30 April 2024

Sylvania Platinum Limited
(“Sylvania”, the “Company” or the “Group”)

Third Quarter Report to 31 March 2024

Sylvania (AIM: SLP), the platinum group metals ("PGM") producer and developer with assets in South Africa, announces its results for the three months ended 31 March 2024 (the “Quarter” or the “Period”). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars (“USD” or “$”).

Highlights

- Sylvania Dump Operations (“SDO”) produced 17,232 4E (21,857 6E) PGM ounces in Q3 FY2024 (Q2 FY2024: 18,232 4E (23,105 6E) PGM ounces);
- SDO recorded $20.3 million net revenue for the Quarter (Q2 FY2024: $20.9 million);
- Group EBITDA of $3.2 million (Q2 FY2024: $4.4 million);
- Cash balance as at 31 March 2024 of $101.3 million;
- Thaba Joint Venture ("Thaba JV”) project is on schedule with all elements of the project progressing well;
- A share Buyback from the market commenced on 4 March 2024 and a total of 1,713,000 Ordinary Shares at an average price of 57.06 pence per share, equating to $1.2 million in aggregate, were repurchased;
- Doornbosch operation achieved three years total injury-free during the Quarter;
- Lannex secondary milling and fine grinding circuit has been completed, with optimisation continuing; and
- Publication of updated Mineral Resource Estimates (“MREs”) for the Volspruit project.

Post Period – Special Dividend Declared

- Following the Period end, an interim cash dividend for HY1 FY2024 of 1 pence per Ordinary Share, amounting to $3.3 million, was paid in April 2024; and
- The Company received early settlement of the loan and sale price relating to the sale of Grasvally Chrome Mine (Pty) Ltd amounting to an equivalent of $6.2 million.

  The Board is very pleased to declare that a portion of the proceeds received will be distributed to shareholders as a special dividend in the amount of 1p per Ordinary Share, amounting to approximately $3.3 million, payable on 7 June 2024. Payment will be made to shareholders on the register at the close of business on 10 May 2024 and the ex-dividend date is 9 May 2024.

Outlook

- Guidance for the full year of 74,000 to 75,000 4E PGM ounces for FY2024 is maintained;
- Optimisation efforts continue to address lower PGM recoveries associated with the blend of feed sources;
- Progress on the design, bulk power supply, environmental approvals, procurement and construction elements of the Thaba JV project to continue;
- SRK Consulting has been appointed to undertake the completion of the combined (North and South ore bodies) Preliminary Economic Assessment (“PEA”) for the Volspruit project. Upon completion of the PEA, if warranted, a Preliminary Feasibility Study (“PFS”) will commence thereafter; and
- The Group maintains strong cash reserves enabling funding of expansion and joint venture (“JV”) initiatives, process optimisation capital and upgrading of the Group’s exploration and evaluation assets.

Commenting on the results, Sylvania's CEO, Jaco Prinsloo, said:

"Doornbosch continues to be an industry leader on the safety front, achieving three years total injury-free during the Quarter and maintaining its eleven years Lost-Time Injury ("LTI") free status, which is a remarkable health and safety milestone for the operation.

"Despite a wage strike by members of the National Union of Mineworkers South Africa ("NUMSA") during February 2024 at our Western operations that impacted production at the Mooinooi and Millsell operations in particular, I am pleased that we were able to produce 17,232 4E PGM ounces for the Quarter and that we are able to maintain our full-year guidance of 74,000 – 75,000 4E PGM ounces. The treatment of higher grade external third-party feed sources to supplement feed grades assisted to mitigate losses due to the strike action, and whilst profitable, contributed towards higher SDO cash costs per 4E ounce, which increased 15% in dollar and 16% in rand terms, respectively during the Period, and were also negatively affected by the lower ounces produced compared with Q2 FY2024.

"Net profit increased 62% from Q2 FY2024 due to a reduction in net tax as no dividend withholding tax was paid on inter-company dividends in Q3 FY2024. Net revenue was down mainly due to lower PGM ounce production during the Quarter, while Group EBITDA decreased owing to the decline in revenue and increased direct costs during the Quarter. Nonetheless, the SDO remained cash generative.

