26 February 2018

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

Interim financial results for the six months ended 31 December 2017

The Directors are pleased to present the interim financial results for the six months ended 31 December 2017. Unless otherwise stated, the consolidated financial information contained in this report is presented in USD.

Achievements

- Acquisition of Phoenix Platinum Mining (Pty) Ltd, renamed Sylvania Lesedi, completed in November 2017 and operation successfully integrated into the SDO;
- First two modules of Project Echo successfully commissioned during December 2017 at Millsell and Doornbosch;
- SDO delivered 33,892 4E PGM ounces for the period against 35,819 4E PGM ounces in HY1 FY2017 due in part to the scheduled closure of the Steelpoort operation in June 2017;
- Revenue generated for the period of $28.2 million, net of pipeline sales adjustments, was a 15% improvement on HY1 FY2017;
- General and Administration costs down 3% to $0.85 million from $0.88 million in H1 FY2017; and
- Group EBITDA of $10.3 million for the period increased 12% on the corresponding period in the previous financial year, while net profit improved 19%.

Challenges

- PGM ounce production guidance revised to between 71,000 ounces and 75,000 ounces for FY2018 due to lower PGM feed grades at Millsell and Mooinooi during the period, and the planned delay of Tweefontein MF2 commissioning in Q4 due to power distribution constraints to the mine;
- Group cash costs increased 18% in ZAR terms to R7,043/ounce ($526/ounce) compared to corresponding period in previous year, primarily due to lower PGM ounces produced during the period.

Opportunities

- Improved gross basket price of $1,057/ounce during the period due to higher Platinum and Palladium price, mitigates impact of lower PGM ounce production and boosts profit outlook for the current financial year;
- Relatively high Rhodium content in Sylvania's PGM concentrate enables the Company to benefit from current high Rhodium prices;
- Company remains debt free with a positive Group cash balance of $12.6 million at 31 December 2017, after funding the ZAR89 million ($6.3 million) acquisition of Sylvania Lesedi in November 2017 and $2.5 million of capital expenditure relating to Project Echo during the period, enabling the Company to self-fund the remaining modules of Project Echo;
- Cost and PGM recovery optimisation initiatives identified and in progress at the Lesedi operation; and
- PGM grade and recovery optimisation initiatives, incorporating proprietary processing modifications, identified at Millsell, Doornbosch and Tweefontein operations to mitigate PGM ounce production impact associated with Tweefontein MF2 delay and to sustain the forecast production profile.

Commenting on the period, Sylvania's CEO Terry McConnachie said:

"The past six months was an exciting period where the management team worked diligently to successfully integrate the newly acquired Lesedi operation and to deliver and commission the first two modules of Project Echo at Millsell and Doornbosch. Although we were faced with some unique operational challenges that affected our stated production guidance, I am pleased with the operational team's performance and action plans to recover and to ensure future production, cost and profit targets are achieved.

Guidance for FY2018 is between 71,000 ounces and 75,000 ounces, which we expect to increase to approximately 78,000 ounces from FY2019 onwards."

USD		Unit	Unaudited	Unit	ZAR	
HY1 2017	**HY1 2018**				**HY1 2018**	**HY12017**
			Production			
1,063,150	1,097,568	T	Plant Feed	T	1,097,568	1,063,150
2.40	2.46	g/t	Feed Head Grade	g/t	2.40	2.46
574,796	584,850	T	PGM Plant Feed Tons	T	584,850	574,796
4.05	3.60	g/t	PGM Plant Feed Grade	g/t	3.60	4.05
46.7%	48.0%	%	PGM Plant Recovery	%	48.0%	46.7%
35,819	33,892	Oz	Total 4E PGMs	Oz	33,892	35,819
48,178	45,224	Oz	Total 6E PGMs	Oz	45,224	48,178
883	1,057	$/oz	Average gross basket price	R/oz	14,153	12,378
			Financials			
22,794	23,779	$'000	Revenue (4E)	R'000	318,400	319,532
1,114	1,645	$'000	Revenue (by products)	R'000	22,032	15,611
644	2,755	$'000	Sales adjustments	R'000	36,894	9,025
24,551	28,180	$'000	Net revenue	R'000	377,330	344,203
14,506	17,032	$'000	Operating costs	R'000	228,058	203,374
877	853	$'000	General and administrative costs	R'000	11,422	12,293
9,215	10,322	$'000	Group EBITDA	R'000	138,213	129,190
246	330	$'000	Net Interest	R'000	4,419	3,449
2,141	2,504	$'000	Taxation	R'000	33,529	30,019
2,770	2,723	$'000	Depreciation and amortisation	R'000	36,461	38,835
-	(2)	$'000	Realised Foreign exchange losses	R'000	(27)	(5)
4,521	5,400	$'000	Net profit	R'000	72,306	63,384
973	4,509	$'000	Capital Expenditure	R'000	60,376	13,641
-	-		Ave R/$ rate	R/$	13.39	14.02
			Unit Cost/Efficiencies			
405	502	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	6,728	5,677
301	377	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	5,042	4,221
425	526	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	7,043	5,958
316	394	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	5,268	4,430
417	532	$/oz	All-in sustaining cost (4E)	R/oz	7,127	5,848
434	636	$/oz	All-in cost (4E)	R/oz	8,515	6,090

