20 August 2024

Sylvania Platinum Limited
("Sylvania", the "Company" or the "Group")

Exploration Update for Northern Limb Projects

Sylvania (AIM:SLP), the platinum group metals ("PGM") producer and developer with assets in South Africa, is pleased to announce the results of the successful Scoping Study completed on the Volspruit Project, as well as the declaration of an Exploration Target at the Hacra Project and an update on the Aurora Project.

The Competent Person's Report ("CPR") presents the Volspruit Scoping Study, an update on the October 2022 Scoping Study, following on from the updated Mineral Resource Estimate ("MRE") statement released in February 2024. The contributions from rhodium ("Rh") content and additional tonnages from the South body are included in the updated JORC Compliant (2012) CPR.

The full Scoping Study/CPR and the related appendices are available on the Company's website.

Highlights (100% attributable basis)

Volspruit

- A Scoping Study for the North body was completed in 2022 and the MRE was updated in 2024 to include resources from the South body, as well as estimates for both Rh and ruthenium ("Ru") which had previously not been assayed for;
- 28.24 million tonnes ("Mt") (gross in-situ) (2022: 15.4 Mt) at 4E (4E includes platinum ("Pt"), palladium ("Pd"), Rh and gold ("Au")) of 2.36 grammes per tonnes ("g/t") (2022: 2.27 g/t 3E);
- Production rate of 1.8 Mt per annum ("Mtpa") from the North and South pits;
- A pre-tax net present value ("NPV") of ZAR1.2 billion / $69.0 million (2022: ZAR 464 million / $27.3 million at 12.5% discount rate) at a 12% discount rate;
- Pre-tax Internal rate of return ("IRR") 17% (2022: 17.9%);
- Payback period of six years (2022: 4.25 years);
- Life of mine ("LOM") 14 years (2022: 8.7 years); and
- Peak funding requirement ZAR4.3 billion / $238.3 million (2022: ZAR 2.5 billion / $147.4 million).

Hacra

- Exploration Target of 20 Mt to 22.5 Mt at an estimated 4E grade of between 2.18 g/t and 3.32 g/t;
- The tonnage and grade ranges in this Exploration Target are conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource;
- Copper ("Cu") grade of 0.12% to 0.16%; and
- Nickel ("Ni") between 0.08% and 0.10%.

Aurora

- Following the initial October 2022 MRE for the La Pucella target area, which represents approximately 12% of the potential total strike length of the Aurora Project, reinterpretation of historic information has been completed;
- This enables the definition of a future work programme aimed at increasing knowledge over the project's entire strike length with the aim of increasing the resources for the total Aurora Project; and
- The need for future drilling programmes will be assessed based on the outcomes of both the geophysical survey as well as the processing test work.

Jaco Prinsloo, CEO of Sylvania, commented:
"While we have slowed down some of our exploration studies during the past year, to align spend with the current PGM price environment, I am pleased with the steady progress we have made to improve the understanding of our respective exploration assets and to further optimise future potential.

"I am encouraged by the results of the updated Scoping Study on our Volspruit Project. This now benefits from the inclusion of the South ore body and additional rhodium contributions that were excluded from previous studies.
The updated Scoping Study resulted in a significant increase in project pre-tax NPV to $69.0 million for a 14-year LOM, compared to $27.3 million NPV and nine-year LOM for October 2022 study, while the IRR is slightly lower at 17%. Although the additional South body tonnes and rhodium revenue contributed to higher project revenue, the peak capital and all-in operating costs have increased, largely impacted by an improved understanding and updated costs for the processing plant and related infrastructure.

"The defining of an Exploration Target on the Hacra project provides sufficient information for the Company to now evaluate various disposal options and we don't anticipate incurring any significant further exploration or study costs on this particular project, where the mineralisation occurs at depth, compared to shallow occurrences at Volspruit and Aurora.

"At Aurora, where we have already declared attractive results and an MRE on a portion of the strike length in 2022, further studies continue with the aim of declaring an updated MRE and Scoping Study to be commissioned for the total Aurora Project area.

"The results from the recently completed and ongoing studies continue to improve our understanding of the occurrence and value of resources at our respective exploration assets and provide guidance on where future efforts need to be focussed to optimise future value for the Company and all of its stakeholders."

