporting.
- 40% female representation on the Board.
- Zero regulatory instructions or directives issued.
- Zero instances of child, forced or slave labour exist.
- Zero cases of misconduct, inappropriate behaviour or concerns about corruption.

Extract of economic contribution in South Africa (HY1 FY2024)

Salaries and wages:	R167,639,883
Contributions and employee's tax:	R64,099,451
Employee dividend entitlement programme:	R8,872,108
Taxes:	R145,517,796
Supplier Spend:	R540,709,415
Direct Communities:	*R56,532,962*
Other SA suppliers:	*R484,176,453*

Growth

Thaba JV

Chrome Ore and PGM Treatment Joint Venture (JV) Agreement

- First PGM beneficiation facility on primary chrome ore and tailings on the Northern part of the Western Limb of the Bushveld Complex.
- 50:50 JV with Limberg Chrome Mine (LMC) to recover chromite and PGM concentrates from run-of-mine ores and historical tailings.
- Share equally in both the PGM and chromite concentrate revenue.
- Detailed design work mostly complete with procurement in progress – all long lead items orders placed.
- Earthworks and civil construction commenced on site during Q2 FY2024.
- Project schedule on track to meet first production target during HY2 FY2025.

Thaba JV at a glance

(Total project – 100%)

DUMP RESOURCE	DUMP FEED	ROM FEED	LIFE OF PROJECT
2.0m tons	16,000tpm	50,000tpm	10 years minimum

PGM 4E OUNCES	CHROMITE CONCENTRATE	JV PARTICIPATION
13,600oz/year (16,200oz 6E)	420,000t/year	50%

PROJECT CAPITAL	SIMPLE PAYBACK
~$38m	<3 years

COMMISSIONING

HY2 FY2025

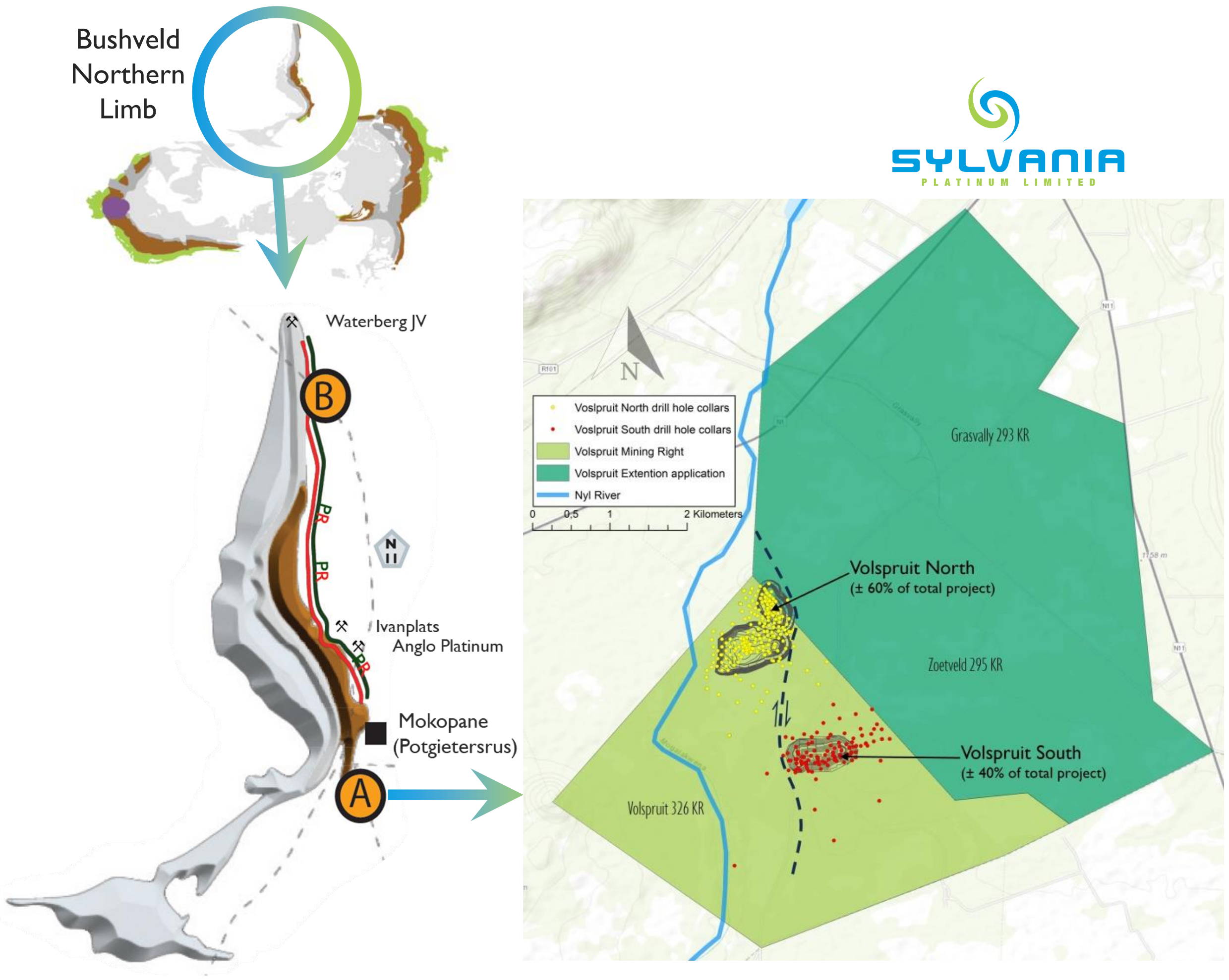
Exploration - Volspruit

Summary of the half year's activity:

- Mineral resource estimation work continued on both the North and South bodies to increase the knowledge gained during the 2022 campaign.
- Updated MRE published on 16 February 2024 which now incorporates South body and rhodium and ruthenium grades that were not accounted for in the initial 2022 Volspruit North MRE.
- PEA underway on both North and South bodies incorporating the updated grades to assess the opencast potential.
- Metallurgical test work under way on recently drilled boreholes. Results to be used in PFS should the PEA produce positive results.
- Permitting on track with the amendment to the Environmental Impact Assessment, the Water-Use License application and Social and Labour Plan commitments underway.

Importance of project:

- The Volspruit Project represents a new opencast resource containing both PGMs and base metals in a mature mining jurisdiction with excellent infrastructure.



Volspruit Combined open-pit Mineral Resource at 100% attributable basis (Feb 2024)

Classification	Tonnage @ 10% geoloss	3E+Au (Oz)	3E+Au (g/t)	Cu (%)	Ni (%)
Indicated	16,418,975	1,334,900	2.53	0.06	0.17
Inferred	11,823,164	815,264	2.14	0.06	0.20
Total	**28,242,139**	**2,150,164**	**2.37**	**0.06**	**0.18**

Footnotes: Rounding of numbers may lead to computational discrepancies. Mineral Resources are reported as in-situ, without any dilution of immediate hangingwall or footwall waste. If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.

Exploration - Volspruit

Updated MRE:

- A more constrained geological model based on interpreted mineralised zones resulted in notable 10% increase in the Volspruit North MRE compared to the October 2022 publication, accompanied by improved overall grades.
- The South body now contributes 38% to the overall Volspruit resource.
- Rhodium constitutes ~6% of the overall 3E + Au grade.
- A significantly large proportion of the 4E oz (93%) of Volspruit North reports to the Indicated category.
- The entire Volspruit South resource reports to the Inferred category due to the high structural complexity observed in the area coupled with sparse drilling data.

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Volspruit North Body open-pit Mineral Resource at 100% attributable basis (Feb 2024)

Classification	Tonnage @ 10% geoloss	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)	3E + Au (g/t)	Cu (%)	Ni (%)
Indicated	16,418,975	1.09	1.22	0.16	0.05	0.05	2.52	0.07	0.18
Inferred	1,225,236	1.07	1.17	0.15	0.05	0.06	2.45	0.07	0.18
Total	17,644,211	1.09	1.22	0.16	0.05	0.05	2.52	0.07	0.18

Classification	Tonnage @ 10% geoloss	Pt (oz)	Pd (oz)	Rh (oz)	Ru (oz)	Au (oz)	3E + Au (oz)	Cu (lb)	Ni (lb)
Indicated	16,418,975	576,117	646,494	83,842	26,333	28,447	1,334,900	21,944,617	61,489,452
Inferred	1,225,236	42,249	46,015	5,949	1,907	2,229	96,442	1,908,803	4,712,494
Total	17,644,211	618,366	692,509	89,791	28,240	30,676	1,431,342	23,853,420	66,201,946

Volspruit South Body open-pit Mineral Resource at 100% attributable basis (Feb 2024)

Classification	Tonnage @ 10% geoloss	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)	3E + Au (g/t)	Cu (%)	Ni (%)
Inferred	10,597,928	1.08	0.87	0.11	0.05	0.05	2.11	0.06	0.20
Total	10,597,928	1.08	0.87	0.11	0.05	0.05	2.11	0.06	0.20

Classification	Tonnage @ 10% geoloss	Pt (oz)	Pd (oz)	Rh (oz)	Ru (oz)	Au (oz)	3E + Au (oz)	Cu (lb)	Ni (lb)
Inferred	10,597,928	367,832	298,062	37,052	16,851	15,876	718,822	14,829,588	46,964,037
Total	10,597,928	367,832	298,062	37,052	16,851	15,876	718,822	14,829,588	46,964,037

Footnotes: Rounding of numbers may lead to computational discrepancies. Mineral Resources are reported as in-situ, without any dilution of immediate hangingwall or footwall waste. If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.

Exploration - Far Northern Limb

AURORA

Summary of the half year's activity:

- Following on from the declaration of T-Zone resources on La Pucella only, a small portion of the overall project area (~12%) in late 2022, work continued on proving the continuity of this mineralisation along strike.
- Technical review underway and targeted resource drilling programme being planned to test down-dip continuation of resource.

Next steps:

- Implementation of drilling programme mid-2024.

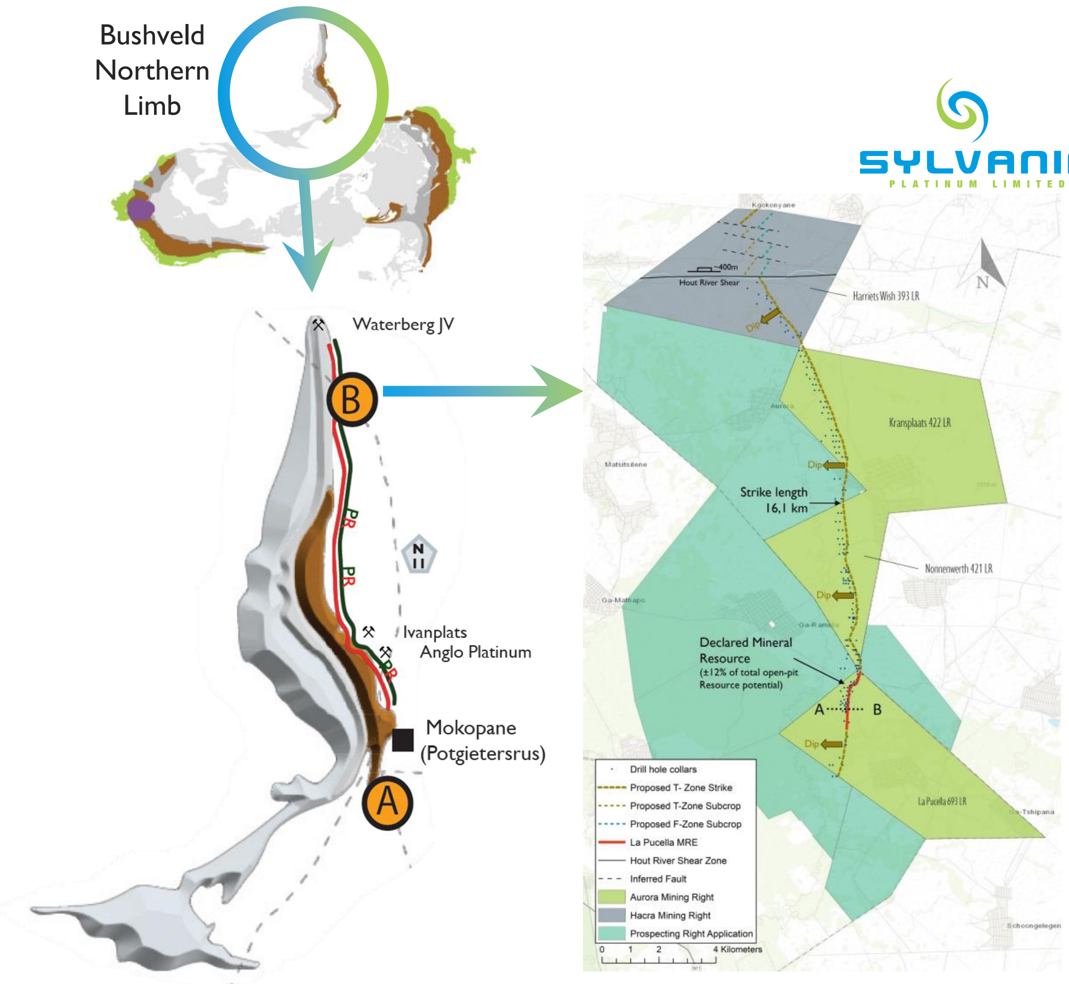
Importance of project:

- Significant opencast mining potential, resource open at depth (>200m).

HACRA

Summary of the half year's activity:

- A thorough assessment of positive exploration results obtained in 2022 has resulted in an exploration target being outlined at Hacra North.
- High grades in both reefs intersected warrant further work and an exploration programme is currently being assessed.