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

For the six months under review the average USD:ZAR exchange rate was R13.39:1 and the closing exchange rate was R12.42:1.

A. OPERATIONAL OVERVIEW

Health, safety and environment

There were no significant health or environmental incidents during the quarter, with Lesedi, Tweefontein and Doornbosch operations remaining LTI free for more than five years, and Lannex and Millsell remaining LTI-free for more than two years. Unfortunately a colleague at Mooinooi suffered a LTI due to an injury to their finger during the period.

Health, safety and environmental compliance remains a key-priority for the Company and the combined effort between management and all the employees across the operations, together with the overall safety culture, contribute towards the high safety standards and plant conditions at the respective operations

Operational performance

Strong operational performances at Tweefontein and Doornbosch, with both exceeding treatment tons and recovery targets, combined with the attributable 1,458 ounces from Lesedi since the take-over in November 2017, assisted in achieving 33,892 ounces for the six months ended 31 December 2017, despite Steelpoort's scheduled end of life decommissioning in June 2017.

Although PGM feed tons were approximately 2% up compared to the corresponding period in the previous year, overall PGM plant feed grade was down 11%, primarily due to lower grade dump material that had to be re-mined as a result of the new tailings dam commissioning delay at Millsell, lower grade ROM material received from the host mine at Mooinooi, and lower feed grades of approximately 2.80g/t 4E from the Lesedi operation since Sylvania acquired it.

PGM recovery efficiency improved by approximately 3% during the period, this being associated with the introduction of new flotation technology at Moonooi since August 2017 and flotation optimisation initiatives across operations.

The SDO cash costs for the period in ZAR terms increased approximately 19% to ZAR6,728/ounce, primarily due to lower PGM ounce production and higher dump re-mining costs during the new tailings dam delay at Millsell. In USD terms cash costs increased by 24% to $502/ounce, due to the additional impact of a 5% strengthening in the ZAR/USD exchange rate.

The improved PGM basket price, and associated increased sales adjustment related to pipeline revenue for ounces produced in the previous period, contributed towards the 15% improvement in net revenue of $28 million.

Operational challenges

There were primarily two events that had a negative impact on PGM ounce production for the year to date:

- A delayed water use licence authorisation by authorities at Millsell resulted in the delayed commissioning of a new tailings dam which impacted negatively on the available dump resource grade and re-mining strategy;
  - In order not to stop production at the operation, the current tailings dump being re-mined had to be abandoned and utilised as an emergency tailings deposition facility during the three-month delay, which meant that coarser, lower grade dump resources had to be treated during the interim period, resulting in significantly lower than planned ounces at the operation;
  - The new tailings dam has been in operation since November 2017 with the original re-mining site re-established in January 2018 and feed grades are returning to planned levels.

- Lower than planned current arisings at Millsell and Mooinooi, as well as lower than planned ROM material from the host mine during Q2, which carried over into January 2018, impacted negatively on PGM plant feed grades and ounce production;
  - Dump feed tons were increased during the period to mitigate the impact, but due to typical lower PGM grade and recovery potential of historical dump material compared to current arisings and ROM feed, the PGM ounce production was negatively impacted at these sites.
  - After resuming operations post the December mining break, the host mines are ramping up production again and PGM feed tons and grades are normalising.

Lesedi integration

In November 2017 the acquisition of Phoenix Platinum Mining (Pty) Ltd, now renamed Sylvania Lesedi, was completed with all the conditions precedent fulfilled. The cash purchase price of ZAR89 million was funded internally and Sylvania took over the operations effective 7 November 2017.

Since integration, the primary focus has been on increasing plant production volumes, improving plant feed stability, feed grade and recovery efficiency to assist with PGM ounce production, and also to implement action plans to reduce overall production costs. Some of the specific actions to date are listed below and the respective SDO and Lesedi management teams continue to identify areas of improvement to address both production and cost efficiencies.

Current initiatives include, but are not limited to the following:

- Sylvania's proven operating model has been applied since November 2017 at Lesedi in terms of production and procurement, in order to improve PGM ounces and to reduce direct operating costs at the operation, and the operation is already benefiting from the involvement of the SDO's shared production and technical management teams;
- Mass pull optimisation strategy has been developed and implemented since late November 2017 in order to improve PGM recovery efficiencies in the flotation circuit;
- Plant feed tons and PGM feed grades have increased since December 2017 through a combination of plant debottlenecking and resource scheduling; and
- The outsourced plant operation and maintenance contract, whereby a third party managed the plant production, maintenance and procurement aspects at the operation, based on a management fee and profit margin on labour, procurement and fixed costs, was terminated effective from 31 December 2017, which should result in significant savings in the future.

The improved quarterly 4E PGM ounce production was as a result of higher PGM plant feed tons, grade and recovery efficiency, especially during December 2017, which was the highest PGM production month over the past two years.

Project Echo

During the reporting period, the construction of both the Millsell and Doornbosch MF2 modules under Project Echo were successfully completed during December 2017, with Doornbosch construction and commissioning completed a month ahead of schedule. Millsell MF2 was unfortunately delayed by one month due to the late completion of a power distribution upgrade by the local municipality which was in November 2017.

The Millsell and Doornbosch MF2 plants are currently being optimised and will contribute towards significantly improving PGM ounce production during the coming months.

Tweefontein MF2 is the next Project Echo module to be constructed and commissioned. This was originally scheduled for May 2018, but due to the national power utility's electricity supply infrastructure to the Tweefontein mining complex becoming constrained due to increased demand in the area, the host mine had to negotiate for an upgrade to the infrastructure in order to ensure stable and reliable supply to both the host mine and Sylvania's operation. Although this does not put the current Sylvania Tweefontein operation at risk, it does introduce an element of risk to the Project Echo MF2 module's scheduled commissioning. As a result, a decision was made to delay the construction and commissioning of Tweefontein's MF2 module until the power distribution infrastructure upgrade is complete. It is anticipated that Tweefontein MF2 will be commissioned by mid-FY2019, but the timing will be dependent upon the completion of the power upgrade.

PGM grade and recovery optimisation initiatives, incorporating proprietary processing modifications, that have been identified at Millsell, Doornbosch and Tweefontein operations, together with available dump resource scheduling will assist in mitigating the PGM ounce production impact associated with the Tweefontein MF2 delay and sustaining the forecasted production profile for FY2019.

Outlook

During the next half of FY2018, the Company remains focused on performance, delivering on production guidance and the optimisation of the resource. Given the past quarter's challenges, the Board believe it necessary to revise the production guidance to between 71,000 ounces and 75,000 ounces for the financial year. A focus on delivering on our capital projects within stated timeframes is also a key priority.

B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the half year ended 31 December 2017

	Notes	31 December 2017 $	31 December 2016 $
Revenue	1	**28,179,974**	24,550,903
Cost of sales		**(19,755,236)**	(17,276,120)
Gross profit		**8,424,738**	7,274,783
Other income		**5,056**	18,171
Foreign exchange (loss)/gain		**(2,183)**	330
General and administrative costs	2	**(853,276)**	(876,851)
Operating profit before net finance income and income tax expense		**7,574,335**	6,416,433
Finance income		**469,576**	375,620
Finance costs		**(139,104)**	(129,945)
Profit before income tax expense		**7,904,807**	6,662,108
Income tax expense		**(2,504,486)**	(2,141,151)
Net profit for the period		**5,400,321**	4,520,957
		Cents	Cents
Profit per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		**1.88**	1.56
Diluted earnings per share		**1.86**	1.52

1. Revenue is generated from the sale of PGM 6E ounces produced at the seven retreatment plants (including Sylvania Lesedi), net of pipeline sales adjustments.
2. General and administrative costs relates to corporate activities and include costs for consulting fees, audit fees, travel, advisor and PR costs, share registry costs, Directors' fees, share based payments and other smaller administrative costs.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2017

	Notes	31 December 2017 $	31 December 2016 $
Net cash inflow from operating activities	3	**7,141,597**	5,881,593
Net cash (outflow)/inflow from investing activities	4	**(9,740,912)**	232,637
Net cash outflow from financing activities	5	**(1,243,466)**	(648,456)
Net (decrease)/increase in cash and cash equivalents		**(3,842,781)**	5,465,774
Effect of exchange fluctuations on cash held		**1,165,703**	502,508
Cash and cash equivalents beginning of reporting period		**15,321,117**	6,707,022
Cash and cash equivalents, end of reporting period		**12,644,039**	12,675,304

3. Net cash inflow from operating activities includes a net operating cash inflow of $8,099,238, net finance income of $433,723 and taxation paid of $1,391,364.
4. Net cash outflow from investing activities includes payments for property, plant and equipment of $4,282,262, exploration and evaluation assets of $227,155, acquisition of Sylvania Lesedi of $6,272,453, rehabilitation insurance guarantee of $99,478 and $4,734 spent for an investment in a joint venture, cash inflow of $24,936 proceeds on disposal of property, plant and equipment and cash inflow of $1,120,234 from Ironveld Holdings for the final settlement of the loan facility.
5. The net cash outflow from financing activities consists of the repayment of borrowings of $71,012 and payments for share transactions of $1,172,454.

Financial performance

The Gross basket price for PGMs for the six months to 31 December 2017 was $1,057/ounce compared to $883/ounce to 31 December 2016 due to the improvement in both the Platinum and Palladium prices over the reporting period. The Group recorded net revenue of $28 million for 6E ounces, after a $2.8 million pipeline sales adjustment over the period due to the improved metals prices.

Operating cash costs for the Group for the period were ZAR7,043/ounce compared to ZAR5,958/ounce at 31 December 2016. The increased cost per ounce was due mainly to the lower ounces for the reporting period and higher than planned re-mining costs at Millsell associated with new tailings dam delay. The cost per ounce is expected to reduce going forward as the Project Echo ounces come on stream in the second half of FY2018. The all-in sustaining cost (AISC) for the Group was ZAR7,127/ounce and all-in cost (AIC) of ZAR8,515/ounce for the period to 31 December 2017, of which ZAR1,354/ounce is attributable to the capital expenditure on Project Echo and plant optimisation. This compares to the AISC and AIC for 31 December 2016 of ZAR5,848/ounce and ZAR6,090/ounce respectively.

The total operating cost (excluding depreciation) for the period was ZAR228 million compared to ZAR203 million in the six months to 31 December 2016. The main contributors to the cost of production include salaries and wages of ZAR85.1million (H1 FY2017: ZAR76.6 million), mining costs of ZAR21.9 million (H1 FY 2017: ZAR15.9 million), engineering and maintenance of ZAR21.7million (H1 FY2017: ZAR20.2 million), reagents and milling costs of ZAR16.7 million (H1 FY2017: ZAR16.6 million) and electricity of ZAR26.4 million (H1 FY2017: ZAR27.7 million), with a number of smaller direct cost categories making up the balance.

Corporate, general and administration costs were contained at $0.8 million for the period. These costs are incurred in USD, GBP and ZAR and relate mainly to listing costs, share registry costs, advisory and public relations costs and consulting fees.

Interest is earned on surplus cash invested in South Africa at an average interest rate of 7% per annum. Cash is held in ZAR to fund the remainder of Project Echo and other strategic production optimisation projects when identified. Interest paid is on instalment sale agreements for the purchase of movable plant and vehicles.

Income tax is paid in ZAR on taxable profits generated by the South African operations. Income tax for the six months to 31 December 2017 was ZAR25.8 million compared to ZAR37.1 million for 31 December 2016, which is in line with the taxable profits of the operations and after mining capital allowances. The balance of the movement relates to deferred tax movements for the period.

The depreciation and amortisation charges are incurred on property plant and equipment at the SDO. The slight reduction in cost is due to the scheduled closure of the Steelpoort operation.

As at 31 December 2017, the Company's cash and cash equivalents balance was $12.6 million. Cash generated from operations was $7.1 million for the reporting period, which includes an outflow of $2.0 million for working capital changes and $1.4 million paid for income tax. The Company spent $1.2 million on share buy backs in the market as well as in accordance with the Share Buyback Programme, and $4.5 million on capital expenditure. The remaining balance of $1.1 million related to the loan to Ironveld Holdings which was received during the period. With the majority of the cash generated and held in ZAR, the appreciation of the ZAR against the USD also increased the reported cash balance since the last reporting date of 30 June 2017 by $1.2 million.

The increase in the trade and other receivables is as a result of the higher basket price and slightly higher pipeline ounces at 31 December 2017 when compared to 31 December 2016.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		**31 December 2017**	31 December 2016
	Notes	**$**	$
Assets			
Non-current assets			
Equity-accounted investees	6	**474,418**	-
Other financial assets	7	**1,143,988**	295,077
Exploration and evaluation assets		**58,376,482**	54,949,663
Property, plant and equipment	8	**40,748,694**	30,374,574
Total non-current assets		**100,743,582**	85,619,314
Current assets			
Cash and cash equivalents	9	**12,644,039**	12,675,304
Trade and other receivables	10	**23,378,244**	17,711,663
Other financial assets	7	**-**	973,065
Inventories	11	**1,865,263**	1,792,219
Current tax asset		**219,426**	1,467
Total current assets		**38,106,972**	33,153,718
Total assets		**138,850,554**	118,773,032

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont.)	Notes	31 December 2017 $	31 December 2016 $
Equity and liabilities			
Shareholders' equity			
Issued capital	12	**2,911,337**	2,979,819
Reserves	13	**74,874,672**	68,625,951
Retained profits		**35,437,010**	25,685,082
Total equity		**113,223,019**	97,290,852
Non-current liabilities			
Interest-bearing loans and borrowings	14	**267,212**	246,395
Provisions	15	**3,884,511**	3,262,406
Deferred tax liability		**15,941,435**	12,144,644
Total non-current liabilities		**20,093,158**	15,653,445
Current liabilities			
Trade and other payables		**5,382,368**	4,134,530
Interest-bearing loans and borrowings	14	**150,828**	174,799
Current tax liability		**1,181**	1,519,406
Total current liabilities		**5,534,377**	5,828,735
Total liabilities		**25,627,535**	21,482,180
Total liabilities and shareholders' equity		**138,850,554**	118,773,032

6. Equity-accounted investees consist of a 50% interest in a joint venture research and development project, TS Consortium, which operates a pilot pelletiser plant in South Africa.
7. Other financial assets consist of the investment linked to the rehabilitation insurance guarantee included in non-current assets and the loan receivable granted to TS Consortium from Sylvania South Africa (Pty) Ltd, a South African subsidiary of the Group.
8. Lesedi assets have been brought in at management's estimate of fair value. A full audited fair value exercise will be carried out at year end.
9. The majority of the cash and cash equivalents are held in South Africa and ZAR denominated balances make up $8,146,356 (ZAR 101,146,709) of the total cash and cash equivalents balance.
10. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.
11. Inventory held is stores and consumables for the SDO.
12. The total number of issued ordinary shares at 31 December 2017 is 291,133,661 Ordinary Shares of US$0.01 each (including 4,528,967 shares held in treasury). A total of 6,848,235 shares were cancelled during the half year ending 31 December 2017.
13. Reserves include the share premium reserve, foreign currency translation reserve, which is used to record exchange differences arising from the translation of financial statements of foreign controlled entities, share-based payments reserve, reserve for own shares, the non-controlling interests reserve and the equity reserve.
14. Interest bearing loans and borrowings are secured instalment sale agreements over various motor vehicles and plant and equipment.
15. Provision is made for the present value of closure, restoration and environmental rehabilitation costs in the financial period when the related environmental disturbance occurs.

C. EXPLORATION AND OPENCAST MINING PROJECTS

Volspruit Platinum Exploration

The Company continues to await a decision by the Member of the Executive Council for Economic Development, Environment and Tourism on the Company's appeal to set aside the decision of the LEDET to refuse the Company's application for an EA for the Volspruit Platinum project.

The MRA to mine PGMs was granted during the period however this has been appealed by I&APs. The Company now awaits the outcome on a decision by the DMR.

Once a decision is given on the EA and MRA appeals, the Company will submit the WULA, which has been completed and exposed to the scrutiny of Public Participation, with only the detail design of civil infrastructure as called for in the NWA outstanding.

Grasvally Chrome Exploration

During the period the Company continued with off-site processing and beneficiation testing of the initial 6,167 tons of the planned 15,000 tons of ROM Bulk Sample. A further 9,000 tons has been blasted but not yet excavated as further processing will only continue pending results of the initial beneficiation testing. Completion of phase 1 of the Grasvally Bulk Sample is planned to occur on-site following the granting by the Minister of Water and Sanitation of the Integrated Waste and Water Use License for Chrome Ore Bulk Sample Operations as this will allow the processing and beneficiation testing of the Bulk Sample on site at the Grasvally Operation.

D. CORPORATE ACTIVITIES

Exercise of Share Options, Share Buybacks and Cancellation of Shares

During the period, certain Directors and senior management exercised vested options awarded to them under the Company's Option Plan as well as the deferred share awards granted in accordance with the Bonus Shares Plan. Once exercised the vested Options and Bonus Shares converted into 4,602,900 Ordinary $0.01 Shares and shares held in treasury were used to satisfy these awards.

As the Company does not intend to grant any further Options under the Option Plan, the Board took the decision to cancel the Option Plan.

In August 2017, the Company announced the details of its Share Buyback Programme, offered to small, non-UK based shareholders who, on the delisting from the ASX in 2012, may have been prohibited from selling their shares due to the cost and administrative burden of trading certificated shares outside of the UK. By the end of the reporting period, the Company had purchased a total of 1,957,306 Ordinary $0.01 Shares at a price of A$0.1619 per Ordinary Share under the Programme. Total expenditure on the Programme at the end of the reporting period amounts to A$316,887. Shares purchased in accordance with this Programme are placed into Treasury to be cancelled.

During the reporting period the Board approved the cancellation of 6,848,235 Ordinary Shares. Of the Ordinary Shares cancelled, 3,515,224 were held in treasury and the balance of 3,333,011 Ordinary Shares were shares acquired in the market and cancelled immediately. Accordingly, at the end of the period the Company's issued share capital was 291,133,661 Ordinary Shares, of which a total of 4,528,967 Ordinary Shares were held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania was 286,604,694 Ordinary Shares.

CORPORATE INFORMATION

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1. The financial information contained in this announcement does not comprise full financial statements.
2. The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial information is presented in US Dollars.

ANNEXURE

GLOSSARY OF TERMS FY2018

The following definitions apply throughout the period:

4E PGMs	4E PGM ounces include the precious metal elements Platinum, Palladium, Rhodium and Gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
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
ASX	Australian Securities Exchange
Bonus Shares	Sylvania Platinum Limited Bonus Share Award Plan
CGU	Cash generating unit
Current risings	Fresh chrome tails from current operating host mines processing operations
DMR	Department of Mineral Resources
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
GBP	Great British Pound
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
I&APs	Interested and Affected Parties
Ironveld	Ironveld Plc
IRR	Internal Rate of Return
JV	Joint venture
LEDET	Limpopo Department of Economic Development, Environment and Tourism
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost time injury
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MTO	Mining Titles Office
NOMR	New Order Mining Right
NWA	National Water Act 36 of 1998
Option Plan	Sylvania Platinum Limited Share Option Plan
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PAR	Pan African Resources Plc
Phoenix	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
Programme	Sylvania Platinum Share Buyback Programme
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new additional fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein and Mooinooi.
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
SDO	Sylvania dump operations
Shares	Common shares
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand