SUSTAINING PROGRESS:
SYLVANIA'S COMMITMENT TO RESPONSIBLE GROWTH

2024

Scope and Boundary of this Report

This report sets out Sylvania Platinum Limited's (Sylvania or the Company) strategy, policies and management approach to operating responsibly and sustainably for the 2024 Financial year (1 July 2023 - 30 June 2024) (FY2024). All information is current as at June 30, 2024 unless otherwise indicated. For the first time we have reported using the recommendations and standards of the Global Reporting Initiative's (GRI) Universal Standards, and the Sustainability Accounting Standards Board's (SASB) reporting requirements for metals and mining. We will continue to improve our disclosure against GRI and other ESG standards during FY2025.

DATA COLLECTION AND ASSURANCE

This marks our third Environmental, Social and Governance (ESG) report, drawing upon data gathered at specified intervals from various internal procedures throughout FY2024. It extends upon the disclosure data from our FY2022 and FY2023 ESG reports, benefiting from enhanced data accessibility that has allowed us to broaden our ESG reporting scope. The ESG aspects of this report undergo internal validation and, where mandated by regulatory obligations, independent verification through established processes.

Contents

Sylvania's

Sustainability Statistics

FY2024

ENVIRONMENT

101,794
T-CO2-e
Scope one and two emissions

10 155 827
m^3
Water consumption

SAFETY

0.19
Lost Time Injury Frequency Rate

EQUALITY

25%
of Workforce are women

40%
of the Board are women

91%
of workforce are Historically Disadvantaged People

COMMUNITY

11.21%
Total supplier spend with local communities

21
Staff bursaries provided

Training provided to
11
local community members

Message from the CEO

Advancing Our Sustainability Strategy
At Sylvania, we believe mining should do more than extract resources—it should also provide benefits to the communities that support our operations and contribute positively to the natural environment. This report reflects our ongoing efforts to achieve our sustainability goals, which are aligned with global sustainability standards and the United Nations Sustainable Development Goals (SDGs).

Values That Guide Our Progress
Our work is driven by our core values: respect for human rights, integrity, safe operations, and environmental responsibility. These values aren't just statements—they guide every decision we make. Whether it's reducing carbon emissions, improving water management, promoting gender diversity, or contributing to the growth and development of South Africa, our commitment remains strong and we approach these challenges with the same rigour applied to our financial and operational efficiency.

Safety Management
Our progress in ensuring safe operations has been particularly noteworthy. In FY2024, we achieved a Lost Time Injury Frequency Rate (LTIFR) of 0.19 per 200,000 hours worked, demonstrating an improvement on the previous year and reflecting our continued focus on creating a safety-first workplace culture.

Progress in Water Management
Recognising the critical importance of water for our operations and nearby communities, we have made positive developments with regards to water management. In FY2024, we improved water conservation efforts through new initiatives, including the development of scavenger boreholes and enhanced data collection. These efforts have enabled us to better recycle and reuse water, reducing the need for additional withdrawals, and ensuring our operations strengthen local water security.

Addressing Climate Risk and Tailings Management
As part of our efforts to address climate risks, we completed a Taskforce on Climate-related Financial Disclosures (TCFD) gap analysis in FY2024. This included assessing both physical and transitional risks related to climate change, helping us refine our risk management approach and ensure that our operations remain resilient in the face of future climate challenges.

We've also advanced our alignment with the Global Industry Standard on Tailings Management (GISTM) and, in FY2024, we conducted a gap analysis and established a roadmap to ensure our practices meet these standards.

Tackling Gender-Based Violence
During the year, we expanded our commitment to social responsibility with our Anti Gender-Based Violence (GBV) Programme. In FY2024, we partnered with local authorities to further roll out our GBV awareness campaign, focusing on education and empowering victims to speak out. This initiative reflects our zero-tolerance policy towards GBV and our dedication to creating safer communities in and around our operations.

Embedding Sustainability into Our Operations
In FY2024, we continued to integrate our ESG strategies into our business. Guided by diligence and transparency, we focused on aligning our reporting with the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and TCFD guidelines.

By improving data collection and monitoring, we've not only strengthened compliance but also gained deeper insights into our impacts, allowing us to make more informed decisions for the business. In doing so, we've built trust amongst our key stakeholders through clear, accountable, and responsible processes.

Continuing the Journey
While this report highlights many accomplishments, we acknowledge that there is still more to do. Moving forward, we remain committed to working with our stakeholders to innovate, evolve, and grow in ways that benefit both people and the planet.

Jaco Prinsloo
Chief Executive Officer

About Sylvania

Sylvania is a mid-tier platinum group metals (PGM) reprocessing and development company producing platinum, palladium, rhodium and gold from chrome tailings, with a strong focus on cost efficiency. The Company has six chrome beneficiation and PGM processing facilities situated across the Eastern and Western Limbs of South Africa's Bushveld Igneous Complex (BIC).

These facilities process a combination of current and historical chrome tailings, alongside run-of-mine materials and production from our host-mine sites. Sylvania's annual production capacity ranges from approximately 67,000 to 75,000 4E PGM ounces.

GENERATING VALUE FROM WASTE

Sustainability is at the crux of Sylvania's business, and it is embedded in the Company's business model. The Company focuses on the processing of materials that would have otherwise become mine waste to extract valuable additional materials, including chrome and other PGMs, which are critical inputs for the green transition.

This way of working significantly reduces environmental impacts by reducing the volume of waste generated and limiting the need for, and size of, Tailings Storage Facilities (TSFs). Additionally, it minimises the risk of seepage into the environment. It also means that Sylvania is helping to clean up legacy waste sites of wider industry as many of the historic TSFs that the Company processes were constructed to lower environmental standards. By reprocessing these facilities, the tailings can be responsibly redeposited in better constructed, safer and more environmentally friendly facilities.

SYLVANIA'S VALUES

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, while proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

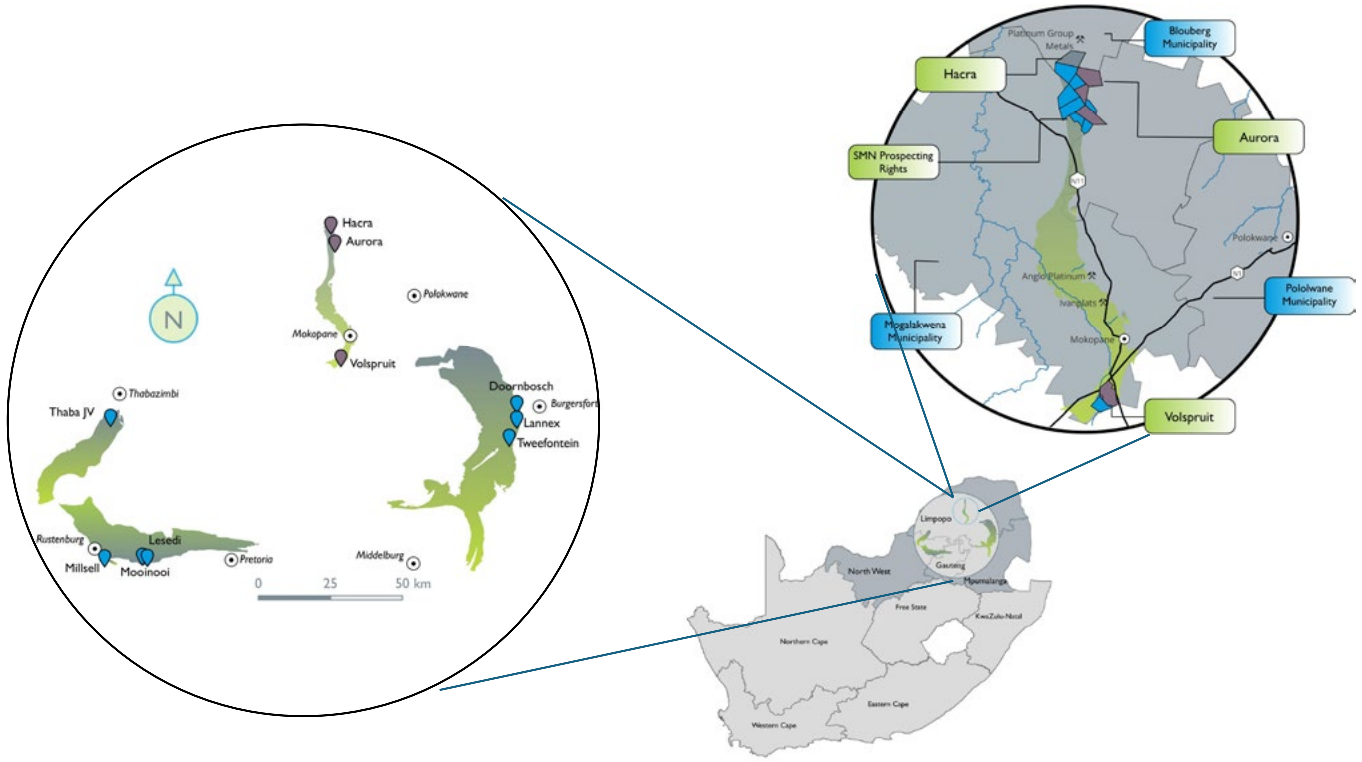
- **We value the safety and health of all:** Employees are at the heart of our Company and we place their safety and health above all else in everything we do.
- **We value the fundamental rights of people:** We treat all people with dignity and respect.
- **We value honesty and integrity:** We act honestly and show integrity by continuously striving towards "doing what we say we are going to do" and showing commitment towards our accountabilities of delivering high-performance outcomes, thus projecting an image of professionalism and meeting the expectations of our colleagues, investors, business partners and social partners.
- **We respect the environment:** We act in a manner that is sustainable and environmentally responsible, applying professional and innovative methods.
- **We value the culture, traditional rights and society in which we operate:** Our actions will support the communities in which we work while honouring their heritage and traditions.