"Elsewhere across the portfolio, the Thaba JV continues to make excellent progress with the design, procurement and construction elements of the project all on schedule. Additionally, on the exploration front, an updated MRE statement for both Volspruit North and South orebodies was released. The PEA for the Volspruit project, along with the results from the metallurgical test-work are now expected during Q4 FY2024.

"Following the Period end, the Company paid the HY1 FY2024 interim dividend of 1 pence per Ordinary Share in April 2024. In the face of current market headwinds, the Group remains in a strong cash position allowing it to continue funding its existing capital projects and growth opportunities, and to return value to shareholders. In addition to the interim dividend, the Company negotiated early settlement of the Grasvally loan and sale price of ZAR115.0 million ($6.2 million at date of payment) and has taken the decision to declare a special dividend in the amount of 1p per Ordinary Share; the balance of the proceeds will assist to fund the current project pipeline and technological developments."

Operational and Financial Summary

Production	Unit	Q2 FY2024	Q3 FY2024	% Change
Plant Feed	T	636,156	580,572	-9%
Feed Head Grade	g/t	1.84	2.07	13%
PGM Plant Feed Tons	T	342,548	330,379	-4%
PGM Plant Feed Grade	g/t	2.84	3.06	8%
PGM Plant Recovery[1]	%	58.33%	53.03%	-9%
Total 4E PGMs	Oz	18,232	17,232	-5%
Total 6E PGMs	Oz	23,105	21,857	-5%

Unaudited		USD				ZAR		
	Unit	Q2 FY2024	Q3 FY2024	% Change	Unit	Q2 FY2024	Q3 FY2024	% Change
Financials [3]								
Average 4E Gross Basket Price[2]	$/oz	1,305	1,303	0%	R/oz	24,444	24,624	1%
Revenue (4E)	$'000	17,386	16,086	-7%	R'000	325,634	304,017	-7%
Revenue (by-products including base metals)	$'000	3,331	3,121	-6%	R'000	62,393	58,992	-5%
Sales adjustments	$'000	155	1,115	619%	R'000	2,905	21,081	626%
Net revenue	$'000	20,872	20,322	-3%	R'000	390,932	384,090	-2%
Direct Operating costs	$'000	13,144	14,233	8%	R'000	246,196	269,011	9%
Indirect Operating costs	$'000	2,567	2,354	-8%	R'000	48,082	44,484	-7%
General and Administrative costs	$'000	667	653	-2%	R'000	12,493	12,342	-1%
Group EBITDA	$'000	4,437	3,164	-29%	R'000	83,105	59,800	-28%
Net Profit	$'000	1,559	2,530	62%	R'000	29,200	47,817	64%
Capital Expenditure	$'000	3,924	3,514	-10%	R'000	73,488	66,410	-10%
Cash Balance[4]	$'000	107,232	101,342	-5%	R'000	1,963,418	1,916,377	-2%
Ave R/$ rate					R/$	18.73	18.90	1%
Spot R/$ rate					R/$	18.31	18.91	3%
Unit Cost/Efficiencies								
SDO Cash Cost per 4E PGM oz[5]	$/oz	721	826	15%	R/oz	13,503	15,611	16%
SDO Cash Cost per 6E PGM oz[5]	$/oz	569	651	14%	R/oz	10,656	12,308	16%
Group Cash Cost Per 4E PGM oz[5]	$/oz	897	980	9%	R/oz	16,801	18,522	10%
Group Cash Cost Per 6E PGM oz[5]	$/oz	708	772	9%	R/oz	13,261	14,591	10%
All-in Sustaining Cost (4E)	$/oz	957	1,008	5%	R/oz	17,931	19,046	6%
All-in Cost (4E)	$/oz	1,096	1,145	4%	R/oz	20,533	21,643	5%

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 received 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.

1 PGM plant recovery is calculated on the production ounces that include the work-in-progress ounces when applicable.
2 The gross basket price in the table is the March 2024 gross 4E basket used for revenue recognition of ounces delivered in Q3 FY2024, before penalties/smelting costs and applying the contractual payability.
3 Revenue (6E) for Q3 FY2024, before adjustments is $19.1 million (6E prill split is Pt 52%, Pd 18%, Rh 9%, Au 0%, Ru 16%, Ir 5%). Revenue excludes profit/loss on foreign exchange.
4 The cash balance excludes restricted cash held as guarantees.
5 The cash costs include operating costs and exclude indirect costs for example mineral royalty tax and Employee Dividend Entitlement Plan ("EDEP") payments.

A. OPERATIONAL OVERVIEW

Safety, health and environment

During the Period under review, our Eastern operations remained total injury-free and Doornbosch in particular achieved the remarkable milestone of being total injury-free for three years.

Unfortunately, Mooinooi experienced one LTI when an employee sustained sprained ribs during a rigging task, after previously achieving 318 injury-free days.

Overall, a steadfast commitment to safety and security remains paramount for the success of Sylvania and the well-being of employees and contractors. Management's emphasis on putting in place robust safety measures, which include routine risk assessments, has played a critical role in nurturing a workplace ethos that places the well-being of both employees and contractors as a top priority.

Operational performance

The SDO delivered 17,232 4E PGM ounces for the Quarter. This equates to a decrease of 5% on Q2 FY2024, largely as a result of NUMSA embarking on a twenty-two-day wage strike at the Company's Western Operations during February 2024.

Following the strike action, operations have returned to normal after initial ramp-up challenges during March 2024. The treatment of higher-grade external feed sources of third-party material has assisted in mitigating losses due to the strike action. Optimisation efforts continue to address lower PGM recoveries at Tweefontein in particular, associated with a blend of specific feed sources during the Quarter.

Direct operating costs have increased by 9% in rand terms with the main contributor being the purchase and treatment of the higher-grade external feed material. Focus on optimisation and cost saving initiatives remains a priority on all operations.

SDO operating cash costs per 4E PGM ounce increased 16% in rand terms to ZAR15,611/ounce and in dollar terms, it increased 15% in dollar terms to $826/ounce (Q2 FY2024: ZAR13,503/ounce and $721/ounce) primarily as a result of the 5% reduction in production. The average ZAR:USD exchange rate remained largely unchanged during the Quarter at ZAR/$18.90 (Q2 FY2024: ZAR/$18.73).

The Group incurred capital expenditure of ZAR66.4 million ($3.5 million), in line with planned capital project schedules.

Operational opportunities

The availability of maintenance personnel during the strike action placed strain on equipment runtimes at the Western operations, which has been subsequently positively addressed with performance showing improvements. Ore blending from various available resources as well as those from external providers has continued to contribute towards higher PGM feed grades.

The focus on improving instabilities together with mass pull is expected to show improved PGM flotation performance and concentrate grades during Q4 FY2024, with an anticipated improvement in metal recoveries. Additionally, the commissioning of the Lannex secondary milling and fine grinding circuit has been completed, with optimisation continuing.

No load curtailment has been experienced at any of the operations during the Quarter. The installation of the Lesedi back-up generator has been completed and is now available, while the installation of the Millsell standby generator is in progress for completion during Q4 FY2024.

A feasibility study in terms of a potential new treatment facility for chrome tailings and run-of-mine ore sources at the Eastern operations is in progress.

B. FINANCIAL OVERVIEW

Financial performance

Revenue (4E) for the Quarter decreased by 7% to $16.1 million (Q2 FY2024: $17.4 million) due to lower PGM ounce production whilst, the average 4E gross basket price for the Quarter was steady at $1,303/ounce against $1,305/ounce in Q2 FY2024.

Net revenue, which includes revenue from by-products, base metals and the quarter-on-quarter sales adjustment, was $20.3 million (Q2 FY2024: $20.9 million). Net revenue includes attributable revenue received for ounces produced from material purchased from third parties.

Group cash costs per 4E PGM ounce increased by 10% in rand terms from ZAR16,801/ounce to ZAR18,522/ounce and 9% in dollar terms from $897/ounce to $980/ounce mainly as a result of the 5% decrease in ounce production quarter-on-quarter and the cost of acquiring third party material.

General and administrative costs decreased to $0.65 million from $0.67 million in Q2 FY2024. These costs are incurred in USD, Pounds Sterling (“GBP”) and ZAR and were minimally impacted by the exchange rate as the USD/ZAR exchange quarter-on-quarter remained aligned.

Group EBITDA for the Quarter was $3.2 million (Q2 FY2024: $4.4 million) owing to the decline in revenue and increased direct costs during the Quarter. Net profit was $2.5 million (Q2 FY2024: $1.6 million). The 62% increase in net profit was primarily a result of no dividend withholding tax being paid in Q3 FY2024 as no inter-company dividend was declared.

The Group cash balance decreased 5% from $107.2 million to $101.3 during the Quarter. Cash generated from operations before working capital movement was $3.4 million, with net changes in working capital amounting to $2.0 million, which is mainly due to the changes in trade debtors of $2.2 million and includes an amount of $3.3 million pre-payment made to the share registrar in March 2024 for dividends payable in April 2024.

The basket price was steady in Q2 FY2024 and Q3 FY2024, but a 5% decrease in ounce production during Q3 FY2024 contributed to the lower trade debtors balance quarter-on-quarter, as trade debtors arise from the concentrate delivered in the Quarter but paid for in the following quarter as per the off-take agreement.

The impact of exchange rate fluctuations on cash held at the end of Q3 FY2024 was a $2.7 million loss due to the spot ZAR to USD exchange rate at 31 March 2024 depreciating by 3%.

The Group spent $3.5 million (ZAR66.4 million) on capital projects for the Quarter. The majority of the capital spend was on tailings dams $0.8 million (ZAR15.8 million), generators to supplement electricity supply $0.3 million (ZAR4.8 million), Lannex fines plant project $0.4 million (ZAR7.5 million), Thaba capital expenditure $1.4 million (ZAR26.8 million) and further studies on the exploration projects $0.2 million (ZAR4.0 million).

C. THABA JV

As previously reported, the unincorporated JV Agreement between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd ("Sylvania Metals”) and Limberg Mining Company (Pty) Ltd ("LMC"), a subsidiary of ChromTech Mining Company (Pty) Ltd (“ChromTech”), the Thaba JV, is advancing well and as expected. The project execution phase is approximately 18-24 months with first production expected in HY2 FY2025.

Design

The overall master 3D model for the plant is complete. The general layout of the Run of Mine (“ROM”) Handling is complete and all drawings except for stockpile wing walls were issued for construction. The structural member sizing for the entire area of the ball mills is complete and the model has been updated, while the civil design is ready to be issued for construction.

The chrome plant fabrication drawings have been issued for the classification and secondary chrome recovery and the pipe routing and layout are in progress. All drawings for the thickeners, final tailings and process water are complete, while the plate and steel drawings were issued for fabrication. The optimisation of pipe routes is also in progress.

The PGM float plant drawings were issued for fabrication for PGM float and reagent plant, and the civil and structural design for reagent plant building are in progress with the model draft having been completed.

Bulk Power Supply

The budget quote was accepted, and the initiation fee has been paid to Eskom and the HV Sub-station EIA was approved by the Department of Forestry, Fisheries and the Environment ("DFFE"). Construction of the new sub-station (owner-built) will commence in May 2024.

Environmental Approvals

EIA Reports, required for tailings deposition and new water storage dams, were delivered to the Department of Mineral Resources and Energy ("DMRE") on 8 March 2024. The legislated timeframe for the DMRE to issue a decision is 107 calendar days, being 23 June 2024.

Procurement

All procurement packages have been issued for tender and 99% of the project value has been received back as market tenders. There have been 38 of 99 procurement packages issued as procurement orders and all long lead items have been ordered.

Construction

The reinforcement steel and shutters for the base of Primary Milling are 70% complete. Building is complete and installation of reinforcement steel for the Secondary Milling has commenced. Concrete pour for floors and sumps of the Spiral Plants are complete.

In terms of the Thickeners and Process Water the surveying and setting out is in progress. The concrete pour for floors and bunds of the Float Plants have been completed and a small number of plinths are in progress.

The box cut and rock fill for the rock of the concentrate access and load area are complete. However, rain delayed construction of the layers during March.

D. MINERAL ASSET DEVELOPMENT AND JOINT VENTURES

The Group holds approved mining rights for three PGM–base metal projects on the Northern Limb of the Bushveld Igneous Complex in South Africa. Following on from the Exploration Results and Resource Statement that was released in FY2023, the Company continues to develop the projects through additional technical studies and re-interpretation of historical information. A PEA is ongoing for Volspruit and possible further drilling is being planned for the Aurora project. This additional information will assist the Company in ascertaining how best to develop these projects.

Volspruit Project

Updated MREs for the Volspruit Project were published on 16 February 2024. The results include revised MREs for the Volspruit North and Volspruit South ore bodies, including for rhodium ("Rh") and ruthenium ("Ru"), both of which had previously not been assayed. The MRE is in line with the JORC (2012) Standard as a whole. The key highlights of the updated MRE statement are as follows:

- Volspruit North JORC MRE (Indicated):
  - 16.42 million tons ("Mt") at a 4E (4E includes platinum ("Pt"), palladium ("Pd"), Rh and gold ("Au")) grade of 2.52 grams per ton ("g/t");
  - 1.33 million 4E ounces at a grade of 2.52 g/t;
  - 21.94 million pounds ("lb") of copper ("Cu") at a grade of 0.07%;
  - 61.50 million lb of nickel ("Ni") at a grade of 0.18%;

- The MRE represents a 10% increase in the indicated tonnage from the previously reported MRE (October 2022) resulting from a more defined geological modelling exercise that has also resulted in the 4E grade improving by 4%; and
- The addition of Rh estimates has improved the overall grade by approximately 7%.

- Volspruit South JORC MRE (Inferred):
    - 10.60 Mt at 4E grade of 2.11 g/t;
    - 14.83 million lb of Cu at a grade of 0.06%;
    - 46.96 million lb of Ni at a grade of 0.20%;
    - This MRE is the first one completed since the mineralised zones have been redefined and, as expected, it reports approximately a third of the tonnages at almost double the grades previously reported by Integrated Geological Solutions (Pty) Ltd ("IGS") in 2012.

SRK Consulting continues its work on the PEA Study to include contributions from rhodium and the additional resources from the South ore bodies. Results are expected in Q4 FY2024, and if warranted, a PFS will commence thereafter. Metallurgical test work for the PFS is currently underway at Mintek South Africa on samples obtained during an FY2023 drilling campaign.

Steady progress is being made in the permitting process necessary for the existing mining right. Local Economic Development projects are gaining traction and the Water Use License application for mining and on-site processing operations, as well as the updated Environmental Impact Assessment ("EIA") submissions, are expected to be made in the first Quarter of FY2025, allowing for a more comprehensive public engagement process to be completed.

Far Northern Limb Projects

Relogging has been completed for the entire Aurora project area with core from Kransplaats having been recently relogged. Compilation and interpretation of the data is on-going and once completed a decision will be taken on whether to implement a drilling programme to assess gaps in the current database. If warranted, drilling would likely commence during the fourth quarter of FY2024 and would allow for an updated MRE and PEA to be commissioned for Aurora if positive results were obtained.

A Technical Report on the Hacra North Underground Target was received from the independent consultants, Earthlab Technical Division, during the Quarter. The results will be presented to the Board in early Q4 FY2024, after which an announcement to the market will be prepared and released to the public.

Grasvally

Following the Period end, the Company agreed early settlement, in the amount of ZAR115.0 million ($6.2 million on date of payment), of the loan and sale price related to the sale of Grasvally Chrome Mine (Pty) Ltd to Forward Africa Mining (Pty) Ltd. The terms of the initial sale and loan agreements provided for payments in 15 quarterly instalments commencing at the end of the quarter following the first anniversary of the agreements becoming unconditional. During the Quarter, the parties negotiated an early settlement date for payment of the capital amount at 31 March 2024, with the Company agreeing to forego the interest. The full ZAR115.0 million ($6.2 million on date of payment) was received in April 2024. The Board has declared a portion of the proceeds received be distributed to shareholders as a special dividend in the amount of 1p per Ordinary Share, amounting to aproximately $3.3 million, payable on 7 June 2024. Payment will be made to shareholders on the register at the close of business on 10 May 2024 and the ex-dividend date is 9 May 2024.

E. CORPORATE ACTIVITIES

Notification of Transaction by PDMR

Eileen Carr, Non-Executive Director and Chair, purchased 60,000 ordinary shares of $0.01 each in the Company ("Ordinary Shares") at 49.74 pence per Ordinary Share on 23 February 2024. Following this transaction, her shareholding in the Company totals 130,000 Ordinary Shares, representing 0.05% of the total number of Ordinary Shares with voting rights.

Share Buyback

During the Period, the Company commenced a Share Buyback from the market and, as at 26 April 2024, has bought back a total of 1,843,000 Ordinary Shares at an average price of 57.21 pence per share, equating to $1.3 million in aggregate. The purpose of the Share Buyback is to reduce the share capital of the Company.

Additionally, during the Period, the Company acquired 166,000 Ordinary Shares from employees. The Ordinary Shares were purchased at the 30-day VWAP price of 54.95 pence per Ordinary Share and placed into Treasury.

For the purposes of the Financial Conduct Authority's Disclosure and Transparency Rules, the Company's issued share capital is 275,375,725 Ordinary Shares. Following the above purchases, a total of 13,774,211 Ordinary Shares, including 2,009,000 pending cancellation, are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania was 261,601,514 Ordinary Shares.

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About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals (PGM) (*platinum, palladium and rhodium*) with operations located in South Africa. The Sylvania Dump Operations (SDO) comprises six chrome beneficiation and PGM processing plants focusing on the retreatment of PGM-rich chrome tailings materials from mines in the Bushveld Igneous Complex. The SDO is the largest PGM producer from chrome tailings re-treatment in the industry. Additionally, the Thaba JV comprises chrome beneficiation and PGM processing plants, which will treat a combination of run of mine (ROM) and historical chrome tailings from the JV partner, adding a full margin chromite concentrate revenue stream. The Group also holds mining rights for PGM projects in the Northern Limb of the Bushveld Complex.

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

ANNEXURE

GLOSSARY OF TERMS FY2024
The following definitions apply throughout the period:

3E PGMs	3E ounces include the precious metal elements platinum, palladium and gold
4E PGMs	4E ounces include the precious metal elements platinum, palladium, rhodium and gold
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 costs	All-in sustaining cost plus non-sustaining and expansion capital expenditure
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure
CLOs	Community Liaison Officers
Current arisings	Fresh chrome tails from current operating host mines processing operations
DFFE	Department of Forestry, Fisheries and the Environment
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
GBV	Gender based violence
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
HWS	Harriets Wish Succession
JORC	Joint Ore Reserves Committee
IASB	International Accounting Standards Board
ICE	Internal combustion engine
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
MRE	Mineral Resource Estimate
Mt	Million Tons
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
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
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
PTM	Platinum Group Metal’s Joint Venture
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
RPEEE	Reasonable Prospects for Eventual Economic Extraction
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine

SDO	Sylvania dump operations
SHE	Safety, health and environmental
SLP	Social and Labour Plan
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
tCO2e	Tons of carbon dioxide equivalent
Thaba JV	Thaba Joint Venture
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
Zero Harm	The South African mining industry is committed to the shared aspiration of achieving the goal of Zero Harm, which aims to ensure that mineworkers return home from work healthy and unharmed every day