28 August 2018

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

Year-End Report to 30 June 2018

The Directors are pleased to present the results for the financial year ended 30 June 2018 (“FY2018”). Unless otherwise stated, the consolidated financial information contained in this report is presented in US Dollars (“USD”).

Achievements

- Maiden cash dividend of 0.35 pence per share recommended by the Board of Directors;
- Sylvania Dump Operations (“SDO”) delivered 71,026 4E PGM ounces for the year - the fifth consecutive year of record production;
- Net Revenue up 24% to $62.8 million (FY2017: $50.5 million);
- Group EBITDA improved by 21% on FY2017 to $22.2 million and Group net profit of $11.0 million, a 24% improvement compared to the previous period;
- Positive Group cash balance of $14.0 million (including guarantees of $1.0 million);
- Acquired Phoenix Platinum Mining (Pty) Ltd (renamed Lesedi) in November 2017 for R89.0 million ($6.3 million) and successfully integrated into the SDO;
- First two modules of Project Echo successfully commissioned during the year at Millsell and Doornbosch;
- Outstanding safety achievements by the SDO with Lesedi achieving seven years LTI-free, Doornbosch and Tweefontein both achieving six years LTI-free and Lannex and Millsell remaining LTI-free for more than three years;
- Mining Right for the Grasvally Chrome Project granted during the year;
- As at 30 June 2018, purchased a total of 2,281,570 Ordinary $0.01 Shares at A$0.1619 each at a cost of A$369,386 under the Share Buyback Programme (“the Programme”), offered to small, non-UK shareholders. At the close of the Programme on 24 August 2018, total shares purchased amounted to 2,397,481 at a cost of A$388,152, to be cancelled, thereby returning value to shareholders; and
- 6,848,235 Ordinary $0.01 Shares cancelled in FY2018.

Challenges

- The delayed Water Use License Application (“WULA”) authorisation for the new Millsell tailings facility reduced feed tons and grade during the first half of the financial year, but has since stabilised;
- Lower PGM feed grades at some operations, associated with the feed ratio of fresh current arisings and run-of-mine (“ROM”) to historical dump material, impacted ounce production during the year;
- Execution of Project Echo’s Tweefontein MF2 module delayed due to power distribution infrastructure constraints to the mine;
- SDO cash costs increased 20% in South African Rand (“ZAR”) terms (functional currency) to ZAR6,969/ounce ($543/ounce) year-on-year primarily due to one-off costs associated with the purchase and incorporation of Lesedi into the SDO, higher re-mining and tailings deposition costs due to the delay in the commissioning of the new Millsell tailings dam, and the impact of historically higher cost ounces contribution from Lesedi replacing significantly lower cost ounces from Steelpoort; and

- The Company remains cognisant that power supply infrastructure integrity and supply capacity from the power utility continues to present challenges as the supply of electricity to the SDO for existing operations and expansion projects is affected.

Opportunities

- The Company remains debt free with a positive cash balance which allows the Company to continue to fund capital expansion projects with existing cash resources;
- In order to counter delays experienced in the commissioning of the Tweefontein Project Echo MF2 module, the decision was taken to fast-track Mooinooi's MF2;
- PGM grade and recovery optimisation initiatives were identified, incorporating proprietary processing modifications, and are currently being implemented at the Millsell, Doornbosch and Tweefontein operations to further mitigate PGM ounce production impact associated with the delay in the Tweefontein MF2 module and to support the increased production profile for FY2019; and
- Relocation of the redundant Steelpoort chrome circuit to Lesedi was identified to improve chrome removal ahead of flotation and to enable higher PGM feed as per the standard SDO operating model.