Operating and Investing in South Africa

All of Sylvania's operations are located in South Africa. Despite the abundance of natural and human capital, South African society faces widespread challenges of poverty, unemployment and inequality. The mining sector has long been one of the power houses of the South African economy, providing almost half a million jobs nationally and accounting for approximately 7.5% of the country's GDP.

We are proud of the contributions we make to South Africa's economy and to the communities where we operate.

We seek to maximise our impact by working to leverage our supply chain and employment processes to prioritise the use and appointment of local and national businesses and employees.



OPERATING SYLVANIA COMPLEXES

- MILLSELL (SDO)
- MOOINOOI Dump and ROM (SDO)
- LESEDI (SDO) Acquired: Nov 2017 Previously Phoenix Platinum
- DOORNBOSCH (SDO)
- LANNEX (SDO)
- TWEEFONTEIN (SDO)

MINERAL PROJECTS

- VOLSPRUIT
- NORTHERN LIMB PROJECTS

SOUTH AFRICA DEMOGRAPHICS

63 million Population	52.2 Total dependency ratio	95% Literacy
71.9 years Life Expectancy (at birth)	49.1% Youth unemployment (2023)	17.8% HIV/AIDS adult prevalence rate (2022)

Helping to build a stronger South Africa

Sylvania's deep connection to South Africa drives its commitment to contributing positively to the economy, communities, and future of the country. Through continuous investment in sustainable solutions, community engagement, and environmental stewardship, the Company aims to help build a stronger South Africa. The objectives of the United Nations Sustainable Development Goals (SDGs) are an integral part of our approach to sustainability and how we measure success.

SYLVANIA'S FINANCIAL CONTRIBUTIONS (ZAR)

	FY2024	FY 2023
Salaries and wages paid	294.7 million	317.9 million
Employee dividend participation scheme	12.4 million	17.0 million
Contributions and employee tax paid	131.6 million	124.7 million
Income tax	58.5 million	367.9 million
Dividend withholding tax	49.9 million	47.5 million
Mineral royalty tax	26 million	99.3 million
Community suppliers	119.3 million	118.0 million
Community supply as % of total supplier spent	11.2%	11.1%
Total supply Spend	1.1 billion	1.1 billion

Sylvania's ESG Journey to Date

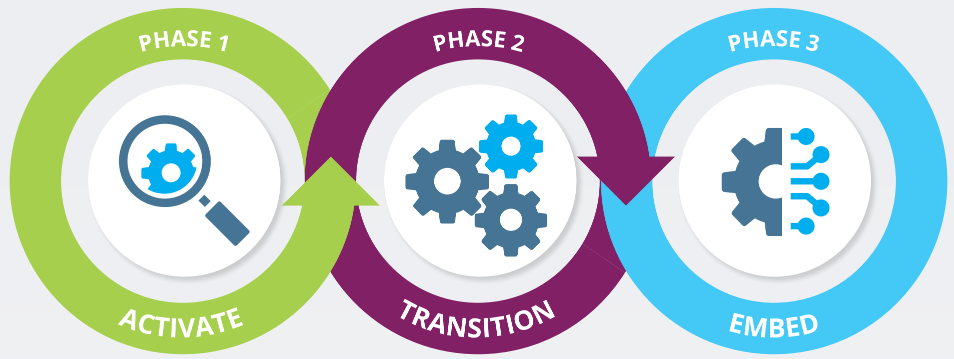
Working sustainably with people and the planet in mind has been an integral part of Sylvania's business since the Company began.

However, with the rise of Environmental, Social and Governance (ESG) as an investment thesis, and increased societal interest in the way businesses operate, the Company realised that it needed to take steps to formalise its approach, and to transparently report on the impacts of its business. This began in FY2022, when Sylvania worked to produce its first ESG report, which involved the following steps:

- **Data collection and monitoring**: As part of everyday operations, the Company tracked a range of ESG linked data, however, over the past three years, swork has been done to improve collection systems and better scrutinise data to enable sound decision making.
- **Strategy development:** Sylvania's approach to the management of ESG aspects has been formalised into a robust strategy, supported by aspect specific plans and goals. This has since been integrated into, and is inextricably linked to, the Company's overall business strategy, and embedded into the Company's risk management and overall business decision making processes. This strategic move ensures that mitigation strategies pertaining to risks or opportunities tied to ESG factors receive top priority.

As part of its ESG Journey, Sylvania has also worked to align its ESG reporting to international sustainability reporting standards such as GRI, the Sustainability Accounting Standards Board and the Taskforce for Climate-related Financial Disclosures. The Company realises that these standards and market expectations continue to evolve and is committed to further evolving and improving its ESG disclosure over time.

ESG AND SUSTAINABILITY JOURNEY



PURPOSE & TASKS

Identify potential value and activate

- ESG policy
- ESG training and awareness
- Materiality assessment
- ESG strategic risk incorporation
- ESG stocktake
- Identify and prioritise the operational key value drivers
- Establish ESG team

PURPOSE & TASKS

Prioritise and tailor action

- Determine ESG baseline for value drivers
- ESG strategy and planning for ESG drivers
- ESG reporting
  - Compile ESG reporting toolkit
  - Compile ESG reporting framework
  - Annual ESG report

PURPOSE & TASKS

ESG business integration

- Implementation of ESG monitoring systems
- Setting relevant ESG targets
- Develop high-level business cases – carbon footprint, energy, community investment and water management
- Continuous improvement
- Adopt best practices
- ESG assurance

SECTION 1

Sustainability Governance

Sylvania is committed not only to implementing the highest sustainability standards, but also to ensuring that the necessary plans, procedures, metrics, and targets are in place to meet these commitments.

THIS SECTION COVERS SYLVANIA'S:

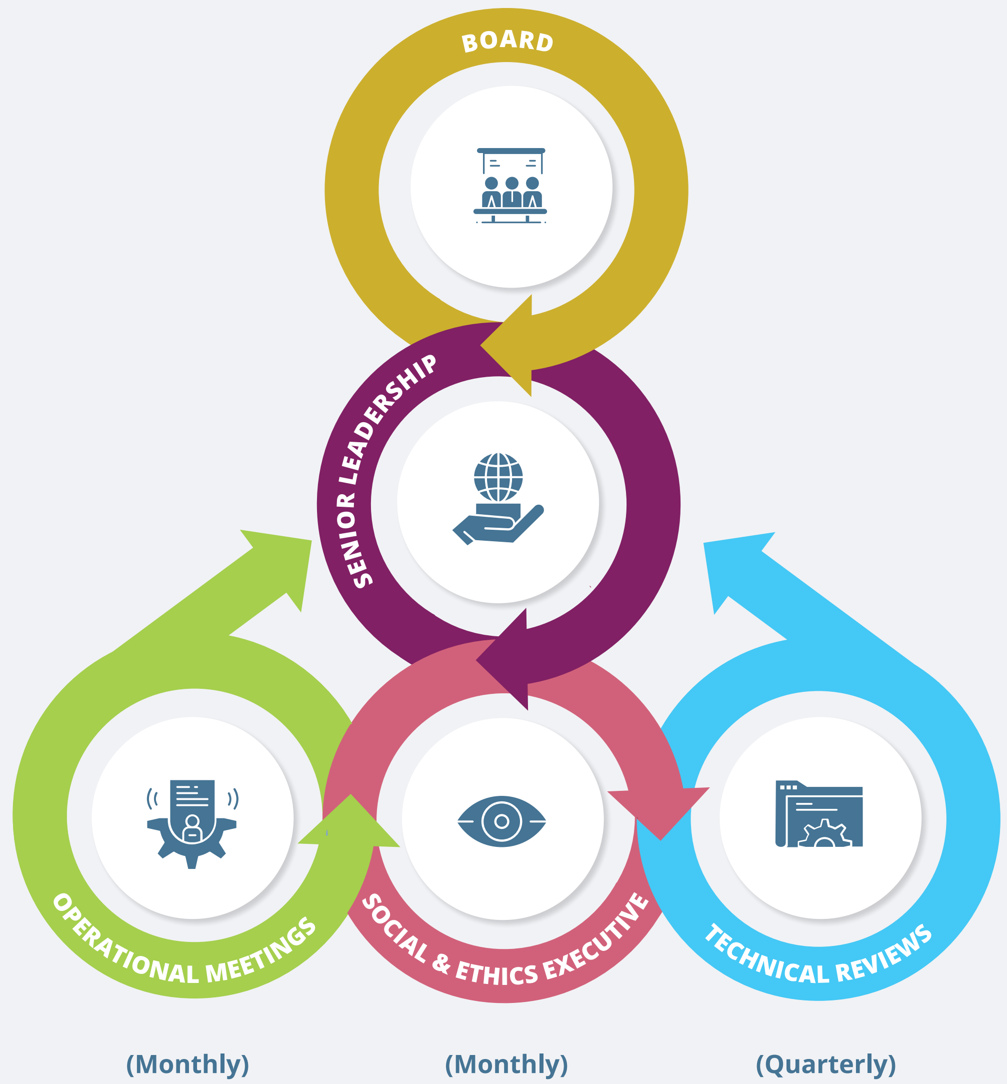
- Governance and Oversight
- Key ESG Policies and Practices
- Modern Slavery Policy

Governance and Oversight

Ultimate responsibility for ESG management at Sylvania resides with the Board of Directors. The Board is comprised of three Independent Non-Executive Directors and two Executive Directors. The Board of Directors provides oversight through dedicated committees, strategy development and risk assessment, stakeholder engagement, and compliance monitoring.

Management of key strategic decisions that may impact our ESG priorities throughout the business or on the ground at a project or operation is driven by our senior leadership team and guided by the CEO. Senior management keeps the Board updated through regular reporting, ad hoc communication and alignment with corporate goals, ensuring that ESG considerations are integrated into the Company's decision-making processes.

ESG is embedded throughout the business with relevant decisions taken at monthly operational meetings, quarterly technical reviews, monthly risk and safety Executive Committee meetings, and monthly social and ethics Executive Committee meetings.



Policies

At the heart of Sylvania's sustainability governance is a comprehensive set of policies which have been developed to meet or exceed the requirements of applicable National laws and regulations, and to harmonise with the 10 principles for sustainable development outlined by the International Council on Mining and Metals (ICMM), and thereby also integrates the ambitions of the United Nations Sustainable Development Goals (UNSDGs). The policies approved by the Board and published on our website include:

- **Code of Ethics Policy:** This sets out Sylvania's approach to good governance and ethical behaviour. It details the standards and principles to which the Company holds all employees, suppliers and itself accountable. It includes a best practice approach for whistleblowing, anti-discrimination and conflicts of interest.
- **Anti-Bribery and Corruption Policy:** This sets out a zero-tolerance approach to any form of bribery or corruption and details the processes and procedures to be followed to minimise the risks of bribery and corruption occurring within Sylvania's value chain.

Sylvania employees, contractors, third parties and community members can report potential violations of the Code of Ethics and Anti-Bribery and Corruption Policy confidentially and anonymously through several channels, including the Whistleblowing hotline which is operated by an independent provider. No instances of violation of this policy were recorded during FY2024.

These policies are supported by detailed procedures and management systems specific to each aspect.

Making a positive contribution

How mining companies can contribute to the Sustainable Development Goals

ICMM 10 Principles

1. Ethical business and sound governance
2. Sustainable development in decision-making
3. Respect for human rights
4. Effective risk management
5. Health and safety performance
6. Environmental performance
7. Conservation of biodiversity and land-use planning
8. Responsible use and supply of materials
9. Social contribution
10. Engagement and transparent reporting

Established in May 2003, the principles respond to the key challenges identified by the Mining, Minerals and Sustainable Development Project's agenda for change. We expect all member companies to implement the principles in full and to transparently report on performance.

Risk Management

As part of Sylvania's ESG maturity journey, the Company's strategic risk and business register was reviewed and updated to reflect key business, operational, and ESG-related risks, ensuring that appropriate controls are in place to mitigate them.

The update process involved analysing and mapping the risk categories from global risk forecasts for the mining and metals industry to the Company's operations based and strategic risk register. The anticipated relevance and impact of these key risks on Sylvania's ESG components have also been highlighted. This update is included in the Directors' Report of the FY2024 Annual Report.

	MINING SECTOR 2024	SYLVANIA RISK OVERVIEW (FY24)	RELEVANCE AND IMPACT ON ESG COMPONENT
1.	**Climate change**	ESG and environmental-related impacts (GHG, water and biodiversity)	E
2.	**Community relations and social licence to operate**	Community relations and social licence to operate; Political instability or social unrest	S G
3.	**Commodity price risk**	Commodity price risk and exchange rate volatility	S G
4.	**Health, safety and security risks**	Health, safety and security risks (theft and vandalism)	S
5.	**Environmental risks, including new regulations**	ESG and environmental-related impacts (GHG, water and biodiversity)	E
6.	**Financial risks**	Economic downturn, cost of capital (cost to operate)	S G
7.	**Operational Risk**	Energy supply or availability	S G
8.	**Access to resources**	Quality and availability of resources being mined/processed	G
9.	**Regulatory and compliance change/burden**	Permits and licencing	G
10.	**Talent attraction and retention**	Access and retention of employees and key skills	S
11.	**Political instability or social unrest**	Illegal mining, long term commodity prices, the poorly organised cadastral system, and community unrest	G

Human Rights

Human rights are the fundamental principles that ensure the dignity, equality, and well-being of every individual and are an essential element of responsible and sustainable business practices. Sylvania is committed to respecting these rights, not only within our own organisation, but also throughout the entire supply chain. The Company recognises the importance of working in accordance with international standards such as the UN Global Compact and the Guiding Principles on Business and Human Rights. The Company has zero tolerance for human rights violations wherever it operates, and works to avoid causing or contributing to human rights violations and to facilitate access to remedy where practicable.

MODERN SLAVERY

Modern slavery occurs in almost every country in the world. The nature and extent of modern slavery means that it is hard for any large company to deny its potential within its operations. Sylvania has a zero-tolerance approach to all forms of modern slavery and is committed to eliminating and preventing modern slavery and human rights abuses from occurring at its operations or within the supply chain.

Sylvania's approach to fostering an ethical value chain starts with a rigorous supplier selection process that evaluates potential partners based on their commitment to human rights, labour standards, environmental sustainability, and ethical business practices. Once a supplier is onboard, the Company engages in regular dialogues, conducts audits, and provides training and capacity-building programmes to ensure that these standards are met and continually improved upon. By working closely with suppliers, Sylvania is striving to create a supply chain that not only delivers positive production results, but also respects and promotes human rights for all.

SECTION 2

People

People are at the core of Sylvania's business. It is their skill, effort and dedication that drives the Company's results. Ensuring all employees feel respected and well compensated, are equipped with the skills and know how to perform their job to the highest level, enjoy a safe working environment, and have ready access to high quality healthcare and education in the community are some of the Company's highest priorities.

THIS SECTION COVERS SYLVANIA'S:

- Health and Safety
- Diversity and Inclusion
- Employee Relations
- Training and Development
- Community Development and Investment

Safety First

Ensuring the health and safety of the workforce is a foundational value for Sylvania. The Company's operations are situated within active mining sites where heavy machinery is in use and encompass processes that involve a range of reagents and chemicals.

Therefore, our operations have a wide and frequent range of safety risks to be managed. The Company's approach to health and safety is codified in a group Health and Safety Policy which is informed by two key goals:

- To eliminate fatalities and serious injuries from our operations
- To continually reduce the number of injuries and occupational illnesses that occur at our operations

Because Sylvania's operations are located within the operational areas of active mines run by primary mining companies, Sylvania applies an integrated approach to health and safety and works closely with the host mine to identify, mitigate and respond to workplace related health and safety risks. Each operation has its own site-specific safety management plan, which aligns with the host mine's plans, procedures and systems. These are put together to reflect the unique needs and characteristics of that site. Additionally, the management plans are aligned to industry best practice, ISO45001 and follow a risk mitigation hierarchy of control.

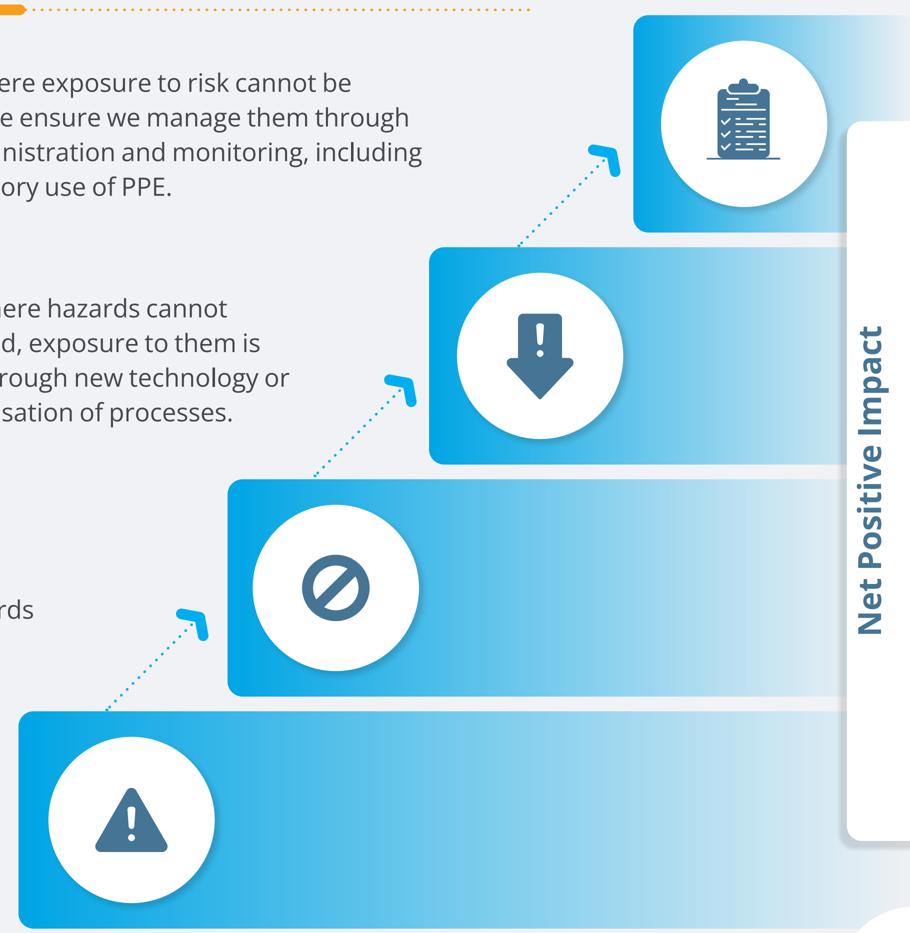
Hierarchy of Safety Controls

4 **Manage** where exposure to risk cannot be mitigated, we ensure we manage them through careful administration and monitoring, including the compulsory use of PPE.

3 **Mitigate** where hazards cannot be eliminated, exposure to them is mitigated through new technology or the mechanisation of processes.

2 **Eliminate** known hazards

1 **Identify** all hazards.



Staying Safe Every Single Day

Remaining safe is a challenge every day and, for that reason, Sylvania integrates safety and risk awareness thinking throughout its daily processes. Doing so helps to ensure that safety remains front of mind for all personnel. Examples of how this is implemented include:

- Prestart toolbox briefings: which include discussions regarding safety procedures, a particular safety topic, or a discussion and review of any incident that occurred the previous day.
- All equipment and tools are inspected pre-shift to ensure they are in good working order and regular checks of Personal Protective Equipment (PPE) are undertaken to ensure it is appropriately used and in good condition. Any employee found not using or misusing their PPE can face disciplinary action.

Taking It Personally

Beyond daily safety discussions and awareness sessions, Sylvania has also worked to 'Make it Personal'. What this means is that everyone who works for the Company, either directly or indirectly, as well as anyone who visits the Company's operations, is responsible for their own safety and the safety of those around them while on site. The Company has run a sustained campaign to raise awareness of this responsibility, part of which has involved issuing all persons entering site with a whistle and red stop card.

The whistle is used during a shift at the start of fatigue breaks to encourage people to **PAUSE** and take a 360-degree check of surroundings to ensure the area is safe.

- **P**ause before you start
- **A**ssess possible hazards
- **U**nderstand how to proceed safely
- **S**hare your plan with others
- **E**xecute activity safely

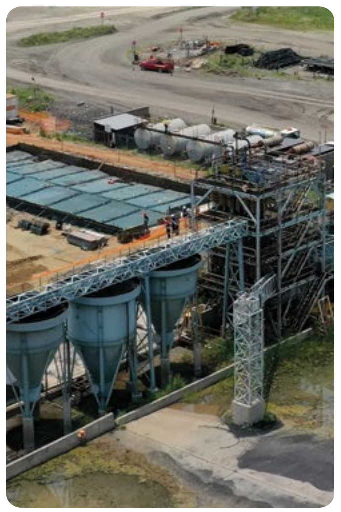
The red stop card informs workers that they must stop working if conditions are unsafe, allowing them to ensure conditions are safe before resuming work activities.

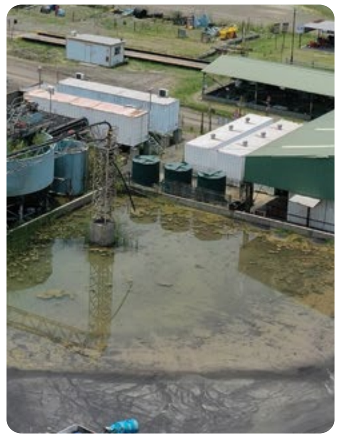
Metrics and Performance

Sylvania monitors its safety performance by tracking a range of lagging indicators, including serious injuries, lost time injuries, medical treatment cases, first aid cases and fatalities. Fortunately, and thanks to the Company's commitment to safety and the diligence of our people, there have been no fatalities since the business began.

During FY2024, Sylvania reported two lost time injuries, which is consistent with the previous two years. However, this can be understood as a 5% improvement as the Company's headcount increased and thereby the total number of hours worked increased during FY2024. This means the lost time injury frequency rate improved from 0.20 per 200,000 hours worked to 0.19 per 200,000 worked. Pleasingly, the number of minor injuries sustained, as indicated by medical treatment and first aid cases, also improved during the year in review.

METRIC	FY2022	FY2023	FY2024	TREND
Fatalities	0	0	0	=
Lost time injuries	2	2	2	=
Medical treatment cases	5	2	1	↓
First Aid cases	4	8	4	↓
Lost Time Injury Frequency rate (per 200,000 hrs)	0.20	0.20	0.19	↓





Strategic areas of focus to improve our FY2025 performance:

Vision: **Strive to be leading mid tier, low unit cost, platinum group metal mining company by producing safe profitable PGMs**

LEGAL COMPLIANCE

- Safety Officer inspections
- Regional audits
- Cross site audits
- Themed audits Contractor management
- Legal safety training
- Legal audits
- Legal register
- MHSA Sec 22 & 23
- MHSA Reg 8,10 Level 9

PEOPLE & BEHAVIOUR

- Planned task observations
- Saftey campaign and recognition
- Know each other – names on hard hats
- Daily pre-shift safety meetings, Share Learnings Flash
- Values awareness
- Visible felt leadership

RISK MITIGATION

- Man/machine interaction CWS
- Traffic management plans
- TSF Manageent
- FRCP Audits
- Plant maintenance strategy
- Incident investigation & close outs
- Emergency preparedness
- Know & understand your risk
- Plant safety improvement plans

LOW ENERGY INCIDENTS

- Tools & equipment handling
- Housekeeping drive
- Enforce the use of PPE
- 'Silly Season' campaign

ENGINEERED SOLUTIONS

- Plant upgrades
- Structural integrity audits
- Structure earthing
- Transition to Onkey

MANAGEMENT SYSTEMS

- IMS compliance
- Document control
- Revive std's commitee
- Capturing, reporting and data - Stats
- Consistent communication
- Permit to Work & Risk Assessment non routine work
- Four Steps to safety
- Pentana - Strategic risk

Value Safety & Health

Value Rights of People

Value Honesty & Integrity

Respect the Environment

Value Culture, Traditions and Society

To deliver, the following key actions will be part of our strategy:

Key actions

ZERO HARM

Review and update the FY2024 safety improvement plans and performance indicators to align with low energy release risk whilst maintaining controls linked to high energy release risks.

GOVERNANCE

Conduct cross site and cross plant legal audits to improve knowledge sharing, standardisation and compliance.

LEARNING & SHARING FROM INCIDENTS

To prevent repeat incidents and improve internal capacity and capability, we will comprehensively complete incidents reported by Plant Managers including Mine Health and Safety Act instructions, and implement learnings flashes for incidents from other sites within the Sylvania Group.

SAFETY CULTURE

Continue with the initiatives linked to the Safety Steering Committee and the Safety, Health and Environment (SHE) representatives to sustain a culture of risk awareness and safety first.

ESG REPORTING

Continue with existing processes to enhance ESG data capturing and integrity to improve our reporting

SUSTAINABILITY – ESG

Formulate the ESG strategy for 2026 and beyond, considering the interface between ESG and SHE representatives at an operational level.

Occupational Health

The processing of metals and minerals carries a range of occupational health hazards, such as chemical and dust inhalation, exposure to noise, and strain injuries. These hazards, if not appropriately managed, can develop into health problems for our workers. Sylvania's overall aim is to create a workplace free from occupational disease.

Most occupational diseases build up over time due to repeated exposure to risk. To minimise the chances of occupational disease occurring, the Company focusses on prevention and has implemented a number of measures to mitigate exposure to risk. As part of its management of occupational health risks, Sylvania:

- Conducts site and job specific risk assessments, including exposure mapping, to understand the risks associated with each job.
- Uses engineering controls and technology to reduce exposure to risk. For example, spraying, dust collection and ventilation systems to reduce the particulate matter (dust) present .
- Provides all workers with appropriate and task specific PPE – including ear defenders, safety glasses, dust masks and breathing apparatus.
- Conducts regular medical checks for all employees. These tests include blood tests for heavy metals, hearing tests, and respiratory monitoring for lung issues such as silicosis or tuberculosis.
- Provides those staff that are regularly exposed to hazardous chemicals with regular biological testing.

All staff received their scheduled routine health checks, and all environmental and workplace checks for occupational health hazards were completed during the year. Sylvania recorded no instances of occupational illness during FY2024, and 99% of the Company's employees were deemed medically fit for duty.

In cases where an employee is declared medically unfit, the Company has established a family replacement policy to safeguard the interests of affected families. This policy ensures that families do not face adverse consequences if an employee becomes unable to work. In such situations, if another family member possesses the requisite skills, they have the opportunity to step into the role previously held by the affected employee, maintaining both employment continuity and family well-being.

Mental Health and Wellness

Sylvania recognises that well-being encompasses more than just physical health; mental health is equally important. Since FY2022, the Company has offered an employee wellness programme, giving the workforce access to counselling and support services that address financial, legal, and family concerns. Additionally, Sylvania provides all employees with the option of a medical aid allowance or a medical scheme allowance, ensuring they have the necessary insurance to access quality healthcare and medication when required.

DESCRIPTION	FY2022	FY2023	FY2024
% Employees on Medical plans (total / all operations)	87%	91%	94%

Maintaining Strong Employee Relations

Sylvania regards employees as key stakeholders in the business and the Company is committed to treating all people with dignity and respect.

Sylvania upholds the right to freedom of association and fully supports collective bargaining. The Company's labour practices ensure that all operations are free from child labour, forced labour, or slave labour. In FY2024, no incidents of serious misconduct, inappropriate behaviour, or corruption were reported within the organisation.

In 2020 Sylvania established the Employee Dividend Equivalent Programme (EDEP). This programme allows those employees who do not qualify for the Company's share award schemes to still benefit from the Company's performance and equity returns, thereby recognising their efforts without the complexities of holding shares. First dividends under this programme were paid in 2020, and distributions continue to be made regularly in line with the Company's standard dividend payments.

DESCRIPTION	FY2022	FY2023	FY2024
% employees affiliated to recognised unions	67%	85%	77%
Employee dividend equivalent scheme (ZAR)	R10 379 248	R17 010 114	R12 403 950

Training and Development

Sylvania is committed to equipping its employees with the training and skills necessary to operate world-class facilities. We provide a variety of formal and informal training programmes to ensure continuous development. This includes skills shadowing, on-the-job training, technical instruction for specific roles, formal development programmes, and ongoing educational opportunities through scholarships to colleges and universities.

In FY2024, we completed 3,286 training interventions, including inductions, medicals, and technical training. This is a slight decrease on FY2023 when 3,488 interventions were completed. The company aims to maintain similar levels in FY2025.

Sylvania's commitment to training extends beyond its workforce and into the broader community. In FY2024, 11 community members participated in our "Internal Community In-house Development Programme" to gain valuable skills (six were conducted in H1 FY2024 and five were conducted in H1 FY2024).

Our community-focused programmes primarily emphasise trade certification in artisan fields such as fitting and turning, as well as electrical skills. In September 2019, we introduced a milling and flotation training module, which attracted 63 participants. We measure the success of this programme not only by participation but by the employment outcomes. To date, 31 participants — 49% of the total — have secured jobs, including appointments made by Sylvania since September 2022.

PERFORMANCE FOR FY2024 AND THE PREVIOUS REPORTING ARE REFLECTED BELOW:

DESCRIPTION	FY2022	FY2023	FY2024
Number of training Interventions: Internal (total / all operations)	1 810	3 488	3 286
Number of external Training (total / all operations)	1 175	1 323	1 160
Number of Community Based Employees trained (total / all operations)	14	10	11

Diversity and Inclusion

Sylvania believes that a diverse workforce is a better workforce, and that diversity provides the wide range of thinking and problem-solving skills necessary to run a successful company. It also provides a deeper talent pool from which to select. The Company is committed to building a diverse and inclusive workforce, and to resourcing the Company with a team that reflects ethnic and gender diversity across its operations.

The Company's Code of Conduct upholds and respects the rights of individuals, and it is dedicated to preventing all forms of discrimination. Sylvania's approach to recruitment balances two key priorities; first, hiring the most qualified individuals based on their skills and experience for available vacancies, and secondly hiring where possible from the communities nearest its operations.

This commitment is further set out in the following policies:

- Recruitment and Selection Policy which sets out the processes to be followed throughout the recruitment and selection processes. The policy refers to all applicable national legislation and includes commitments to fairness, equity, confidentiality and human dignity.
- Employment Equity Policy which sets out Sylvania's commitment to building and maintaining a diverse workforce, and to providing equal opportunities for all members of the workforce.
- Harassment Policy which details the Company's commitment to providing an environment where all people involved with the business are treated with dignity and respect.

The Company maintains a well-supported Employee Equity Committee that convenes quarterly, comprising representatives from all organisational levels. This forum serves as a platform for addressing concerns related to equity representation and planning, skills development, and various other matters, enabling continuous dialogue and the formulation of improvement proposals.

Currently, 91% of Sylvania's workforce comprises Historically Disadvantaged South Africans (HDSAs), while women make up 25% of the workforce, an increase of 1.4% compared to FY2023. At a Board and senior management level, two members (40%) of the Board are women. In FY2024, the Company added 122 new employees to its workforce, 33 (27%) were women, and 40 (33%) came from host communities.

Sylvania is committed to continuing to increase the representation of women and HDPs in senior positions, and understands that to do that a pipeline of talent must be developed.

91%
of Sylvania's workforce comprises Historically Disadvantaged South Africans (HDSAs)

25%
of Sylvania's workforce are women

40%
of Sylvania's board are women

Developing Diversity

In line with its commitment to develop a diverse workforce, Sylvania has implemented several initiatives to enhance career opportunities for women in the mining industry and to promote skills development among women in our host communities.

This includes internship and learnership programmes in predominantly mining and engineering related fields, such as fitting, electrical engineering, instrumentation and a range of engineering linked trades. In FY2024, women made up 50% of the internship intake.

EMPLOYMENT STATISTICS FY2022 – FY2024

DESCRIPTION	FY2022	FY2023	FY2024
Number of employees	612	641	652
Female employees (total / all operations)	130	144	163
Women in mining (total / all operations)	21.24%	22.46%	25.00%
HDSA: Total (African, Indian, Coloured & White female) (total / all operations)	557	558	597
Total new recruits including replacement appointments (total / all operations)	–	125	122
Number of employees recruited from host/ local communities (total / all operations)	32	68	40
Female new hires (total / all operations)	–	38	33

Stakeholder Engagement

Sylvania works to develop transparent, trust-based and respectful relationships with the communities nearest its operations. To foster these relationships the Company has Community Liaison Officers at each operation, and engagement with local communities and employees is facilitated through an Engagement Forum. A summary of Sylvania's key stakeholder groups and the platforms for engagement are outlined in the table below.

STAKEHOLDER GROUP	STAKEHOLDER PROFILE	ENGAGEMENT PLATFORMS
Host Mines	Our host mines provide the Company with critical feedstock and operational services for our tailings retreatment operations.	Formal meetings to discuss operational matters.
Financial community and shareholders	Shareholders provide the capital required to invest in growth projects. The business is an investment opportunity for them.	The Company's London Stock Exchange Alternative Investment Market (AIM) listing requires regulatory communications to shareholders. Investor briefings, roadshows, meetings and the Company website are used to reach this target audience.
Employees and Unions	Employees are represented by the majority union, the National Union of Mineworkers.	This relationship is governed by a recognition agreement which provides for regular meetings.
Authorities: local, provincial, and national government	DMRE, South African Revenue Service (SARS), Treasury, Department of Water and Sanitation (DWS), the Department of Forestry, Fisheries and the Environment (DFFE), and South African Police Service (SAPS) , among others.	Formal meetings, visits and correspondence. Engagements as part of permitting processes.
Communities	Host mine transformation departments, Sylvania community liaison structures.	Meetings at operational level are the vehicle for discussing community concerns and expectations. Appropriate programmes are identified with the cooperation of the host mines. The public participation process is linked to site permits and licences.

Dealing with Complaints and Community Incidents

Sylvania's host mine has established a stakeholder engagement register to streamline the tracking and reporting of complaints received from and commitments made to the communities. As the holder of the Mineral Rights, it is the host mine's legal responsibility to keep a stakeholder engagement register. However, Sylvania regularly checks the register to ensure that any matters pertaining to the Company's operations are attended to swiftly. During the FY2024 reporting period, no community complaints were received.

Contributing to Community Development

Sylvania recognises that the communities nearest its operations are critical partners to the business. They provide the Company with a talented workforce and its social license to operate. Ensuring the communities and, more widely, South Africa, benefits from Sylvania's activities is a fundamental aspect of the Company's approach to operating and conducting business.

Community support and development is integrated into overall business strategy and planning, management systems, and decision-making processes, and should result in an appropriate balance of our financial performance, responsible environmental management, and social benefits. The support the Company provides is focussed on contributing to the following areas:

- Basic needs such as access to clothing and furniture
- Tackling hunger
- Access to water and electricity
- Improving education
- Improving sanitation

A summary of the support Sylvania made in FY2024 is set out later in this section.

Basic needs such as access to clothing and furniture

Tackling hunger

Access to water and electricity

Improving education

Improving sanitation

	Project	Community
EASTERN OPERATIONS		
	Food scheme at Itireleng Home Based Care	Makgemeng (DRB)
	Donation of children's tables (12) and chairs (48)	All operations
	Donation of winter blankets to underprivileged families within all host communities	All operations
	Donation of hygiene hampers (sanitary products, deodorant and soap) to Grade 7 and 8 girls	All operations
	Donation of bottled water and branded t-shirts (1000 units) for campaigns against Gender Based Violence	All operations
	Donation of 1000 water bottles and pens to Matric learners (Branded).	All operations
	Donation of laptops to the top performing school in the circuit (Circuit Awards Ceremony)	Tweefontein and Lannex
	Providing electricity to 10 Makgemeng households	Makgemeng
	Donation of a community shelter with 50 plastic chairs to Mangabane Tribal Authority	Makgemeng
	Donation of office chairs and desk to Katleho Pre-School	Katleho
WESTERN OPERATIONS		
	Donation of school shoes for the Machadam Primary School	Machadam Primary School
	Monthly groceries for Good Hope Centre	Western operations
	Solar System for Clinic at Multi-purpose Centre at Moddersspruit Community Centre	Moddersspruit Community Centre
	Drilling of one borehole for the Majakaneng Community (Ward 28).	Majakaneng Community
	Provided the Pikinini Community in Ward 27 with a 400 metre fence, a 2500 litre JoJo tank, and a generator for the wash bay.	Pikinini Community

CASE STUDY:

TAKING A STAND AGAINST GENDER BASED VIOLENCE (GBV)

South Africa's GBV statistics are staggering. A 2021 report indicates that 51% of women in South Africa have experienced GBV. This epidemic has multiple costs for South Africa, from the unquantifiable costs of physical and emotional trauma to an estimated economic cost ranging from R28.4 billion – R42.4 billion or approximately 0.9 -1.3% of GDP per year.

Sylvania has zero tolerance for GBV and is committed to addressing and eradicating it from the Company's operations and host communities. To achieve this the Company runs awareness campaigns across its operations and with local communities. The campaigns focus on providing education to deter instances and empowering victims to speak out and report incidents. During FY2024, Sylvania was asked to partner with and support the local South African Police force to expand and further roll out the GBV awareness programme.

51%

of women in South Africa have experienced GBV (2021)

SECTION 3

Environmental management

Environmental stewardship is a central aspect of Sylvania's business. Utilising natural resources and energy efficiently, minimising and recycling waste, and actively protecting biodiversity, is not only the right thing to do, it can also deliver cost savings in the present and minimise future liabilities for our operations. Further to that, behaving as responsible environmental stewards and acting with the future in mind is also critical part of our stakeholder engagement programmes.

THIS SECTION COVERS SYLVANIA'S:

- Climate Change
- Water Stewardship
- Tailings and Waste Management
- Biodiversity

Sylvania's approach to Environmental Management

The reality of mining and mineral processing is that some level of environmental impact is unavoidable in the extraction process. Sylvania's aim is to develop and implement robust standards and practices to reduce and mitigate those negative impacts to the lowest practicable level.

The Company strives to maintain world-class environmental management standards, and is committed to meeting its obligations under South African law, and to implementing international industry best practice standards.

Sylvania's commitment to robust environmental management is set out in a Group Environmental policy which includes commitments to:

- Manage and minimise use of water and control impacts on water
- Use energy as efficiently as possible and to investigate alternative and lower carbon energy sources
- Calculate Greenhouse gas (GHG) emissions and take action to reduce the company's GHG emissions
- Manage waste responsibly.

Early in the planning process for an operation, Sylvania considers the scope, scale and nature of the potential environmental impacts the operation may have. During the project feasibility stage, an Environmental and Social Impact Assessment (ESIA) is conducted to understand the exact impacts and risks of the project and the site. Should the project move to the construction and operational phases, the ESIA informs the development of a site-specific environmental management system (EMS).

The EMS ensures all identified risks are managed in line with national regulations and international best practice standards, such as the International Finance Corporation (IFC) Performance Standards. All Sylvania's EMSs are regularly reviewed and audited to ensure that compliance and good practice are maintained.

Responding to Climate Change

Sylvania views climate change as a company, community and global concern.

The Company recognises that climate change, including changes in temperature, precipitation and increased severe weather events, has the potential to significantly impact not only the Company's operations but the wider mining industry. Erratic climatic conditions could, for example:

- Affect the stability, efficiency and operation of infrastructure and equipment
- Impact environmental protection and management measures and site closure practices
- Result in changes to legislation and the regulatory environment, including increased carbon taxes and questions from purchasers
- Potentially impact the stability and cost of water and energy

Sylvania is aware of its responsibility to both assess the Company's impact on climate change, as well as the potential impacts of changing climate on the business, and to take action to minimise, mitigate and manage both.

Climate Governance

Ultimate responsibility for ESG management (including climate change) sits with Sylvania's Board of Directors. Management of key strategic ESG issues (including issues of climate change) throughout the business or at operations or projects, is driven by the Company's senior leadership team, guided by the CEO. This is further embedded throughout the business with relevant decisions taken at monthly operational meetings, monthly social and ethics Executive Committee meetings, and quarterly technical reviews.

Climate Risks

In FY2023, to better understand the Company's climate-related risks, Sylvania undertook a Taskforce for Climate Related Financial Disclosures (TCFD) gap analysis and strategic climate risk assessment for both physical and transitional risks. The findings from this assessment were presented to and discussed by Sylvania's senior leadership team and the Board to inform the Company's risk management processes, operational decision making, and strategic priorities. Key findings of the assessment are set out on the next page.

PHYSICAL CLIMATE RISKS

Temperatures have been rising steadily and extremely high temperatures are projected. Extreme heat could result in:

- Decreased efficiency of fuel and ventilation systems
- Worker health and safety incidents
- Changes to the safe storage threshold for chemicals and explosives
- Die-off of rehabilitated vegetation, leading to increased erosion

South Africa is a water-stressed country, and droughts are a regular occurrence. The likelihood of an annual severe drought is projected to increase by 39% in the 2050s compared to the 1986-2005 baseline. Increased droughts could result in:

- Increased costs from purchasing water and additional processing
- Social pressure to conserve water
- Failed rehabilitation, leading to erosion, contamination and costs

Floods are a recurring natural disaster in South Africa, usually attributable to sudden heavy rainfall incidents. Increased flooding could result in:

- Increased costs from pumping and production stoppages
- Seepage and spills into waters as well as increased sedimentation
- Structural instability for TSF walls
- Failed rehabilitation, leading to erosion, contamination and costs

Increased wildfires due to extreme temperatures could result in:

- Damaged infrastructure and operational delays
- Health and safety risks from inhalation, injury and reduce visibility
- Damage to rehabilitation, leading to erosion, contamination and costs

TRANSITIONAL CLIMATE RISKS

CARBON PRICING MECHANISMS

South Africa already has a carbon tax. Changes to this could result in:

- Increased operational costs.

SUPPLY CHAIN

The costs for raw materials could increase, increasing the cost of purchased goods, capital goods and services. This could result in:

- Delays in supply
- Increased operational costs as supplies, property and equipment increase in price.

However, this can also result in opportunities to invest in products and services which align with the low carbon transition.

REPUTATION

Should Sylvania be unable to reduce GHG emissions sufficiently it could face consumer backlash and reputational risks, this could lead to:

- Loss of preferred supplier status
- Reduced revenue
- Restricted access to investment capital.

Strategy

Sylvania is working to put in place mitigation measures to lessen or reduce the potential negative impacts of climate change, as well as actions to reduce the Company's GHG emissions. The Company's approach is informed by the following considerations;

- Energy use and climate change are inextricably linked
- Mining and mineral processing is energy intensive, and a constant supply of power is needed to ensure operations run efficiently. Energy use is one of the Company's largest sources of emissions
- The South African National Grid is predominantly coal fired, and the country experiences power outages (load shedding) as energy demand can exceed available supply. This could result in costly operational downtime if our operations do not have appropriate contingency generation capacity available
- The PGMs Sylvania produces are critical inputs for the low-carbon transition

Based on the above, responsible energy use and management is both business imperative and the foundation of Sylvania's approach to climate change. The Company's approach focusses on:

- Improving energy efficiency
- Lowering energy consumption
- Use of renewable energy sources where feasible and practicable

Other parts of the strategy include use of technology and investment in innovation, such as carbon capture and storage for power plants and facilities on site, focusing on risk management as well as leadership and Board knowledge and capacity to ensure the Company complies with applicable policies and regulations, and to build resilience for the business. Sylvania is also committed to transparent disclosure of emissions and is continually working to improve data accuracy for its scope 1 and 2 emissions. The Company has also started to assess its Scope 3 emissions and will disclose these from FY2026.

REDUCING EMISSIONS

Beyond a focus on electricity and energy use, Sylvania is constantly considering a range of other opportunities across the Company to further reduce its GHG emissions. One key opportunity identified and undergoing a trial investigation is the switch over of some of the Company's light vehicle fleet from diesel engines to hybrid vehicles. Initial research indicates that a change to hybrid vehicles has the potential to deliver a 16% reduction in fuel consumption for every 100 kilometres driven, and a 12% reduction in GHG emissions. There are also potential security and safety benefits to integrating hybrid vehicles into our fleet.

Diesel 2.8 D/Cab

11.3L/100km
Consumption (l/100km)

210
CO^{2} emissions (g/km)

Hybrid 2.8 D/Cab

9.5L/100km
Consumption (l/100km)

185
CO^{2} emissions (g/km)

The Company has set a range of short terms goals to help drive GHG reductions:

Scope 1

DIESEL:
Investigating synthetic fuel/ biodiesel for generators and hydrogen electrolysers for trucking, and continuously reviewing the energy efficiency of current equipment and infrastructure, processes, and performance.

WASTE:
Non-mineral waste is a minor contributor to greenhouse gas. Nevertheless, when dealing with it, we follow the waste management hierarchy of reduce; reuse; recycle; energy recovery; landfill.

LAND CLEARANCE:
As a rule, land clearance is being minimised to operational demands and, where it is unavoidable, rehabilitation will be prioritised via future financial provisioning.

LAND REHABILITATION:
Maximise the amount of land rehabilitated. This includes continuous TSF rehabiliation trials and rollout with OMI Solutions.

Scope 2

ESKOM:
Reviewing the use of solar PV plants to supplement the daily power usage at Doornbosch and Tweefontein during daylight hours, relying on Eskom supply only at night or on very cloudy days. Solar PV is more cost competitive than the annually increasing Eskom supply.

ALTERNATIVE POWER:
Sylvania is in the process of obtaining proposals and costing for green energy (solar, wind and gas initiatives) for the administrative office and change houses at all sites. All new projects are costed with alternate power sources and infrastructure options.

EFFICIENCIES:
Upgrading operational efficiency via improved and efficient equipment, processes, and performance (max demand management).

Offsets

INVESTIGATE
Providing solar geysers for staff.

INVESTIGATE
Investigate renewable corporate social investments (CSI) projects to communities.

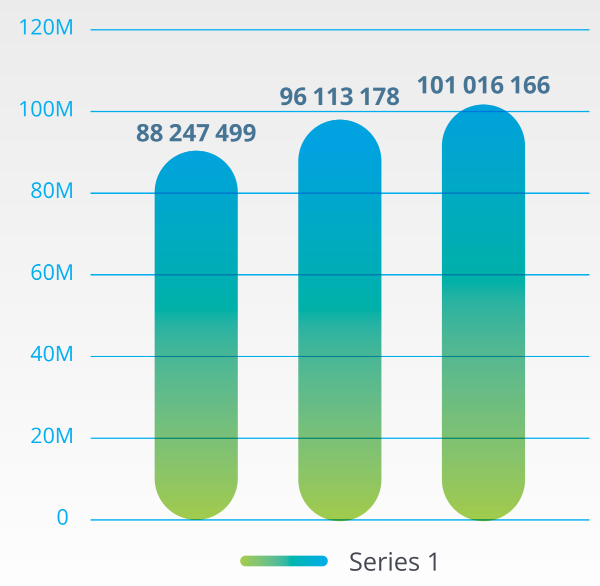
DETERMINE
if a need exists to procure carbon credits to meet carbon reduction commitments.

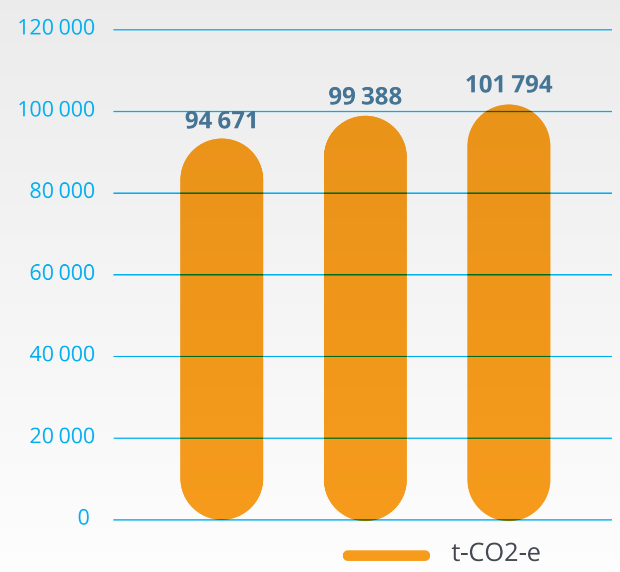
Metrics and Targets

Sylvania tracks a range of metrics to understand its energy and greenhouse gas emissions including absolute and usage intensity values. In FY2024, Sylvania's total power consumption was 101,016,166 KWh and the Company's scope one and two emissions were 101,794 tons of carbon dioxide equivalent (t-CO2-e), representing an increase of approximately 5% and 2% respectively over the previous year. The Company's energy use and emissions per ton treated was 40.57KWh and 0.041 t-CO2-e per ton treated respectively, representing intensity increases of 11% and 7% respectively. These year-on-year increases are attributed to the addition of the Lannex MF2 plant and the installation of a generator at Lesedi, which increased both power and diesel use during the year. Further to this, with regards to GHG emissions, Sylvania is working to improve data maturity and coverage, and the Company's emissions calculations for FY2024 include, for the first time, acetylene. They also separate and categorise diesel use into stationary and mobile use. This provides Sylvania with a more fulsome and accurate picture of its overall emissions.

As energy efficiency efforts are implemented and increased, the Company expects its power consumption and GHG emissions to decrease along with overall energy usage.

Power use KWh





DESCRIPTION	FY2022	FY2023	FY2024
Diesel consumption for power generation (L)	105 689	99 292	184 999
Energy intensity (kWh / tons treated)	36.87	36.74	40.67
GHG emission intensity (CO2 / tons treated)	0.040	0.038	0.041

Responsible Water Management

Water is a vital and increasingly scarce global resource. It is also a resource we must share with the communities in which we operate. Additionally, access to clean water is recognised as a fundamental human right. UN SDG 6 regarding clean water and sanitation, asks countries and companies alike to improve management, protection and restoration of the world's freshwater ecosystems. Steady GHG emissions, secure and reliable access to water is critical to the effective operation of our operations. Within South Africa in FY2024, water shortages across various areas were a reality for individuals, communities and companies.

Sylvania is committed to responsible water management and follows an approach which seeks to strike a balance between ensuring operations have the water necessary to function effectively, without negatively impacting access for nearby communities. The volume of water each operation can withdraw is strictly set in approved licenses and permits, and the Company takes great care to ensure that it complies with permitted levels.

To achieve this, the Company's facilities are integrated into the water distribution systems of each host mine. The processing plants are designed as closed-circuit systems, meaning they reuse and recycle the maximum amount of water possible. For example, tailings, once processed, are directed to a tailings dam, where some water is lost to evaporation, however the bulk is reclaimed and sent to the return water dam and recirculated to the host mine.

By maximising the volume of water reused and recycled, we ensure that the required volume of additional or make-up water is reduced. The bulk of the make-up water Sylvania withdraws comes from the underground mine dewatering processes at host mines. While the primary ways water exits each system is either as tailings discharge or through the production of various concentrates.

Continual Improvement of Data

Similar to Sylvania's GHG emissions, the Company is working on a number of initiatives to improve the overall maturity of the water information and data it collects and discloses. During FY2024, the Company worked to develop a comprehensive water balance, and also implemented an interactive dashboard to provide better oversight of water flows and use across each site, which assists with and helps to improve overall decision making. This includes monthly monitoring of all the input parameters and flows, including both modelled and simulated results. The below table sets out the Company's total water consumption during the year. It is important to note that due to the changes in data collected and to the water use calculations described above, the below information is not directly comparable year-on-year. However, following this data maturation work, Sylvania will be able to better provide comparable information in future to track performance and use efficiency.

Improving Water Conservation

Alongside efforts to improve water use information collection and data reporting, during FY2024, Sylvania also moved forward with phase three of its water management efforts, which focus on working to continuously improve water conservation. One of the key initiatives completed in this regard during FY2024 is the development of scavenger boreholes at Mooinooi, Lesedi and Tweefontein. These boreholes enable the company to reuse any seepage water that may occur and thereby reduce the need for makeup water to be introduced into the system. Further water conservation projects are planned and will be introduced in a phased manner over time or at new installations, these include lined tailings facilities.

Looking Ahead

Sylvania is investigating potential modifications to its plants to reduce water demand. It will conduct trade-off studies, factoring in climate impact and demands, to support comprehensive water conservation plans aligned with its climate change and water management approach and needs. The Company's risk management processes are also being updated to include the identification of upstream risks that may impact water availability and quality, and a thorough review of available water sources is being undertaken.

Sylvania's Water Use in FY2024

Sylvania currently tracks and reports on the cumulative volume of water consumed during production, as well as the volume of raw water used across operations. This data is quantified from production data, and does not include water consumption metrics of host mines. In FY2024 the Company consumed 121,857m^3 of water. Due to improvements in data capturing during FY2024, this is not directly comparable to FY2023. A summary of the key parameters is reflected below.

DESCRIPTION	FY2022	FY2023	FY2024
Water consumed in products (m^3)	89 011	75 992	121 857
Total annual water consumed (m^3)	12 975 525	12 771 012	11 215 785
Water consumption (top-up) (m^3)	1 184 169.45	6 623 556.00	7 061 304.00
Water recycled / re-used (m^3)	-	5 872 600.34	3 868 904.01

Tailings Management

Tailings represent one of the largest waste streams produced during the mining process. They are generated when ore is crushed, milled, and processed to extract valuable minerals, leaving behind a slurry of fine mineral particles mixed with water. This slurry is either used to backfill pits or underground stopes, or it is pumped into specially designed and engineered repositories known as tailings dams or TSFs. Proper monitoring and maintenance of TSFs are crucial to ensure the stability of dam walls and to prevent the seepage of contaminants into the surrounding environment.

Sylvania is responsible for the rehabilitation of areas affected by its business activities, conducted under the host mines' mining rights. The Company's TSFs are designed to operate with an acceptable level of risk, and are fully compliant with the Department of Mineral Resources and Energy (DMRE) Mandatory Code of Practice for Mine Residue Deposits (DME 16/3/2/5-A1). Factors considered in Sylvania's TSF design process include;

- Geotechnical and hydrological testing and review
- Stability studies including seismic stability analysis
- Subsurface drainage and above liner drainage systems
- Approved lining systems to prevent ground water contamination
- Installation of standpipe piezometers for the continuous determination, monitoring and recording of the interstitial water table
- Structural stability ensured through starter walls and the cycle underflow wedge
- Operational functionality reviews
- Rehabilitation planning

On The Road to GISTM Alignment

Ensuring the safety of people and the environment are central to the Company's approach to tailings management, and in FY2024 the Company worked to align its approach to tailings management with the Global Industry Standard for Tailings Management (GISTM). The initial part of this work included conducting a GISTM gap assessment and then putting together a prioritised roadmap of actions.

Alignment actions undertaken thus far include:

- Reviewing new TSF designs and incorporating GISTM guidelines, particularly regarding seismic stability factors and the assessment of foundation conditions.
- Updating the operational manuals for our facilities. This was completed in collaboration with Engineers of Record, operators, host mines, and environmental departments. The first draft of these documents is finalised, and full completion is expected by the end of September 2024.
- Conducting additional studies to ensure facility failure analyses, flow models, and emergency preparedness plans, including Trigger Action Response Plans (TARPs), are fully aligned with GISTM requirements.
- Drafting a Tailings Management policy to affirm the Company's commitment to best practices and GISTM compliance.

Ensuring responsible tailings management, regulatory compliance and managing the escalating cost of tailings facilities all while maintaining a cash generative and profitable business is no small challenge. Sylvania is committed to continuing with the GISTM alignment process, and the positive effect on the environment from what Sylvania does remains the key outcome.

Working to Restore the Environment

A critical part of responsible tailings management is safe closure. As part of Sylvania's commitment to responsible tailings and environmental management, the Company has collaborated with OMI Solutions, an environmental and agricultural engineering consultancy, to conduct innovative tailings rehabilitation trials on some of the Company's TSFs.

These trials aim to develop sustainable, cost-effective methods for environmental restoration by using organic amendments to promote revegetation, addressing the limitations of traditional approaches. OMI's solution eliminates the need for topsoil in TSF rehabilitation, with organic materials for amending the tailings sourced from reliable, sustainable sources or produced using on-site resources, depending on the location. This significantly reduces costs associated with transporting and applying topsoil, making it a more economical solution. Key achievements of this research include:

- Organic amendments improved the growth medium by enhancing aeration and water retention, both essential for plant growth.
- Trials led to robust vegetation by increasing nutrient availability and promoting root development, resulting in stable plant cover.
- The method effectively reduced erosion, especially on steep slopes.
- Diverse plant communities provided habitats for various organisms, improving biodiversity and ecological resilience.
- Insects, such as grasshoppers and dragonflies, flourished, with grasshoppers observed foraging on grass grown along the tailings dam slopes.
- Vegetation notably lowered the ambient temperature of the side slope.
- The approach minimised reliance on external topsoil, reducing ecosystem disruption and preserving donor sites.
- Both process and potable water can be used for irrigation with success, depending on the organic amendment method applied.

Glossary of Terms

FY2024

3E PGMs	3E ounces include the precious metal elements Platinum, Palladium and Gold
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
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
CLOs	Community Liaison Officers
BCM	Bank cubic metres
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EEFs	Employment Engagement Forums
EDEP	Employee Dividend Entitlement Programme
ESG	Environment, social and governance
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
IASB	International Accounting Standards Board
ICE	Internal combustion engine
ICMM	International Council on Mining and Metals
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PAR	Pan African Resources Plc
PDMR	Person displaying management responsibility
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
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi.
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
SDO	Sylvania dump operations
SLP	Social and Labour Plan
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
TCFD	Task Force on Climate-Related Financial Disclosures
tCO2e	Tons of carbon dioxide equivalent
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand

Appendix

GRI Content Index

Statement of Use: Sylvania has reported in accordance with the GRI Standards for the period:

GRI 1 Used: GRI 1 Foundation 2021

Applicable GRI Sector Standards: N/A going forward Sylvania will also report in line with the GRI Mining and Metals Sector Standard which is currently in draft format.

GRI Standard	Indicator Number	SASB Indicator	Description	Location	Comments
GRI 2	GRI 2 -1		Organisation details		
GRI 2	GRI 2-2		Entities included in the company's sustainability reporting		
GRI 2	GRI 2-3		Reporting period , frequency and contact point		
GRI 2	GRI 2-4		Restatements of information		
GRI 2	GRI 2-5		External Assurance		
GRI 2	GRI 2-6		Activities, value chain and other business relationships		
GRI 2	GRI 2-7	SASB EM-MM-000.B	Employees		
GRI 2	GRI 2-8	SASB EM-MM-000.B	Workers who are not employees		
GRI 2	GRI 2-9		Governance Structures		
GRI 2	GRI 2-10		Nomination and selection of highest governing body		
GRI 2	GRI 2-11		Chair of highest governing body		
GRI 2	GRI 2-12		Role of highest governance body in overseeing management of impacts		
GRI 2	GRI 2-13		Delegation of Authority for managing impact		
GRI 2	GRI 2-14		Role of highest governance body in sustainability reporting		

GRI Standard	Indicator Number	SASB Indicator	Description	Location	Comments
GRI 2	GRI 2 -15		Conflicts of interest		
GRI 2	GRI 2-16		Communication of critical concerns		
GRI 2	GRI 2-17		Collective knowledge of highest governing body		
GRI 2	GRI 2-18		Evaluation of performance of highest governing body		
GRI 2	GRI 2 -19		Remuneration policies		
GRI 2	GRI 2-20		Process to Determine Remuneration		
GRI 2	GRI 2-21		Annual Compensation Ratio		
GRI 2	GRI 2-22		Statement on Sustainable development strategy		
GRI 2	GRI 2-23		Policy Commitments		
GRI 2	GRI 2-24		Embedding policy commitments		
GRI 2	GRI 2-25		Processes to remediate negative impacts		
GRI 2	GRI 2-26		Mechanisms for raising concerns		
GRI 2	GRI 2-27		Compliance with laws and regulations		
GRI 2	GRI 2-28		Memberships information		
GRI 2	GRI 2-29		Approach to Stakeholder Engagement		
GRI 2	GRI 2-30		Collective Bargaining agreements		

Material Topics

GRI Standard	Indicator Number	SASB Indicator	Description	Location	Comments
GRI 3	GRI 3-1		Process to determine material topics		
Management Approach	GRI 3-2		List of Material Topics		
Management Approach	GRI 3-3		Management of Material topics		
Economic Performance	GRI 201-1		Direct economic value generated and distributed		
Economic Performance	GRI 201-2		Financial implications and other risks and opportunities due to climate change		
Market Presence	GRI 202-2		Proportion of senior management hired from the local community		
Indirect Economic Impacts	GRI 203-1		Infrastructure investments and services supported		
Procurement Practices	GRI 204-1		Proportion of spending on local suppliers		
Anti-corruption	GRI 205-1	SASB EM-MM-510a.1	Operations assessed for risks related to corruption		
Anti-corruption	GRI 205-2		Communication and training about anti-corruption policies and procedures		
Anti-corruption	GRI 205-3		Confirmed incidents of corruption and actions taken		
Anti-competitive Behaviour	GRI 206-1		Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		
Energy	GRI 302-1	SASB EM-MM-130a.1	Energy consumption within the organization		
Energy	GRI 302-3		Energy intensity		
Energy	GRI 302-4		Reduction of energy consumption		
Water and Effluents	GRI 303-1		Interactions with water as a shared resource		
Water and Effluents	GRI 303-2		Management of water discharge-related impacts		
Water and Effluents	GRI 303-3	SASB EM-MM-140a.1	Water withdrawal		
Water and Effluents	GRI 303-4		Water discharge		
Water and Effluents	GRI 303-5	SASB EM-MM-140a.2	Water consumption		
Biodiversity	GRI 304-1	SASB EM-MM-160a.3	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
Biodiversity	GRI 304-2		Significant impacts of activities, products, and services on biodiversity		
Emissions	GRI 305-1	SASB EM-MM-110a.1	Direct (Scope 1) GHG Emissions		
Emissions	GRI 305-2		Energy indirect (Scope 2) GHG emissions		
Emissions	GRI 305-3		Scope 3 (Other indirect) GHG emissions		
Emissions	GRI 305-4		GHG emissions intensity		
Emissions	GRI 305-5	SASB EM-MM-110a.2	Reduction of GHG Emissions		
Effluents and Waste	GRI 306-1		Water discharge by quality and destination		
Effluents and Waste	GRI 306-2	EM-MM-150a.7., EM-MM-150a.8. , EM-MM-150a.6.	Waste type and disposal method		
Effluents and Waste	GRI 306-4		Transport of hazardous waste		
Effluents and Waste	GRI 306-5	SASB EM-MM-140a.2	Water bodies affected by water discharges and/or runoff		
Environmental Compliance	GRI 307-1		Non-compliance with environmental laws and regulations		
Occupational Health and Safety	GRI 403-01		Occupational health and safety management system		
Occupational Health and Safety	GRI 403-02		Hazard identification, risk assessment, and incident investigation		
Occupational Health and Safety	GRI 403-03		Occupational health services		
Occupational Health and Safety	GRI 403-05		Worker training on occupational health and safety		
Occupational Health and Safety	GRI 403-06		Promotion of worker health		
Occupational Health and Safety	GRI 403-07		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
Occupational Health and Safety	GRI 403-08		Workers covered by an occupational health and safety management system		
Occupational Health and Safety	GRI 403-09	SASB EM-MM-320a.1	Work-related injuries		
Local Communities	GRI 413-1		Operations with local community engagement, impact assessments, and development programmes		
Public Policy	GRI 415-1		Political contributions		
Socio-Economic Compliance	GRI 419-1		Non-compliance with laws and regulations in the social and economic area		
Rights of Indigenous Peoples	GRI MM05	SASB EM-MM-210a.2	Operations taking place in or near indigenous territory		
Local Communities	GRI MM06		Disputes relating to land use, customary rights or local communities and indigenous peoples		
Local Communities	GRI MM07		Use of grievances mechanisms & outcomes		

SASB Metrics

GRI Standard	Indicator Number	SASB Indicator	Description	Location	Comments
Activity Metrics	SASB EM-MM-000.A		Production of (1) metal ores and (2) finished metal products		
Waste & Hazardous Materials Management	SASB EM-MM-540a.1		Tailings Storage Inventory table		
Waste & Hazardous Materials Management	SASB EM-MM-540a.2		Summary of Tailings management systems and governance structure used to monitor and maintain tailings stability		
Waste & Hazardous Materials Management	SASB EM-MM-150a.3		Number of tailings impoundments, broken down by MSHA hazard potential		
Waste & Hazardous Materials Management	EM-MM-540a.3.		Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities		
"Biodiversity Impacts"	SASB EM-MM-160a.1		Description of environmental management policies and practices for active sites		
"Biodiversity Impacts"	SASB EM-MM-160a.2		Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation		
"Biodiversity Impacts"			Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat		
Security, Human Rights & Rights of Indigenous Peoples	SASB EM-MM-210a.1		Percentage of reserves in or near areas of conflict		
Security, Human Rights & Rights of Indigenous Peoples	SASB EM-MM-210a.2		Percentage of reserves in or near indigenous land		
Security, Human Rights & Rights of Indigenous Peoples	SASB EM-MM-210a.3		Discussions of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operations in areas of conflict		
"Community Relations"	SASB EM-MM-210b.2		Number and duration of non-technical delays		
Labour Relations	SASB EM-MM-310a.1		Percentage of active workforce covered under collective bargaining agreements, broken down by U,S, and foreign employees		
Labour Relations	SASB EM-MM-310a.2		Number and duration of strikes and lockouts		
"Business Ethics & Transparency"	SASB EM-MM-510a.2		Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index		

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