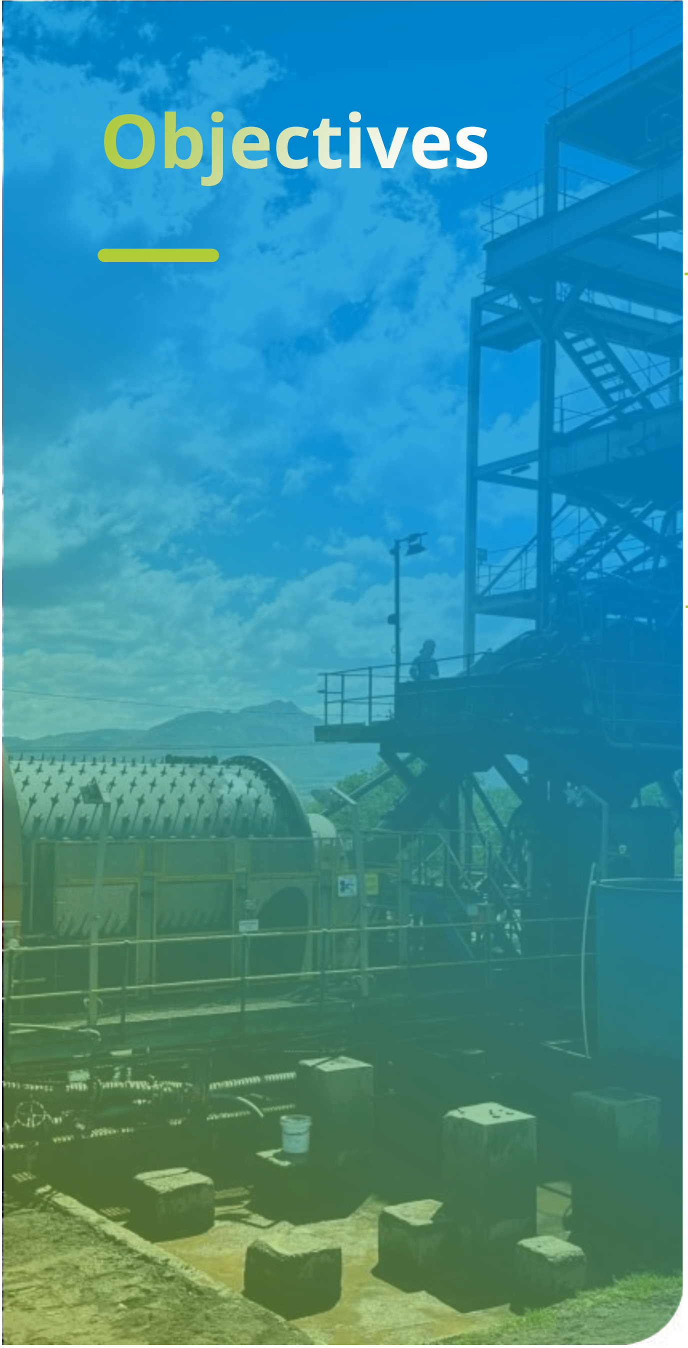


La Pucella Mineral Resource at a 100% attributable basis (Oct 2022)

Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	4,663,151	427,448	2.85		
Indicated	11,543,631	944,442	2.54		
Inferred	124,671	10,730	2.68	0.10	0.05
Total	**16,331,452**	**1,382,620**	**2.63**	**0.10**	**0.05**

Footnotes: Rounding of numbers may lead to computational discrepancies. Mineral Resources are reported as in-situ, without any dilution of immediate hangingwall or footwall waste. If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.

Objectives

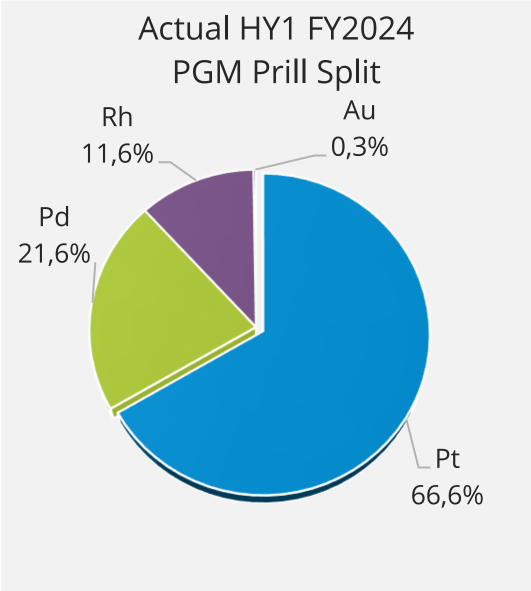


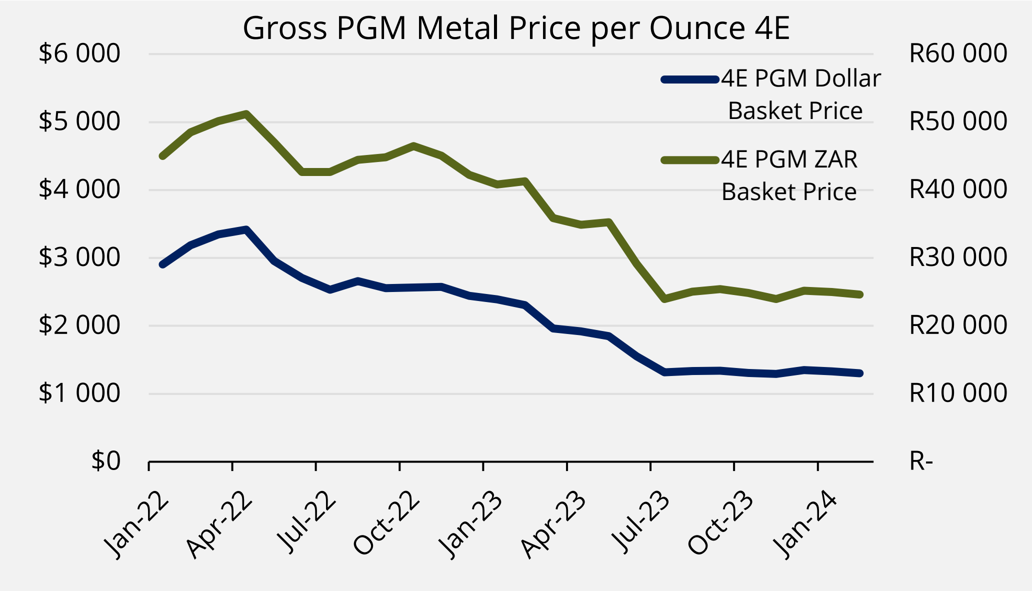
	<18 Months	18 Months – 3 Years	3 - 5 Years
Existing SDO	• Lannex MF2 & Ultra Fine Classification (~1.5-2.0koz/y). • High-Grade Third-Party Dump Feed (~2.0-3.0koz/y). • Fine chrome pilot plant testing – evaluating new technology.	• Fine chrome recovery from dormant tailings dams – potential additional revenue stream and extending operational life.	• Continuous R&D and process improvement initiatives.
New dump & chrome tailings and ROM operations	• Thaba JV project execution – design phase complete, procurement commenced during Q1 FY2024 and construction in progress. • Exclusive access to multiple chrome tailings resources at Eastern Limb. • Engaging with specific host mines -technical & commercial due diligences.	• Thaba JV operation to be commissioned by HY2 FY2025 (6,800oz 4E PGM & 210,000t chromite concentrate attributable). • Eastern Limb Chrome Tailings & ROM Opportunity (New chrome & PGM plant). • Potential new ROM Opportunity at Western Limb (PGM & chrome).	• Dedicated exploration programme initiated to identify and evaluate new resources.
Owned exploration assets	• Improving Resource Classification and Updated Resource Statements. • Updated Volspruit MRE & Scoping Study – include South Pit and Rh. • Aurora updated MRE & Exploration Results & evaluate strike continuity. • Updating Hacra Resource Classification – potential maiden MRE.	• Evaluate best value proposition (Spin-out vs. Partnership vs. Development).	• Volspruit Open Cast Mining Project (~70-100koz/y). • Northern Limb (Aurora) Open Cast Mining Project (~80-120koz/y).

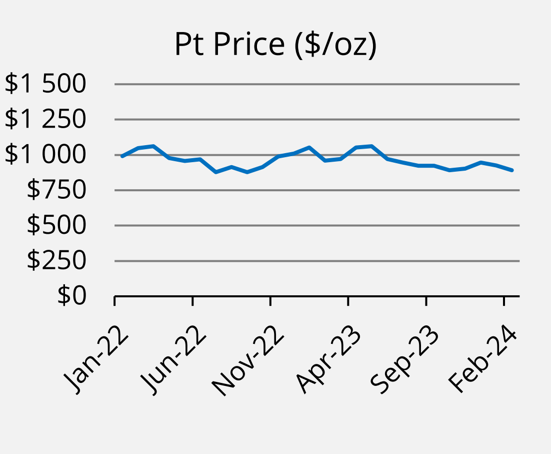
Market overview

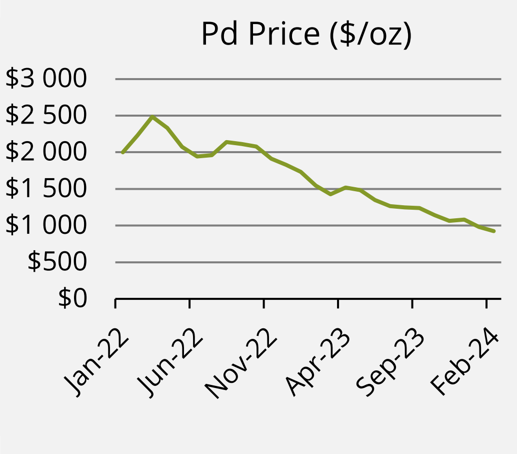
PGM basket composition and price trend

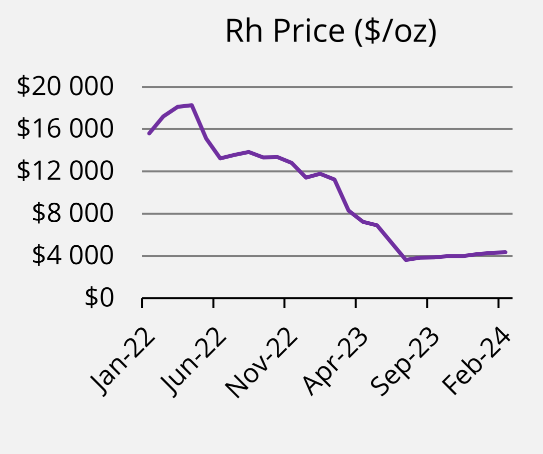
- Sylvania's rhodium (Rh) percentage is typically higher than average UG2 and Merensky ores, and palladium (Pd) portion lower.
- Rh and Pd contributed 30% and 15% respectively of total 6E revenue in HY1 FY2024.
- 48% Decrease in average Gross PGM Basket Price over past 12 months.
- Lower Pd & Rh demand and prices due to slower than anticipated recovery in ICE vehicle sales and Rh stock reduction in China glass industry.
- Rh: -63%, Pd: -43% over past year



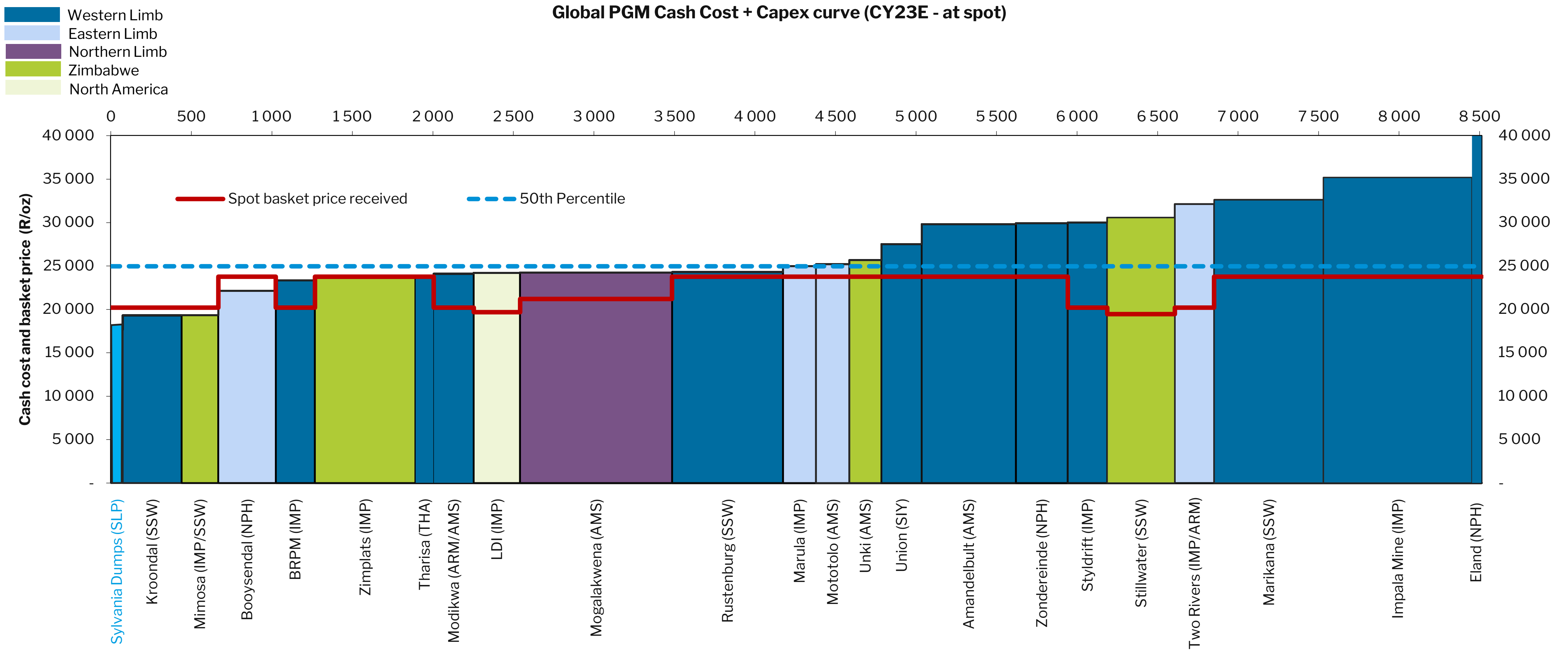








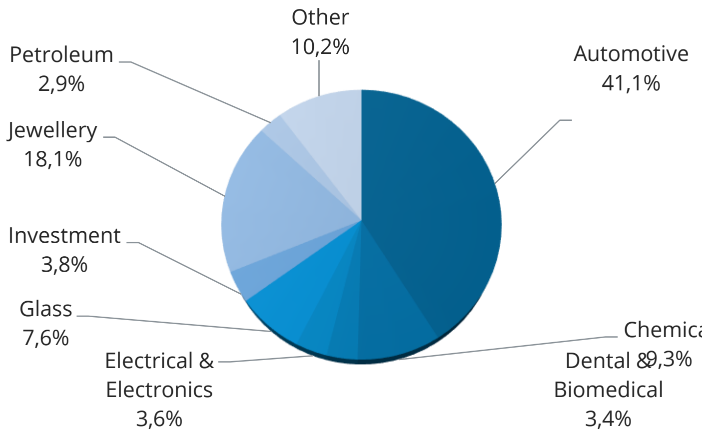
PGM industry cost curve



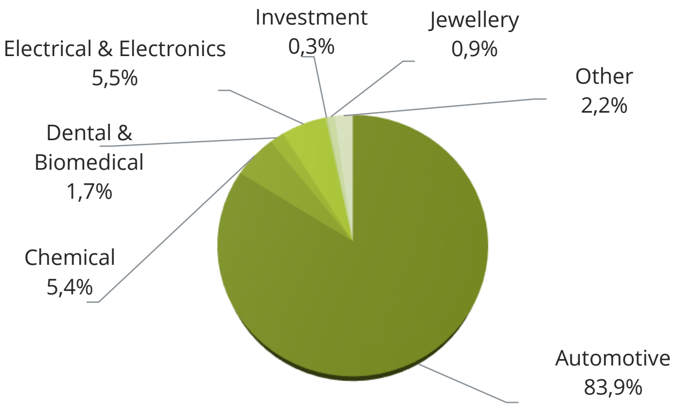
Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) 30 Jan '24 – CY23E at Spot (R/$18-70, Pt = $970/oz, Pd = $1,060/oz, Rh = $4,425/oz; 4E Basket ~ZAR 23,767/oz); and Internal company data, Sylvania financial year-end is 30 June: Sylvania FY2023 Actual Cash Cost + Capex = $1,033/oz (R18,345/oz).

PGM Market

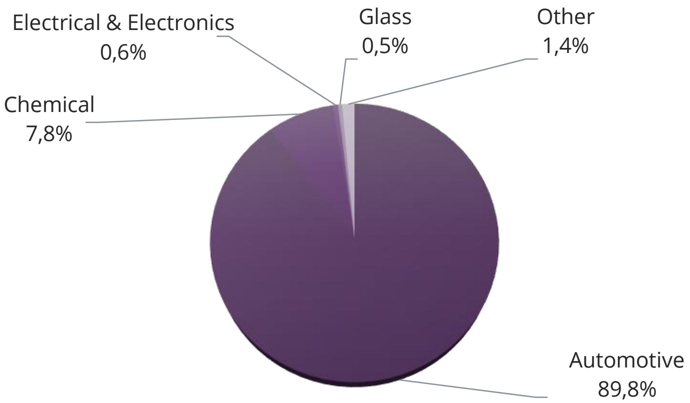
Platinum Demand



Palladium Demand



Rhodium Demand



- Expected to be in deficit in the short to medium term.
- Currently still in deficit but expected to move into surplus for medium term.
- Rhodium currently in slight deficit, but close to balanced for medium term.

- Platinum demand forecast to remain relatively robust, supported by increasing ICE vehicle sales.
- Pt-for-Pd substitution in tri-metal catalysts and a preference of a higher Pt:Rh ratio in alloy compositions buoyed Pt demand.

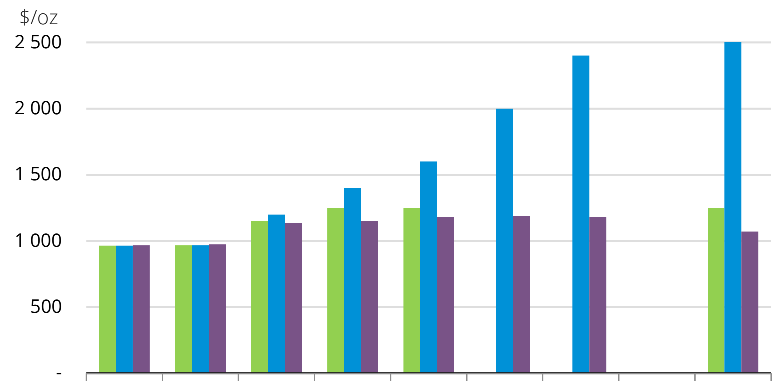
- Significant Rh supply from de-stocking in Chinese glass industry contributes to Rh surplus.
- Recent demand heavily impacted by lower than anticipated recovery in ICE vehicle sales globally during 2022 / 2023. Also, auto producers have been reducing stock to cut costs.
- Combination of expected higher vehicle sales and tighter emission standards globally should benefit short- and medium-term Pd and Rh demand;
- EVs are a threat to demand, but potential supply constraints and costs of battery metals could impact on rollout, as well as growth in hybrid powertrains vs. pure battery electric vehicle adoption.

- Pt to benefit from hydrogen economy as hydrogen catalyst demand increases.
- Demand for Pd in Hybrid Vehicles as alternative to EVs to increase.
- Rh has unique properties to reduce NOx emissions.

Source: Johnson Matthey PGM Market Report - May '23, SFA Oxford -The Platinum Standard - May 2023

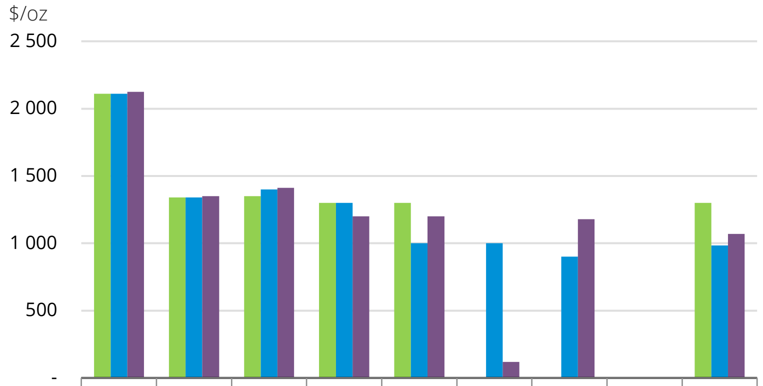
PGM price forecasts

Pt



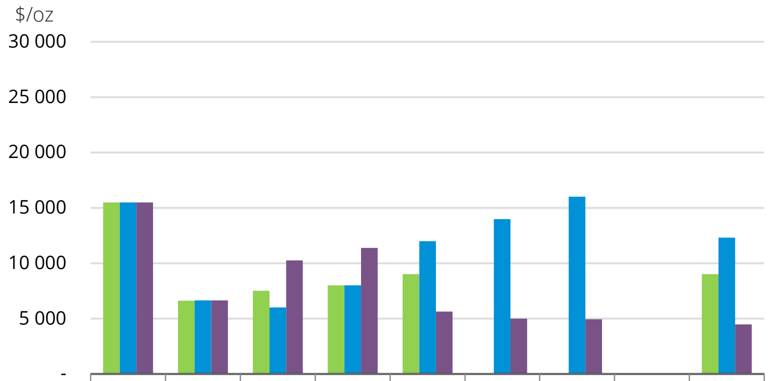
	2022	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (15 Jan '24)	$ 964	$ 968	$1 150	$1 250	$1 250				$1 250
Standard Bank SBG (31 Jan '24)	$ 964	$ 968	$1 200	$1 400	$1 600	$2 000	$2 400		$2 706
Liberum Capital (24 Jan '24)	$ 968	$ 974	$1 135	$1 150	$1 183	$1 190	$1 179		$1 070

Pd



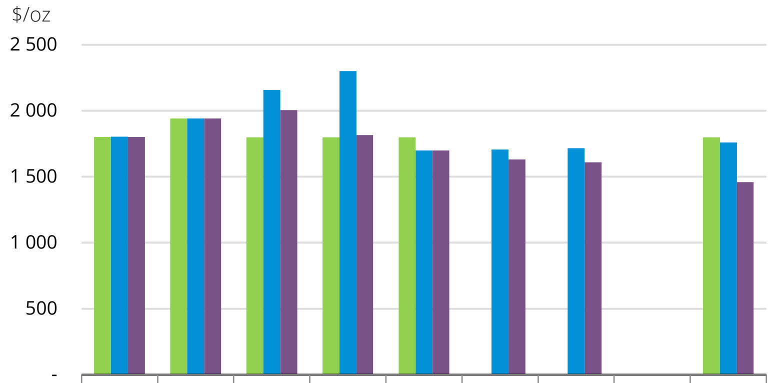
	2022	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (15 Jan '24)	$2 110	$1 340	$1 350	$1 300	$1 300				$1 300
Standard Bank SBG (31 Jan '24)	$2 110	$1 341	$1 400	$1 300	$1 000	$1 000	$ 900		$ 984
Liberum Capital (24 Jan '24)	$2 125	$1 350	$1 413	$1 200	$1 200	$ 119	$1 179		$1 070

Rh



	2022	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (15 Jan '24)	$15 49	$6 620	$7 500	$8 000	$9 000				$9 000
Standard Bank SBG (31 Jan '24)	$15 47	$6 632	$6 000	$8 000	$12 00	$14 00	$16 00		$12 30
Liberum Capital (24 Jan '24)	$15 49	$6 629	$10 25	$11 37	$5 625	$5 000	$4 925		$4 470

Au



	2022	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (15 Jan '24)	$1 802	$1 943	$1 800	$1 800	$1 800				$1 800
Standard Bank SBG (31 Jan '24)	$1 803	$1 943	$2 158	$2 300	$1 700	$1 706	$1 716		$1 759
Liberum Capital (24 Jan '24)	$1 802	$1 943	$2 004	$1 815	$1 700	$1 631	$1 609		$1 460

Sources:

- Nedbank CIB Outlook – 15 Jan 2024 price assumptions are based on "Precious Metals Industry Insight: Outlook 2024 – Cat Among the Pigeons", published by analyst Arnold van Graan
- SBG Securities Outlook – 31 Jan 2024 price assumptions are based on "Diversified Mining – Commodity Outlook 2024";
- Liberum Capital – 24 Jan 2024 – "Commodity priceDeck – Slack Water".

Investment Case

Investment Case

Cultivates a robust and sustainable local business.

Robust generation of cash, offering ample opportunities for profitable expansion.

Harnesses the full potential of existing assets.

Sylvania Platinum is a low-risk, dividend-paying PGM producer.

Strong, reliable production and maintains low-cost operations.

Fosters a culture of continuous innovation.

Nurtures strategic partnerships that will drive growth.

Dedicated to delivering consistent shareholder returns through dividends and share buybacks.

Understands the significance of ESG principles, which have been embedded into the core of the business operations.

Innovative, agile, and sustainable operator of choice, all while creating enduring value for stakeholders.

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Appendix

Board of Directors

Eileen Carr

Independent Non-Executive Chair

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015 and was appointed as Chair of the Board on 1 January 2024. She is a Chartered Certified Accountant with an MSc in Management from London University and a SLOAN Fellow of London Business School. Ms Carr has over 35 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first non-executive role was for Banro Corp in 1998 and, more recently, she has been a Non-Executive Director for Bacanora Lithium. Currently, Ms Carr is Non-Executive Chair of Oriole Resources.

Jaco Prinsloo

Managing Director & Chief Executive Officer

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania Board since March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as Executive Officer: Operations and as Managing Director of the South African Operations from March 2014, until his appointment to his current position. Prior to joining Sylvania, Mr Prinsloo was principal metallurgist at Anglo American for Anglo Operations Limited, which followed eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 25 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African as well as international mining landscape and he has gained experience in both the precious and base metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

Board of Directors

Adrian Reynolds
Independent Non-Executive Director

Mr Reynolds joined the Board as from 1 August 2021. He has over 40 years' experience in the mining and minerals industry, commencing his Directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a Director of Resolute Mining Limited and has previously held Directorship positions at Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation and Mkango Resources Limited. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Simon Scott
Independent Non-Executive Director

Mr Scott joined the board on 1 January 2022 and on 1 January 2024 was appointed Chair of the Audit Committee. He has over 25 years of experience in the mining industry including 15 years in platinum group metals, with Anglo American Platinum and Lonmin, where he held a number of senior positions, including CFO and CEO. He currently serves on the Board of First Quantum Minerals Limited and AngloGold Ashanti Holdings plc and has previously held executive directorship positions at Lonmin plc, Aveng Limited, Anglo-American Platinum Limited, JP Morgan Chase and Chubb Holdings Limited. Mr. Scott is a Chartered Accountant and professional member of the South African Institute of Chartered Accountants. He holds both a Bachelor of Accountancy and Bachelor of Commerce degree obtained from the University of Witwatersrand and has also completed a Management Development Program at the University of Cape Town.

Lewanne Carminati
Financial Director & Chief Financial Officer

Ms Carminati is a qualified Chartered Accountant and holds a Postgraduate Certificate in Mining Tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations before being appointed CFO and admitted to the Sylvania Board since March 2020. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting. She has also taken a leadership role in corporate finance transactions.

Share structure and ownership

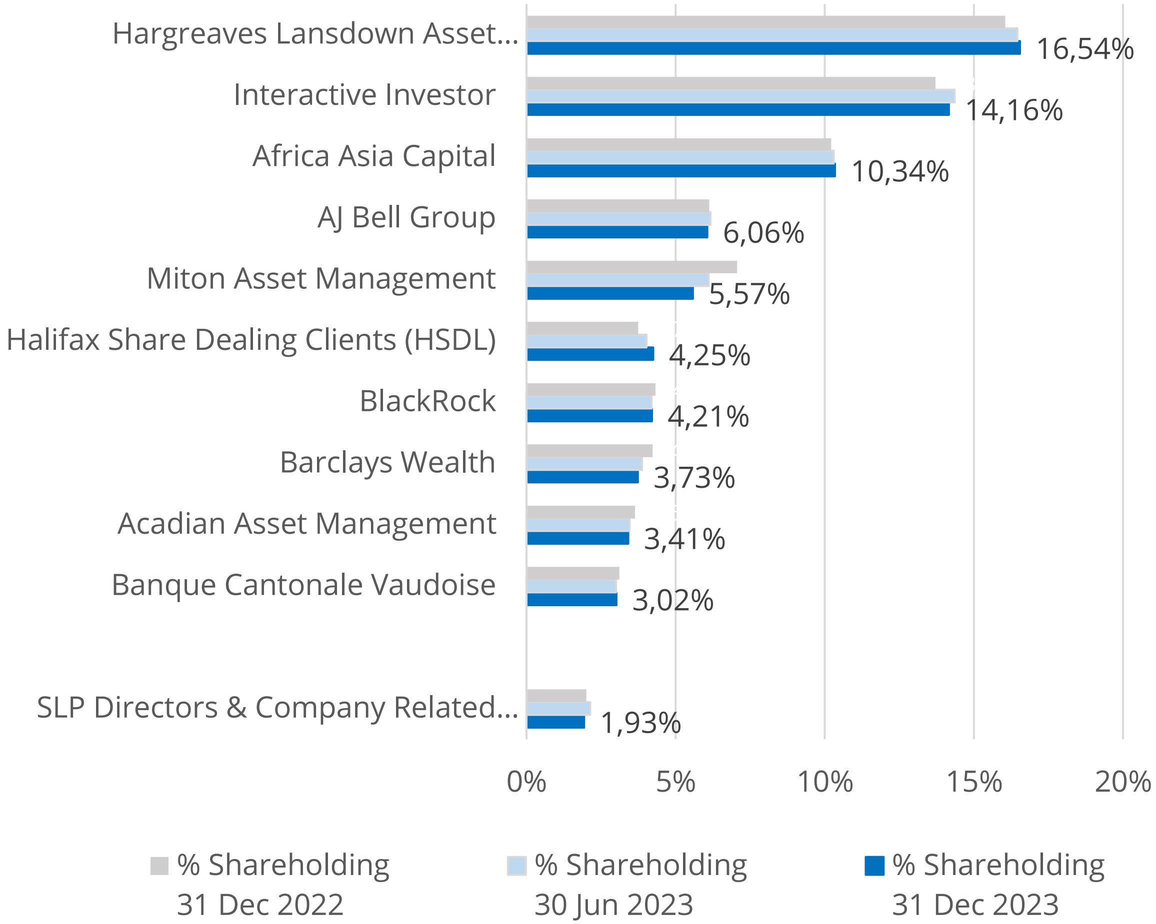
Capitalisation summary – 29 December 2023

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	263,610,514
Share price [2]:	76.00 p
Market capitalisation [2]:	$ 255.0 m
Cash position:	$ 107.0 m
Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 11,765,211 shares held in Treasury (7,500,000 allocated to EDEP)
[2] Share Price at 29 December 2023 76p and Exchange rate at 29 December 2023, 1 GBP = 1.2710 USD

Source: Sylvania Platinum

Top shareholders



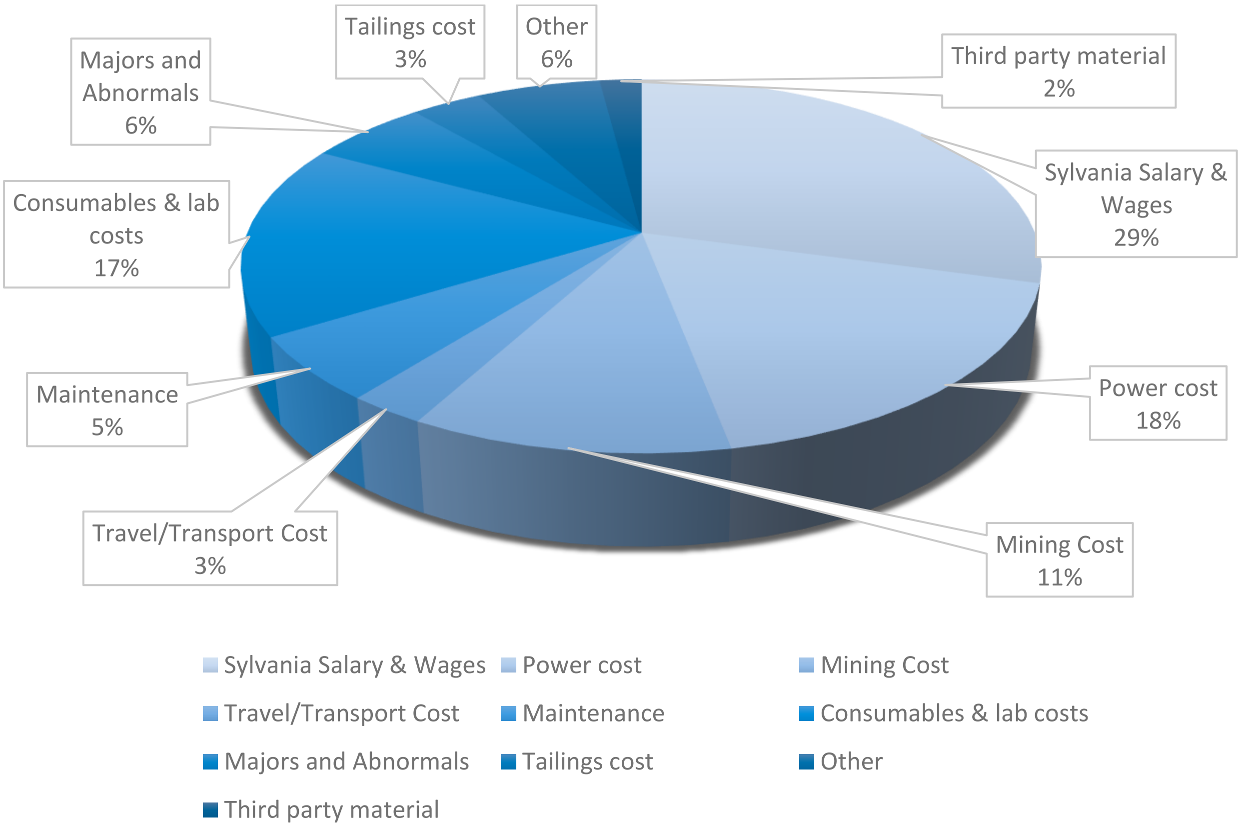
Performance Summary

- Cash generative operations
- Stable production and growth opportunities
- Lowest cost quartile for the industry
- Low risk operations
- Dividend paying since 2018
- Share buyback programmes

PERFORMANCE OVERVIEW		HY1 FY2024 Unaudited	FY2023	FY2022	FY2021
4E PGM PRODUCTION	Oz	38,405	75,469	67,053	70,043
6E PGM PRODUCTION	Oz	48,671	95,965	85,659	94,041
GROUP CASH COST / 4E OZ	$/oz	833	771	897	755
PGM 4E BASKET PRICE	$/oz	1,311	2,086	2,890	3,960
NET REVENUE	$'000	40,769	130,196	151,944	206,112
GROUP EBITDA	$'000	7,300	64,273	82,768	144,860
CAPITAL	$'000	7,402	14,491	16,405	7,519
CASH BALANCE	$'000	107,232	124,160	121,282	106,135
BASIC EPS	US CENTS PER SHARE	1.17	17.01	20.62	36.65
ANNUAL DIVIDEND	PENCE PER SHARE	1.00	8.00	8.00	4.00

Operating costs

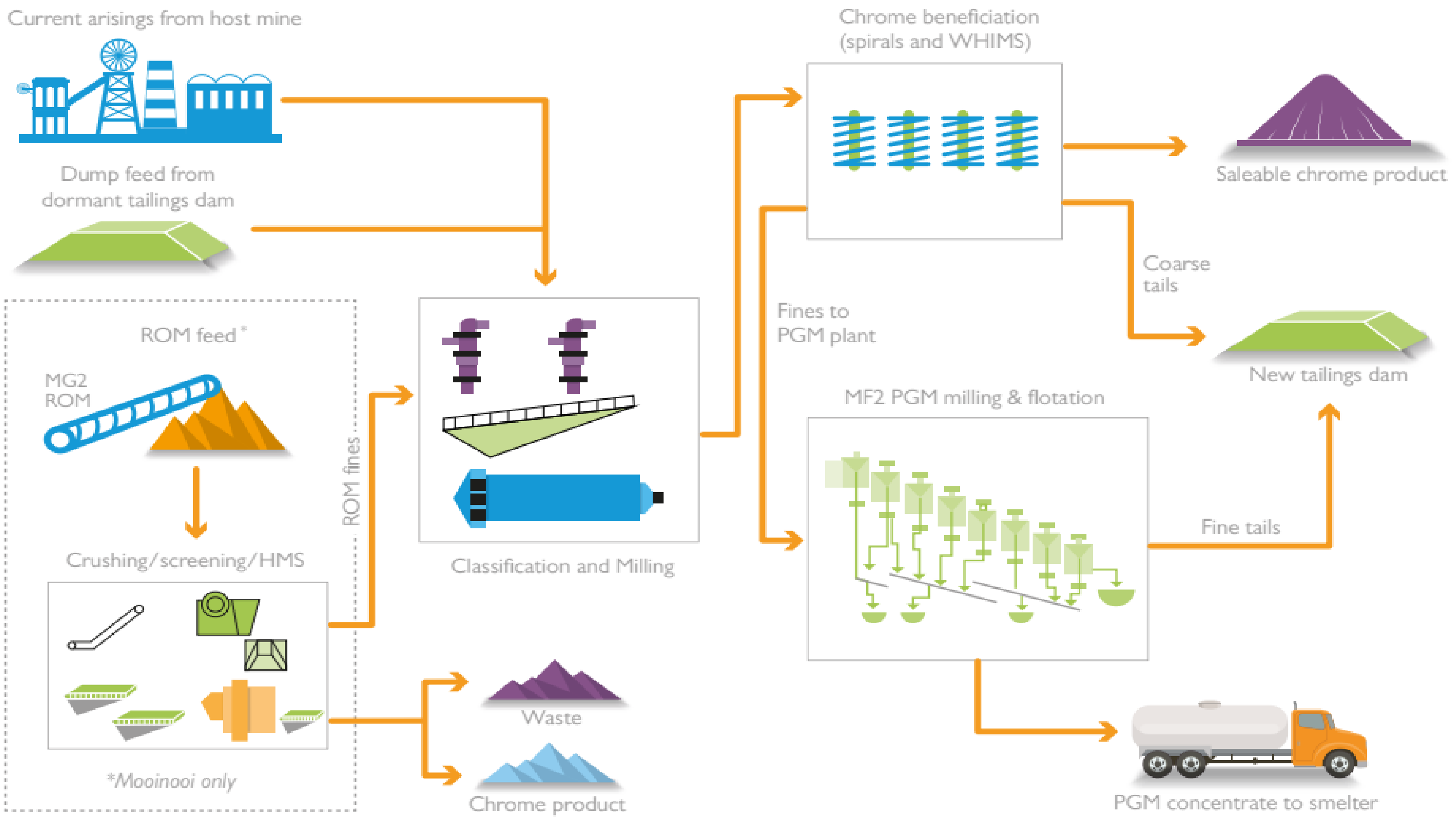
HY1 FY2024 Direct costs



Note:
FY2024-26 Company Estimates based on February 2024 Spot exchange rate: 1 USD = 18.91 ZAR.

Source: Internal company data and forecasts. Sylvania financial year-end is 30 June

Typical SDO plant flowsheet



- Generic process flow sheet for Sylvania's Dump Operations
  - Treating combination of ROM chrome ore (Mooinooi and Lannex Plants only), and current and historical chrome tailings material
  - Recover and return chrome product to host mine & generate cash from recovery and sale of PGMs
    - All SDO Operations currently operating MF2 (2-stage) Milling and Flotation Circuits;
    - New Thaba JV Plant flow sheet is similar to existing Mooinooi flowsheet, designed to treat a combination of historic dump material, current arisings and ROM.

PGM Metal Price Scenarios

Sylvania FY2024 to FY2026 Estimates - Company Internal Price Assumptions - Feb '24 [1]			
	2023	2024	2025
Pt $/oz	1,051	1,205	1,286
Pd $/oz	1,126	1,103	1,058
Rh $/oz	5,007	5,238	5,725
Au $/oz	2,002	2,007	1,889
US$/ZAR	18.72	18.88	19.06
4E Basket - US$/oz	1,529	1,653	1,752
4E Basket - ZAR/oz	28,630	31,201	33,395

Sylvania FY2024 to FY2026 Estimates - Current Spot Prices - Feb '24 [2]			
	2023	2024	2025
Pt $/oz	894	894	894
Pd $/oz	923	923	923
Rh $/oz	4,354	4,354	4,354
Au $/oz	2,000	2,000	2,000
US$/ZAR	18.91	18.91	18.91
4E Basket - US$/oz	1,305	1,305	1,305
4E Basket - ZAR/oz	24,680	24,680	24,680

Sylvania FY2024 to FY2026 Estimates - Nedbank CIB Outlook - 15 Jan '24 [3]			
	2024	2025	2026
Pt $/oz	1,200	1,250	1,250
Pd $/oz	1,500	1,300	1,300
Rh $/oz	10,000	9,500	9,000
Au $/oz	1,875	1,818	1,746
US$/ZAR	18.00	18.00	18.00
4E Basket - US$/oz	2,289	2,220	2,162
4E Basket - ZAR/oz	41,210	39,956	38,909

Sylvania FY2024 to FY2026 Estimates - SBG Securities - 31 Jan '24 [4]			
	2024	2025	2026
Pt $/oz	1,300	1,400	1,600
Pd $/oz	1,800	1,600	1,400
Rh $/oz	17,000	18,000	18,000
Au $/oz	1,850	1,760	1,700
US$/ZAR	16.45	16.62	16.99
4E Basket - US$/oz	3,234	3,371	3,458
4E Basket - ZAR/oz	53,197	56,027	58,757

Sylvania FY2024 to FY2026 Estimates - Liberum Capital - 24 Jan '24 [5]			
	2024	2025	2026
Pt $/oz	1,150	1,150	1,183
Pd $/oz	1,500	1,200	1,200
Rh $/oz	13,750	13,375	6,125
Au $/oz	1,712	1,663	1,647
US$/ZAR	17.30	17.63	17.60
4E Basket - US$/oz	2,691	2,581	1,761
4E Basket - ZAR/oz	46,554	45,498	31,001

Sources:

[1] Internal Company Price Assumptions based on Consensus forecasts sourced from Industry partners.

[2] SPOT Prices are based on February 2024 actual metal prices and exchange rate.

[3] Nedbank CIB Outlook – 15 Jan 2024 price assumptions are based on “Precious Metals Industry Insight: Outlook 2024 – Cat Among the Pigeons”, published by analyst Arnold van Graan

[4] SBG Securities Outlook – 31 Jan 2024 price assumptions are based on “Diversified Mining – Commodity Outlook 2024”;

[5] Liberum Capital – 24 Jan 2024 – “Commodity priceDeck – Slack Water”.