Further Information

The Company's Northern Limb Minerals Assets comprise various PGM-Ni-Cu exploration projects located within the Northern Limb of the Bushveld Igneous Complex ("Bushveld Complex") in South Africa. Sylvania holds approved Mining Rights for all assets within its exploration portfolio.

Updated Volspruit Scoping Study

The Volspruit Project is located on the southern end of the Northern Limb of the Bushveld Complex, approximately 16km south of the town of Mokopane. The area is well located in terms of infrastructure and services with a national highway running to the west of the project area.

A Scoping Study for the North body was completed by Earthlab Technical Division ("Earthlab") in 2022 which highlighted the economic potential of the project at the time. The JORC Compliant (2012) MRE was updated in 2024 by Earthlab to include resources from the South body as well as estimates for both Rh and Ru which had previously not been assayed for. The report was signed off by the competent person ("CP") Mr Gideon du Plessis. This MRE is shown in Table 1 while a comparison with the 2022 MRE statement is shown in Table 2.

Table 1a. Mineral Resource Statement for the Volspruit Project (100% Gross in-situ) (30 January 2024, Earthlab).

Classification	Deposit	Mt	PGM Grades	PGM Content	Base metal Grades		Base metal Content	
			4E (g/t)	4E koz	Cu (%)	Ni (%)	Cu (t)	Ni (t)
Indicated	North	16.4	2.52	1,335	0.067	0.18	9,956	27,897
Total Indicated		**16.4**	**2.52**	**1,335**	**0.067**	**0.18**	**9,956**	**27,897**
Inferred	North	1.2	2.45	96	0.071	0.18	866	2,138
	South	10.6	2.11	719	0.063	0.20	6,728	21,307
Total Inferred		**11.8**	**2.15**	**815**	**0.070**	**0.20**	**7,594**	**23,445**
Total Resource		**28.2**	**2.36**	**2,150**	**0.068**	**0.19**	**17,550**	**51,342**

Table 1b. Mineral Resource Statement for the Volspruit Project (74% attributable to Sylvania), 30 January 2024

Classification	Deposit	Mt	PGM Grades	PGM Content	Base metal Grades		Base metal Content	
			4E (g/t)	4E koz	Cu (%)	Ni (%)	Cu (t)	Ni (t)
Indicated	North	12.1	2.52	988	0.067	0.18	7,367	20,644
Total Indicated		**12.1**	**2.52**	**988**	**0.067**	**0.18**	**7,367**	**20,644**
Inferred	North	0.9	2.45	71	0.071	0.18	641	1,582
	South	7.8	2.11	532	0.063	0.20	4,979	15,767
Total Inferred		**8.7**	**2.15**	**603**	**0.070**	**0.20**	**5,620**	**17,349**
Total Resource		**20.9**	**2.36**	**1,591**	**0.068**	**0.19**	**12,987**	**37,993**

Notes:

- A Troy ounce = 31.1034768 metric grammes.
- Mineral Resources are reported with rounding to reflect the accuracy of the estimates. Totals may not sum correctly as a result of the rounding.
- Mineral Resources are not Mineral Reserves and are not guaranteed to be converted.
- For Volspruit North, only the portion of the Mineral Resource within the flood barrier is reported. The metal content reported for Cu and Ni is only that which is situated within the Volspruit Mining Right, since the adjacent Mining Right on Zoetveld 294 KR RE (also held by Sylvania) does not include Cu and Ni. The tonnage within this portion is 1.0Mt.
- Mineral Resources are discounted by a geological loss factor of 10%.
- Mineral Resources are reported with consideration of Reasonable Prospects for Eventual Economic Extraction ("RPEEE"). At Volspruit North, this was based on the strip ratio of the 2022 pit shell designed by Earthlab during a previous study. At Volspruit South, this is based on a rudimentary pit shell with ~50° pit slopes, for which Earthlab determined the strip ratio was appropriate. No cut-off grades are applied to the mineralisation within the pit shells.

Table 2. Mineral Resource comparison between 2022 and 2024 Earthlab estimates (100% attributable basis)

Parameter	Earthlab 2022 (North, 3E)	Earthlab 2024 (North and South, 4E)	% Difference
Total tonnes with 10% geological loss	15.42 Mt	28.24 Mt	+83%
3E grade (g/t)	2.27	2.23	-2%
4E grade (g/t)		2.36	
Au (g/t)	0.05	0.05	0%
Pd (g/t)	1.20	1.09	-9%
Pt (g/t)	1.02	1.09	+7%
Rh (g/t)		0.14	
Cu grade (%)	0.062	0.068	+10%
Ni grade (%)	0.18	0.19	+5%
3E metal content (koz)	1,125	2,023	+80%
4E metal content (koz)		2,150	
Cu metal content (t)	9,207	17,550	+91%
Ni metal content (t)	26,271	51,342	+95%

SRK Consulting (South Africa) ("SRK") was commissioned by Sylvania in late 2023 to complete a Scoping Study of the Volspruit Project to assess the economic upside resulting from the updated MRE statement including the additional South body resources and previously unreported PGMs. The CPR covering the Scoping Study was completed in accordance with the JORC Code (2012) and signed off by the CPs Mr Marcin Wertz and Mr Andrew McDonald in August 2024.

A mining schedule was produced from pit shells generated during SRK's optimisation exercise. A production rate of 150,000 tonnes per month (1.8 Mtpa) was used, resulting in a 14-year LOM for the approximately 25 Mt of ore contained within the North and South bodies. The average strip ratio over the life of the operation is 6.3. The average 4E grade over the LOM is 2.22 g/t, with 0.19% Ni and 0.06% Cu also present.

65% of the ore is located within the North pit, with the remainder in the South. Approximately 67% of the ore is from the Indicated Mineral Resource while the remainder falls into the Inferred Mineral Resource category, and 9% classed as oxide and transitional ore.

Metallurgical test work was completed by DRA at Mintek on ore from both the North and South bodies. 4E recoveries of 71.6% at a grade of 74 g/t 4E were achieved from the fresh ore, while lower recoveries were obtained for the oxide and transitional ores resulting in a blending strategy being utilised in the production schedule. A standard MF2 type (mill-float-mill-float) circuit was used in the test work.

The business case is based on a contractor miner being responsible for the mining operations with Sylvania managing the processing plant, and concentrate being sold to a third-party off-taker.

The pre-tax NPV of the project at a discount rate of 12% is ZAR1.2 billion with an IRR of 17%. Peak funding required is ZAR4.3 billion with a payback period of 6 years. Further details of the investment returns are provided in Table 3.

Table 3. Investment Returns of Volspruit Project (SRK, July 2024).

Investment Returns	**Total/Average**
Pre-tax NPV	ZAR1.2 billion / $69.0 million
Pre-tax IRR (real)	17%
Discount rate (real)	12%
Payback period	6 years

Peak Funding requirement	ZAR4.3 billion / $238.3 million
Life of mine	14 years
Operating margin	38.7%
EBITDA per annum (as average operating profit after payback)	ZAR889 million / $49.4 million
AISC average for LOM (ZAR per 4E oz payable)	ZAR28,488
AISC average for LOM (ZAR per Pt Equivalent oz payable)	ZAR21,060
Basket Price ($ per 4E oz payable) (based on 2029 Long Term prices and prill splits in payable metal)	$1,691

The Company cannot confirm at present whether the associated metals on the Zoetveld mining right transferred from Grasvally Chrome Mine to Volspruit Mining Company include Cu and Ni. These have been excluded from the economic evaluation and reflect in the reported pre-tax NPV of ZAR1.2 billion.

If the Cu and Ni rights can be included, the pre-tax NPV would increase to ZAR1.5 billion ($82.5 million).

The Scoping Study identified areas in which improvements could potentially be made to further improve the economics of the project. These options are currently being explored by the Company and decisions on continuing with a Pre-Feasibility Study ("PFS") will be made based on the outcomes of this work.

Far Northern Limb Projects

Hacra Update

A JORC Compliant (2012) Technical Report was completed by independent consultants, Earthlab, on the Harriets Wish North Underground Target ("Hacra") in February 2024. The CP, Mr Gideon du Plessis, declared an Exploration Target over the project and recommended that further drilling and geophysical surveys be completed to allow for RPEEE testing to be undertaken on the economic viability of the project in line with JORC (2012) standards. The tonnage and grade ranges in this Exploration Target are conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target declared is based on the reinterpretation of historic geophysical and drill hole information, drill holes drilled by Sylvania in 2021, and stratigraphy as defined by Platinum Group Metal's Joint Venture ("PTM") Waterberg Project immediately to the north of Hacra (Figure 1). Information available in the public domain coupled with academic research has led to the Harriets Wish Succession ("HWS") and the Troctolite Sequence ("TS") mineralised zones being reinterpreted as the T- and F-zones as observed on the Waterberg Project. However, the decision was taken to leave the original nomenclature in place until sufficient drill hole data exists to confidently rename the mineralised zones at Hacra.

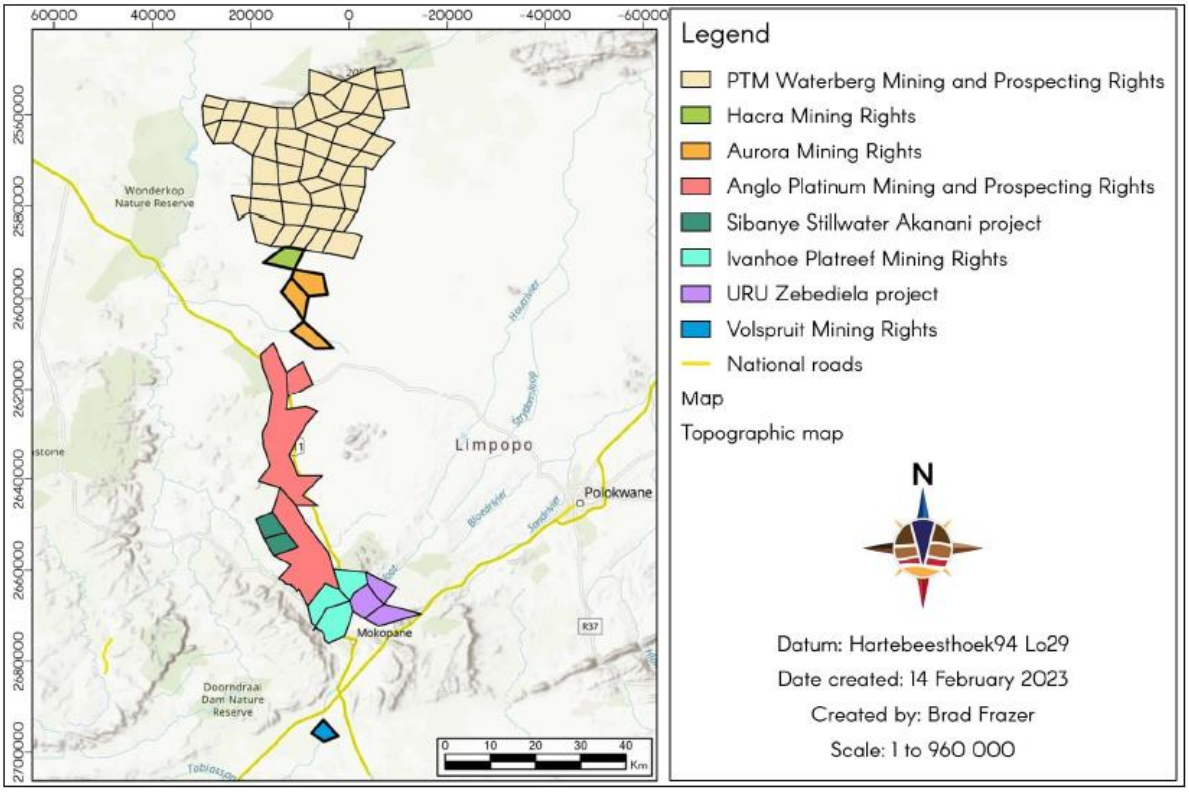

Figure 1. Location plan of Hacra in relation to Northern Limb projects and Mines (Earthlab 2024).

Geological modelling was completed utilising a database comprising 14 historic and 11 new drill holes and deflections. Seven data points from the Waterberg Project were included to add confidence to the re-interpretation of the information. Six of the drill holes contained information related to the HWS, while five had intersected the TS (Table 4). Structure was interpreted from all available information.

Table 4. Summary of drill holes available for wireframe modelling and resource estimation (Earthlab 2024).

Company	Campaign	Drill hole ID	HWS intersected	TS Intersected	Notes
Hacra	IGS 2012	HW023	No	No	Stopped short due to hole caving, assuming a fault zone
		HW024	No	Yes	Beyond the HWS extent
		HW024W1	No	Yes	Beyond the HWS extent
		HW025	No	Yes	Beyond the HWS extent
		HW025W1	No	Yes	Beyond the HWS extent
		HW026	No	No	Beyond the Rustenburg Layered Suite (“RLS”) extent
		HW027	No	No	Beyond the RLS extent
		HW028	No	No	Beyond the RLS extent
		HW029	Yes	No	Stopped before it could potentially intersect TS at a very deep level
		HW029W1	Yes	No	Stopped before it could potentially intersect TS at a very deep level
		HW029W2	Yes	No	Stopped before it could potentially intersect TS at a very deep level
		HW030	No	No	Presumably, fault displacement caused Main Zone to be at a much deeper level. Only Upper Zone intersected below the Waterberg Group
		HW031	No	No	Presumably, fault displacement caused Main Zone to be at a much deeper level. Only Upper Zone intersected below the Waterberg Group
		HW032	Yes	No	Stopped before it could potentially intersect TS at a very deep level
	Earthlab 2021	HW201	Yes	Yes	Stopped before reaching TS footwall due to hole caving. Meaningful mineralisation could potentially exist just below the current drill hole bottom
		HW202_D0	Yes	No	The drill hole was only planned for HWS interception, and not aimed at going as deep as the TS
		HW202_D1	Yes	No	The drill hole was only planned for HWS interception, and not aimed at going as deep as the TS

		HW202_D2	Yes	No	The drill hole was only planned for HWS interception, and not aimed at going as deep as the TS
		HW203_D0	Yes	No	The drill hole was only planned for HWS interception, and not aimed at going as deep as the TS
		HW203_D1	Yes	No	The drill hole was only planned for HWS interception, and not aimed at going as deep as the TS
		HW204_D0	Yes	No	The drill hole was only planned for HWS interception, and not aimed at going as deep as the TS. HWS at a higher elevation due to suspected faulting. Significantly lower grades could be due to the nearby fault plane
		HW204_D1	Yes	No	The drill hole was only planned for HWS interception, and not aimed at going as deep as the TS. HWS at a higher elevation due to suspected faulting. Significantly lower grades could be due to the nearby fault plane
		HW204_D2	Yes	No	The drill hole was only planned for HWS interception, and not aimed at going as deep as the TS. HWS at a higher elevation due to suspected faulting. Significantly lower grades could be due to the nearby fault plane
		HW205	No	Yes	Beyond the HWS extent
		HW206	No	Yes	Beyond the HWS extent. Stopped before reaching the TS footwall due to hole caving. Proper mineralisation could exist just below the current drill hole bottom
PTM	na	WB003	Yes	No	Only PTM's T-Zone intercept depths. No assay data
		WB004			
		WB005			
		WB008			
		WB009			
PTM	na	WB005	No	Yes	Only PTM's F-Zone intercept depths. No assay data
		WB009			

A 1 g/t 4E cut-off was applied at a sample level with an allowance for a 2m waste interval in defining the mineralised zone. Wireframe models of the mineralised zones were developed, and volumes calculated. Ratios for each mineralised intersection were calculated to determine the ratio of the volume above the cut-off grade relative to the total model's volume (Figure 2). Polygonal methods were then utilised to estimate grades in the wireframes. The top end of the grade ranges was calculated using samples above the 1 g/t 4E sample cut-off, while the global geometric mean was used as an estimate of the lower grade range.

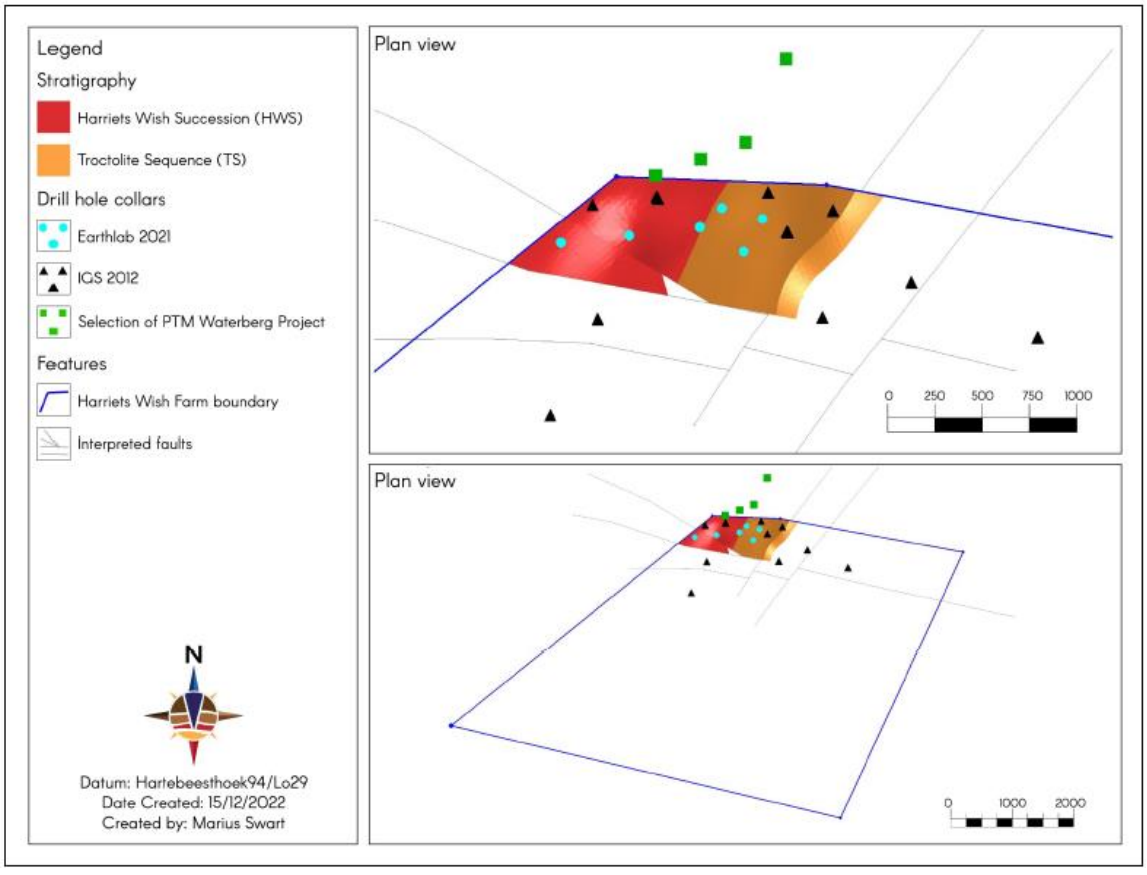

Figure 2. Plan highlighting drill holes utilised in wireframe modelling for the two mineralised zones at Hacra. Interpreted structure is shown on the plan (Earthlab 2024).

The declared Exploration Target is given below in Table 5.

Table 5. Hacra Exploration Target at 100% attributable basis (Earthlab, February 2024)

Unit	Tonnage at 20% geoloss (Mt)	Tonnage at 10% geoloss (Mt)	Grade Ranges						
			4E (g/t)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Cu (%)	Ni (%)
Harriets Wish Succession (HWS)	10.56	11.88	2.62 - 4.32	0.90 - 1.27	1.32 - 2.34	~0.01	0.39 - 0.70	0.21 - 0.28	0.08 - 0.11
Troctolite Sequence (TS)	9.48	10.67	1.68 - 2.29	0.62 - 0.79	0.98 - 1.37	~0.03	0.05 - 0.10	0.03 - 0.05	0.09 - 0.10
Combined	20.04	22.55	2.18 - 3.32	0.77 - 1.03	1.16 - 1.86	~0.02	0.23 - 0.40	0.12 - 0.16	0.08 - 0.10

Based on the recommendations by the CP, further exploration work that includes a magnetic survey and further drilling would be required to gain improved confidence in the re-interpretation of the mineralised zones and to determine if there is sufficient tonnage and grade if the Company wish to declare a maiden resource in future.

Aurora Update

The October 2022 MRE for the Aurora Project contained approximately 16.3 Mt of Mineral Resources in the Measured and Indicated categories at a grade of 2.63 g/t 3E but was only for the La Pucella Target area that represents just 12% of the combined Aurora Project area.

Subsequent studies were aimed at compiling and reassessing data to compile a geological model to guide a decision on whether to implement further drilling campaigns to assess gaps in the current database that could allow for an updated MRE and Scoping Study to be commissioned for Aurora if results warrant.

Geophysical surveys have been planned for the entire strike length of the project which will provide valuable information on the downdip extent of the mineralisation as well as aid with the overall structural interpretation of the area.

Metallurgical process test work is planned for samples from previous drilling campaigns to assess the processing characteristics of the mineralised zone.

The need for future drilling programmes will be assessed based on the outcomes of both the geophysical survey as well as the processing test work.

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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. Additionally, the Thaba JV comprises chrome beneficiation and PGM processing plants, which will treat a combination of run of mine (ROM) and historical chrome tailings from the JV partner, adding a full margin chromite concentrate revenue stream. The Group also holds mining rights for PGM projects in the Northern Limb of the Bushveld Complex.

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

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of 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.

In accordance with the AIM Rules – Note for Mining and Oil & Gas Companies, the information contained in this announcement regarding Mineral Resource Estimates has been reviewed and signed off by Mr. Deon du Plessis, a qualified professional Geologist (Pr.Sci.Nat. – 400050/05) and Fellow with the Geological Society of South Africa (FGSSA – 963338), who has over 21 years' relevant experience within the mining sector.

In accordance with the AIM Rules – Note for Mining and Oil & Gas Companies, the information contained in this announcement regarding the Volspruit Project (under the 2024 CPR) has been reviewed and signed off by Mr. Marcin L Wertz, a qualified professional Engineer registered with the Engineering Council of South Africa (Reg No. 1995/012890/07) and Fellow of the Southern African Institute for Mining and Metallurgy, having more than five years of experience that is relevant to the style of mineralisation and the type of deposit described in the Report.

In accordance with the AIM Rules – Note for Mining and Oil & Gas Companies, the information contained in this announcement regarding the Volspruit Project (under the 2024 CPR) has been reviewed and signed off by Mr. Andrew J McDonald, a registered Chartered Engineer with the Engineering Council of the United Kingdom (Registration No. 334987) and Fellow of the Southern African Institute for Mining and Metallurgy and a Member of the Institution of Materials, Minerals and Mining in the UK, having more than five years of experience that is relevant to the style of mineralisation and the type of deposit described in the Report.

ANNEXURE

GLOSSARY OF TERMS - Results of Optimisation Studies for Northern Limb Mineral Assets
The following definitions apply throughout the announcement:

MRE	Mineral Resource Estimate – The process of subjecting known geological evidence and knowledge required for the estimation of Mineral Resources, and must include sampling data of a type, and at spacings, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Inferred, Indicated and Measured Mineral Resources. A Mineral Resource cannot be estimated in the absence of sampling information. Any adjustment made to the data for the purpose of making the Mineral Resource estimate, for example by cutting or factoring grades, should be clearly stated and described in the Public Report.
3E PGMs	3E ounces include the precious metal elements platinum, palladium and gold
4E PGMs	4E ounces include the precious metal elements platinum, palladium, rhodium and gold
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Geoloss	A geological loss is an area or volume with no reef or ore developed due to disruption by a geological feature. Geological loss is expressed as a percentage by which a Mineral Resource is discounted and is based on the geological condition of an orebody. There are two types termed “Known” and “Unknown” losses. Mineral Resources are discounted by the total geological losses. A Known geological loss is known/expected before mining takes place, and is often indicated by remote sensing, or is the extension of a feature, which has been exposed by current mining activities. These types of geological features are in general occurrences of a linear type of features (examples include faults, dykes, shear zones, and other localised features). Unknown geological losses are generally associated with those features which have not been determined by various geophysical techniques.
Indicated	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
JORC	Joint Ore Reserves Committee – The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Measured	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Ore Reserve or under certain circumstances to a Probable Ore Reserve.

PGM-Ni-Cu	Platinum Group Elements, Nickel and Copper
Resource Classification	Defined as classes or categories as per the JORC Code (2012) in decreasing confidence levels as Measured, Indicated and Inferred.
Scoping Study	An order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.