Commenting on the Year-End results, Sylvania's CEO Terry McConnachie said:

"*Despite an increase in operating costs over the past financial year, Sylvania is still regarded as one of the lowest cost PGM producers in the world. For this I compliment Management and the Operations teams for not only keeping their heads above water during conditions often outside of their control, but also showing ingenuity and resilience in their ability to adjust management plans and take opportunistic decisions resulting in a solid operational performance. I look forward to what FY2019 has in store, as well as achieving our stated guidance of 76,000 to 78,000 ounces.*

I am also pleased to advise that the Board has recommended that a maiden cash dividend of 0.35 pence per share be paid following Shareholder approval at the AGM in November 2018. More detail is contained in the Chairman's Letter in the Company's Annual Report."

USD			Unit	Unaudited	Unit	ZAR		
FY2017	FY2018	% Change				% Change	FY2018	FY2017
				Production				
2,137,007	2,302,560	8%	T	Plant Feed	T	8%	2,302,560	2,137,007
2.65	2.47	-7%	g/t	Feed Head Grade	g/t	-7%	2.47	2.65
1,168,912	1,241,825	6%	T	PGM Plant Feed Tons	T	6%	1,241,825	1,168,912
4.06	3.63	-11%	g/t	PGM Plant Feed Grade	g/t	-11%	3.63	4.06
46.44%	45.09%	-3%	%	PGM Plant Recovery	%	-3%	45.09%	46.44%
70,869	71,026	0%	Oz	Total 4E PGMs	Oz	0%	71,026	70,869
94,528	94,303	0%	Oz	Total 6E PGMs	Oz	0%	94,303	94,528
935	1,135	21%	$/oz	Average gross basket price	R/oz	14%	14,552	12,726
				Financials				
47,156	52,275	11%	$'000	Revenue (4E)	R'000	4%	670,370	641,854
2,764	5,524	100%	$'000	Revenue (by products)	R'000	88%	70,835	37,616
577	4,970	761%	$'000	Sales adjustments	R'000	711%	63,734	7,855
50,497	62,769	24%	$'000	Net revenue	R'000	17%	804,939	687,325
				-				
30,546	38,627	26%	$'000	Operating costs	R'000	19%	495,354	415,764
1,981	2,036	3%	$'000	General and administrative costs	R'000	-3%	26,107	26,963
18,327	22,206	21%	$'000	Group EBITDA	R'000	14%	284,768	249,456
644	584	-9%	$'000	Net Interest	R'000	-15%	7,494	8,769
4,333	5,112	18%	$'000	Taxation	R'000	11%	65,553	58,980
5,710	6,637	16%	$'000	Depreciation and amortisation	R'000	10%	85,111	77,725
8,873	10,989	24%	$'000	Net profit	R'000	17%	140,921	120,766
4,201	7,912	88%	$'000	Capital Expenditure	R'000	77%	101,462	57,186
			R/$	Ave R/$ rate	R/$	-6%	12.82	13.61
15,321	14,016	-9%	$'000	Cash Balance	R'000	-8%	192,716	208,539
				Unit Cost/Efficiencies				
426	543	27%	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	20%	6,969	5,802
320	409	28%	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	21%	5,249	4,350
453	567	25%	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	18%	7,274	6,166
340	427	26%	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	19%	5,478	4,623
442	565	28%	$/oz	All-in sustaining cost (4E)	R/oz	20%	7,245	6,020
494	655	33%	$/oz	All-in cost (4E)	R/oz	25%	8,406	6,723

1 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.

A. OPERATIONAL OVERVIEW

Health, safety and environment

The Company has continued to implement its high safety standards at all of the operations. Due to a combined effort by Management and the employees, there were no significant health or environmental incidents during the year. The Lesedi operation achieved seven years LTI-free during the final quarter of the financial year, with Tweefontein and Doornbosch operations remaining LTI-free for six years. Lannex and Millsell have remained LTI-free for more than three years, however Mooinooi unfortunately suffered a hand-related LTI during the period.

Operational performance

The SDO once again showed strength over adversity and delivered 71,026 ounces for the financial year, which included a record quarterly production in Q4 of 20,278 ounces and resulted in the fifth consecutive year of record annual production.

A 6% year-on-year improvement in PGM treatment tons assisted to mitigate the impact of an 11% lower PGM feed grade and a 3% decrease in recovery efficiency. This was associated with a delay in the authorisation of the water use licence for the new tailings dam facility at Millsell, which subsequently resulted in lower grade tailings being processed first, as well as lower volumes of higher grade current arisings and ROM material treated at some operations. The tailings dam is now in operation and the original re-mining site was re-established in January 2018. Feed grades have returned to planned levels. PGM production was further impacted by the planned closure of Steelpoort in June 2017, but fortunately this was mitigated by the timely acquisition of Lesedi and the attributable ounces obtained since takeover in November 2017. PGM feed tons and grades normalised and the production trend improved steadily from Q3 onwards. It should be noted that the dip in SDO production relating to the planned Steelpoort closure and the December/January holiday shut-down formed part of Management's 2018 business plan. However, the continued delay in the Millsell tailings dam alternative lining approval and the lower than anticipated current arisings were unplanned.

The SDO cash cost increased 20% in ZAR terms, the operations functional currency, from ZAR5,802/ounce to ZAR6,969/ounce, whilst the USD cash cost increased 27% year-on-year due to the strengthening of the ZAR year-on-year ($543/ounce against $426/ounce in FY2017). The primary contributors to higher operating costs were one-off costs associated with the purchase and incorporation of Lesedi into the SDO, higher re-mining and tailings deposition costs due to Millsell's new tailings dam commissioning delay, and the impact of historically higher cost ounces contribution from Lesedi replacing significantly lower cost ounces from Steelpoort.

Operational focus areas and opportunities

With treatment tonnages up across operations, the primary focus was on identifying and implementing opportunistic measures to counteract the production challenges experienced related to lower feed grade and recovery efficiencies, and to optimise operating costs.

The delayed water use licence authorisation by authorities at Millsell and the impact of the consequent delay in the commissioning of the new tailings dam were addressed in detail in the Half-Year report. Fundamentally, this impacted negatively on the available dump resource grade and re-mining strategy during the first half of the year until the new tailings dam became operational in November 2017 and the original re-mining site was re-established in January 2018. Higher grade dump material was trucked from one of the neighbouring SDO operations to supplement feed grades and improve production during this period, but unfortunately this also resulted in higher re-mining costs.

Also, highlighted in the Half-Year report, the roll-out of the Project Echo MF2 module at Tweefontein has been delayed due to power distrtibution infrastructure constraints, and it is anticipated that construction will commence by mid-FY2019 dependent on the power utility's completion of an infrastructure upgrade to the area. In order to mitigate the impact of this delay, it was decided to fast-track the MF2 module at Mooinooi, with commissioning planned in early 2019.

Lesedi

During the financial year, the Company finalised the acquisition of Lesedi. Takeover of operations occurred in November 2017 for the cash purchase price of ZAR89.0 million ($6.3 million), which was funded internally.

Several initiatives at the operation have been implemented in order to address cost efficiencies and production. The primary focus, as with all operations, is 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.

Besides the initiatives previously addressed in the Half-Year report regarding the mass pull optimisation strategy, plant debottlenecking, resource scheduling, and the termination of a costly outsourced plant operation and maintenance contract, Management has also identified the opportunity to relocate the redundant Steelpoort chrome circuit to Lesedi. This project will be commissioned during FY2019 and will improve chrome removal ahead of flotation which will enable higher PGM feed, analogous to the standard Sylvania SDO operating model.

B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 30 June

	Notes	**2018** **$**	2017 $
Revenue	1	**62,768,561**	50,497,045
Cost of sales		**(45,256,978)**	(36,241,259)
Gross profit		**17,511,583**	14,255,786
Other income		**60,486**	271,852
Other expenses	2	**(2,055,788)**	(1,966,112)
Operating profit before net finance income and income tax expense		**15,516,281**	12,561,526
Finance income		**878,191**	888,548
Finance costs		**(293,792)**	(244,292)
Profit before income tax expense		**16,100,680**	13,205,782
Income tax expense		**(5,111,783)**	(4,333,218)
Net profit for the year		**10,988,897**	8,872,564

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. Other expenses relate to corporate activities and include PR and advisory costs ($0.1million), travel ($0.2million), share registry costs ($0.05million), Director's fees ($0.3million), share base payments ($0.4million) and other smaller administrative costs.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June

	Notes	**2018** **$**	2017 $
Net cash inflow from operating activities	3	**15,044,774**	12,074,340
Net cash outflow from investing activities	4	**(13,710,092)**	(3,631,791)
Net cash outflow from financing activities	5	**(1,564,849)**	(791,782)
Net (decrease)/increase in cash and cash equivalents		**(230,167)**	7,650,767
Effect of foreign exchange fluctuations on cash held		**(1,074,543)**	963,328
Cash and cash equivalents, beginning of year		**15,321,117**	6,707,022
Cash and cash equivalents, end of year		**14,016,407**	15,321,117

3. Net cash inflow from operating activities includes a net operating cash inflow of $18,342,551, net finance income of $754,926 and taxation paid of $4,054,932;
4. Net cash outflow from investing activities includes payments for property, plant and equipment of $7,548,987, exploration and evaluation assets of $362,934, acquisition of Sylvania Lesedi of $6,272,453, rehabilitation insurance guarantee of $207,737 and loan to joint venture $665,359, cash inflow of $1,178,357 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 $150,180 and payments for share transactions of $1,414,669.

Financial Overview

Sylvania reports and generates its revenues in USD, however the operational costs are incurred in ZAR. For the financial year under review the average USD:ZAR exchange rate was ZAR12.82:$1 against the ZAR13.61:$1 recorded in the previous period, and the spot at 30 June 2018 was ZAR13.75:$1.

Revenue on sales (4E) increased 11% in USD terms to $52.3 million year-on-year. Revenue on by products increased significantly to $5.5 million (ZAR70.8 million) and net revenue increased 24% and 17% in USD and ZAR terms respectively to $62.8 million and ZAR804.9 million.

The average gross basket price for PGMs for the financial year was $1,135/ounce, a 21% increase on the prior year's $935/ounce. Although the Platinum and Palladium prices fell sharply in the second half of the year, the SDO PGM basket is such that the Company benefited from the higher Rhodium price and this is carried through to the basket price.

The significant improvement in revenue from by-products was primarily due to the significant average increase in metal prices for Iridium and Ruthenium elements during the financial year of approximately 42% and 255% respectively.

Revenue split	**30 June 2018**	30 June 2017
	$'000	$'000
Revenue on sales (4E)[1]	52,275	47,156
Revenue (by products)[2]	5,524	2,764
Sales adjustments[3]	4,970	577
Net revenue	62,769	50,497

[1] Sales revenue from Platinum, Palladium, Rhodium and Gold
[2] Sales revenue from other metals in the concentrate produced of Ruthenium, Iridium, Nickel and Copper
[3] Adjustments to revenue recognised for movements in the PGM price and exchange rate on ounces delivered but not yet invoiced as contractually agreed.
Note: The above table is rounded to the nearest thousand.

Group Cash cost increased 25% year-on-year from $453/ounce (ZAR6,166/ounce) to $567/ounce (ZAR7,274/ounce), which is due to the increase in the SDO cash costs as detailed under the operational performance section above. The All-in Sustaining Costs ("AISC") also increased 28% to $565/ounce (ZAR7,245/ounce) from $442/ounce (ZAR6,020/ounce) with All-in Costs ("AIC") (4E) increasing 33% to $655/ounce (ZAR8,406/ounce) from $494/ounce (ZAR6,723/ounce) recorded in the previous period. The AISC and AIC were both impacted by the planned increase in capital spend.

Finance income is earned in ZAR on surplus cash invested in short-term money market deposits and interest charged on the loan to the research and development joint-venture (TS Consortium). The cash invested will be used to fund the balance of Project Echo and other recovery and optimisation initiatives.

Finance expenses include interest paid on instalment sale agreements over assets purchased and the unwinding of the rehabilitation and restoration provision.

Income tax is paid in ZAR on taxable profits generated by the South African operations. The current income tax charge for the financial year ended 30 June 2018 was ZAR61.7 million ($4.8 million) of which ZAR52.0 million ($4.1 million) was paid at 30 June 2018. The balance of the income tax expense relates to deferred tax movements for the year.

The Company remains debt free, with a cash balance of $14.0 million, allowing for the continued funding of Project Echo.

Cash generated from operations before working capital movements was $22.9 million, with net changes in working capital resulting in a reduction of $4.5 million. Net finance income amounted to $0.8 million and $4.1 million was paid in income taxes during the year. Major spend items include the purchase of Lesedi for $6.3 million, $0.4 million spent on exploration activities (FY2017: $0.7 million), $7.6 million on capital projects and stay in business capital for the SDO plants (FY2017: $3.5 million). At a corporate level, $1.4 million was paid to non-UK shareholders under the Share Buyback Programme as well as other strategic buy backs in the market (FY2017: $0.6 million). $0.2 million was spent on the rehabilitation insurance guarantees and the outstanding loan to Ironveld Holdings (Pty) Ltd was settled during the year resulting in an inflow of $1.2 million. The impact of exchange rate fluctuations on cash held at year end was $1.1 million loss (FY2017: $1.0 million gain).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June

	Notes	2018 $	2017 $
Assets			
Non-current assets			
Equity-accounted investees	6	**416,442**	446,104
Other financial assets	7	**1,432,456**	586,271
Exploration and evaluation assets		**57,397,256**	57,587,900
Property, plant and equipment	8	**35,790,425**	32,257,692
Total non-current assets		**95,036,579**	90,877,967
Current assets			
Cash and cash equivalents	9	**14,016,407**	15,321,117
Trade and other receivables	10	**25,429,912**	19,502,105
Other financial assets		**-**	1,148,327
Inventories	11	**1,488,382**	1,797,930
Current tax receivable		**14,741**	756,255
Total current assets		**40,949,442**	38,525,734
Total assets		**135,986,021**	129,403,701
Equity and liabilities			
Shareholders' equity			
Issued capital	12	**2,911,337**	2,979,819
Reserves	13	**68,053,385**	72,623,111
Retained earnings		**41,025,586**	30,036,689
Total equity		**111,990,308**	105,639,619
Non-current liabilities			
Interest bearing loans and borrowings	14	**173,895**	323,419
Provisions	15	**3,685,257**	3,626,989
Deferred tax liability		**14,326,214**	14,591,815
Total non-current liabilities		**18,185,366**	18,542,223
Current liabilities			
Trade and other payables		**5,676,574**	5,075,120
Interest bearing loans and borrowings	14	**132,700**	146,739
Current tax liability		**1,073**	-
Total current liabilities		**5,810,347**	5,221,859
Total liabilities		**23,995,713**	23,764,082
Total liabilities and shareholders' equity		**135,986,021**	129,403,701

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 Consorium from Sylvania South Africa (Pty) Ltd, a South African subsidiary of the Group.
8. Lesedi assets have been brought in at fair value. First two project Echo modules completed at cost of ZAR53.4 million, Millsell tailings dam completed ZAR7.2 million and purchase of CTRP plant ZAR6.5 million (ZAR5 million cash outflow from the Group).
9. The majority of the cash and cash equivalents are held in South Africa and ZAR denominated balances make up $10,189,457 (ZAR140,097,859) 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 30 June is 291,133,661 Ordinary Shares of US$0.01 each (including 4,853,231 shares held in treasury). A total of 6,848,235 shares were cancelled during the period.
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.

C. EXPLORATION AND OPENCAST MINING PROJECTS

The Company has, for the most part, not pursued its exploration interests during the past financial year, due mostly to unfavourable market conditions. It has, however, maintained value in a way that continues to be in shareholders' interest.

