
Sylvania Platinum Limited
(“Sylvania” or “the Company”)
AIM (SLP)

24 March 2020

Response to South Africa's COVID-19 measures

In response to the statement by the South African President, Cyril Ramaphosa, on Monday 23 March 2020 announcing that South Africa (“SA”) will be placed on a 21-day nation-wide lockdown from midnight on 26 March 2020*, the Board provides the following update to its shareholders.

The implication of this announcement is that all mining operations in SA will be impacted during the lockdown. As a consequence, the Sylvania Dump Operations (“SDO”) are also required to be placed on care and maintenance, resulting in no PGM ounce production during the lockdown period. The SDO have commenced with shutdown planning and will slow down operations from 25 March 2020 in order to facilitate safe closure. Management currently anticipate the shutdown period to be approximately a calendar month based on associated logistics around shutting down and restarting mining and processing operations. All employees are mandated to remain at home for the full 21 days, with the exception of those providing essential services, including private security services ensuring the security of property, plant and equipment.

The safety and wellbeing of our employees is our highest priority and from the beginning of the outbreak of COVID-19 in SA, the Company has implemented stringent precautionary measures to safeguard all employees. These included additional cleaning and sanitization programs, the supply of additional detergents and hand sanitisers for employees, as well as continued education on the increased hygiene and awareness requirements during this unprecedented time.

The Board wishes to assure shareholders that all possible cost reduction strategies will be implemented to reduce costs to only essential spend during this period and that the Group has more than ample liquidity to sustain a prolonged lockdown period as well as the anticipated two-week start-up period for operations. As reported on 17 February 2020, the cash balance at 31 December 2019 was \$33.8 million.

As there is currently still significant uncertainty around the full impact of the lockdown and the COVID-19 pandemic in general, the Company is unable to issue revised guidance at this time, but will release a further announcement if and when there are any material developments.

This announcement is released by Sylvania Platinum Limited and contains inside information for the purposes of Article 7 of the MAR (EU) 596/2014, and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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.

* <http://www.thepresidency.gov.za/speeches/statement-president-cyril-ramaphosa-escalation-measures-combat-covid-19-epidemic%2C-union>

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