Volspruit Platinum Exploration

There has been no further communication received from the Department of Mineral Resources on the appeal lodged by Interested and Affected Parties against the decision to grant a Mining Right Application to the Company, nor from the Member of the Executive Council for Economic Development and Environment and Tourism on the appeal against the decision to refuse the Company's application for an Environmental Authorisation.

As reported previously, once a decision is received on these appeals, the Company will proceed with its WULA, for which the majority of the necessary work has been completed, with only the detailed design of civil infrastructure, as called for in the National Water Act, outstanding.

Grasvally Chrome Exploration

No further work has been done on Phase 1 of the Grasvally Bulk Sample apart from that which was reported on in the half-year report published in February 2018. The Company will continue to keep shareholders apprised of any developments as they occur.

The Company was pleased to receive word that the Mining Right for the project had been granted just before the close of the reporting period. Execution of the right is imminent where after it will be registered in the Mining Titles Office.

Northern Limb Projects

The Company has concluded the agreement made in March 2012 relating to the acquisition of the Ironveld Group from Sylvania by Mercury Recycling Group Plc (now Ironveld Plc) during the period, whereby consent was received in terms of section 11 of the Mineral and Petroleum Resources Development Act to cede the rights to mine heavy minerals, iron ore and vanadium ore on the farms Nonnenworth, La Pucella and Altona to Lapon Mining (Pty) Ltd, a subsidiary of Ironveld Plc. In terms of this transaction, dividends *in specie* were distributed to Sylvania shareholders in August 2012.

D. CORPORATE ACTIVITIES

Dividends

The Board of Directors are in the process of revising the Dividend Policy and the details of the new policy will be released in due course. Details of what the policy will encompass can be found in the Chairman's Letter in the Annual Report on the Company's website.

The Board recommends that a dividend of 0.35 pence per Ordinary $0.01 Share be paid following approval at the AGM to be held on 23 November 2018.

Exercise of Share Options, Share Buybacks and Cancellation of Shares

The Company is intent on returning capital to shareholders and continue to review opportunities to do so as and when they arise. Such opportunities presented themselves during the first half of the financial year, when the Company bought back shares in the market, and announced the details of its Share Buyback Programme.

The Company purchased 3,333,011 Ordinary $0.01 Shares which were immediately cancelled in October 2017. Directors and senior management exercised vested options and bonus share awards, converting to 4,602,900 Ordinary $0.01 Shares. The Company agreed to buy back certain of these shares to settle the tax liability of South African employees, and also bought back an additional 835,650 number of shares at the, then, 30-day VWAP price of 10.85 pence. The net amount of 3,517,250 shares was satisfied from shares held in Treasury. Surplus shares held in Treasury amounting to 3,515,224 Ordinary Shares were also cancelled bringing the total number of shares cancelled during the reporting period to 6,848,235. The Board also took the decision to cancel the Company's Share Option Plan.

A further 280,000 Ordinary Shares of $0.01 each were bought back from certain employees exercising vested Bonus Shares in June 2018. These were purchased at the 30-day VWAP and placed back into Treasury.

As at 30 June 2018, shares bought back in terms of the Share Buyback Programme announced in August 2017, totaled 2,281,570 Ordinary $0.01 Shares, at a price of A$0.1619 per Ordinary Share, at a total expenditure of A$369,386. Upon the expiry of the Programme, announced as 24 August 2018, a total of 2,397,481 shares had been purchased in accordance with this Programme at a total expenditure of A$388,152 and placed into Treasury to be subsequently cancelled.

Accordingly, at the end of the reporting period the Company's issued share capital was 291,133,661 Ordinary Shares, of which a total of 4,853,231 Ordinary Shares were held in Treasury. Therefore, as at 30 June 2018, the total number of Ordinary Shares with voting rights in Sylvania was 286,280,430 Ordinary Shares.

CORPORATE INFORMATION

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[This announcement is released by Sylvania Platinum Limited and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), 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 Terence McConnachie].

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
WIP	Work in progress
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand