2 September 2019

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

Year-End Report to 30 June 2019

The Directors are pleased to present the results for the financial year ended 30 June 2019 (“FY2019”). Unless otherwise stated, the consolidated financial information contained in this report is presented in US Dollars (“USD”).

Achievements

- Sylvania Dump Operations (“SDO”) delivered 72,090 4E PGM ounces for the year - the sixth consecutive year of record production;
- Net Revenue up 12% to $70.5 million (FY2018: $62.8 million);
- Group EBITDA improved by 36% on FY2018 to $30.2 million;
- Group net profit of $18.2 million, a 66% improvement compared to the previous period;
- Basic earnings per share (“EPS”) improved 66% to 6.37 US cents per share from 3.83 US cents per share in FY2018;
- Cash dividend of 1.00 US cent per share recommended by the Board of Directors, more than double that of FY2018;
- Positive Group cash balance of $21.8 million with no debt and no pipeline financing;
- Mooinooi Project Echo MF2 module successfully commissioned during the year;
- Relocation of the redundant Steelpoort chrome circuit to Lesedi completed and commissioning of this section started in June 2019;
- Improved PGM fines classification circuits were commissioned at Millsell, Doornbosch and Tweefontein operations during H1 which assisted in obtaining a higher PGM ounce profile;
- The Company purchased a total of 645,293 Ordinary $0.01 Shares during the year;
- 1,408,889 Ordinary $0.01 Shares cancelled in FY2019; and
- Conditional cash offer to purchase Grasvally Chrome Mine (Pty) Ltd (“Grasvally”) received post-period end from Forward Africa Mining (Pty) Ltd (“FAM”) for ZAR115.0 million, subject to the fulfilment of conditions precedent.

Challenges

- Utility infrastructure and supply of power continues to present challenges to existing operations and the execution of expansion projects;
- Abnormal summer heat and drought conditions resulted in water shortages, particularly at Lesedi where there is no current arisings feed source or tails slurry from a host mine;
- Fluctuations in the average gross basket price and exchange rates impact the earnings and profitability of the Group and are continually monitored; and
- Lower percentage of fresh current arisings feed was received from the host mines in H1 at both Tweefontein and Millsell, related to underground incidents external to Sylvania’s operations.

Opportunities

- The Company remains debt free with a positive cash balance which allows the Company to fund capital expansion projects with existing cash resources;
- Additional new water boreholes, an additional storage dam and water supply line commissioned at Lesedi to mitigate impact on operations and minimise disruptions; and
- An optimised re-mining strategy, utilising a hybrid mechanical hydro-mining approach has been developed and was rolled-out in order to enable more efficient blending, grade control and feed stability.

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

"I am pleased to report on a year of highs and lows, but one in which we achieved both revenue and profit growth. In Q1 FY2019, the SDO achieved the second highest quarterly production in the history of the Company, following Q4 FY2018's record quarterly production.

Unfortunately, due to matters outside of our control that put pressure on operations during Q2 and Q3, the Board and Management thought it prudent to revise annual guidance to 72,000 ounces for the year in the Q3 announcement, which still required record quarterly production in Q4. The operations teams took this challenge on board and I am pleased to announce that the operations achieved a new production record for both Q4 and annual ounces.

We are beginning to see the results from the MF2 modules at Millsell, Doornbosch and Mooinooi, as well as other optimisation projects rolled out during the year and as a result of these initiatives, I am optimistic as we embark on FY2020 that the Company will continue to prosper.

Having taken the working capital requirements and any other applicable factors into account, I am pleased to confirm our Chairman's statement that the Board has recommended that the Company pay a dividend of 1.00 US cent per Ordinary Share. This is more than double that of the previous year's dividend paid out to shareholders in November 2018.

I look forward to finalising the profitable cash sale of the Grasvally deposit and we are excited as to what FY2020 has in store.

Our production guidance for the new financial year is 74,000 to 76,000 ounces."

USD			Unit	Unaudited	Unit	ZAR		
FY2018	FY2019	% Change				% Change	FY2019	FY2018
				Production				
2,302,560	2,328,352	1%	T	Plant Feed	T	1%	2,328,352	2,302,560
2.47	2.43	-2%	g/t	Feed Head Grade	g/t	-2%	2.43	2.47
1,241,825	1,232,142	-1%	T	PGM Plant Feed Tons	T	-1%	1,232,142	1,241,825
3.63	3.68	1%	g/t	PGM Plant Feed Grade	g/t	1%	3.68	3.63
48.10%	49.44%	3%	%	PGM Plant Recovery	%	3%	49.44%	48.10%
71,026	72,090	1.5%	Oz	Total 4E PGMs	Oz	1.5%	72,090	71,026
94,303	97,158	3%	Oz	Total 6E PGMs	Oz	3%	97,158	94,303
1,135	1,277	13%	$/oz	Average gross basket price	R/oz	25%	18,177	14,552
				Financials				
52,275	60,522	16%	$'000	Revenue (4E)	R'000	28%	859,042	670,370
5,524	6,530	18%	$'000	Revenue (by products)	R'000	31%	92,679	70,835
4,970	3,486	-30%	$'000	Sales adjustments	R'000	-22%	49,485	63,734
62,769	70,538	12%	$'000	Net revenue	R'000	24%	1,001,206	804,939
38,627	38,362	-1%	$'000	Operating costs	R'000	10%	544,361	495,354
2,036	2,003	-2%	$'000	General and administrative costs	R'000	9%	28,424	26,107
22,206	30,242	36%	$'000	Group EBITDA	R'000	51%	429,135	284,768
584	694	19%	$'000	Net Interest	R'000	31%	9,848	7,494
5,112	6,191	21%	$'000	Taxation	R'000	34%	87,850	65,553
6,637	6,542	-1%	$'000	Depreciation and amortisation	R'000	9%	92,825	85,111
10,989	18,203	66%	$'000	Net profit	R'000	83%	258,308	140,921
7,912	8,295	5%	$'000	Capital Expenditure	R'000	16%	117,708	101,462
			R/$	Ave R/$ rate	R/$	11%	14.19	12.82
14,016[2]	21,797	56%	$'000	Cash Balance	R'000	60%	309,301	192,716
				Unit Cost/Efficiencies				
543	532	-2%	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	8%	7,548	6,969
409	395	-3%	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	7%	5,600	5,249
567	556	-2%	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	8%	7,885	7,274
427	412	-4%	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	7%	5,851	5,478
565	578	2%	$/oz	All-in sustaining cost (4E)	R/oz	13%	8,201	7,245
655	672	3%	$/oz	All-in cost (4E)	R/oz	13%	9,534	8,406

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.

2 Excludes the re-classification of joint operation cash of $9,322.

A. OPERATIONAL OVERVIEW

Health, safety and environment

The Company is focused on health, safety and environmental compliance and, through the collaborative efforts of management and all employees across the operations, we strive to maintain high safety standards and a safe working environment at all operations. The combined efforts of Management and employees have resulted in a good safety performance, with no significant health or environmental incidents during the year.

The Lesedi operation achieved eight years lost time injury ("LTI")-free during the final quarter of the financial year while Tweefontein and Doornbosch remain LTI-free for seven years. Lannex and Millsell are LTI-free for more than four years, but Mooinooi unfortunately had one LTI in June 2019 when an artisan suffered a laceration on his upper leg, caused by the sharp edge of a structure, during a lifting operation.

Throughout the year, the iron ore industry in Brazil experienced some major tailings-dam related incidents. As a result, the Company reviewed its own safety procedures relating to tailings-dam management during the period. Besides existing reviews and monitoring and control measures that are already in place, Sylvania has implemented additional independent audits and review processes to evaluate legal compliance and operational preparedness in terms of some specific tailings dam related emergencies, and the Group will continue to assess its safety procedures moving forward.

Due to the additional tailings-dam safety measures, as well as the increasing environmental legislative requirements, the capital requirement for new tailings dam facilities has been impacted and remains a significant area of focus for the Company.

In terms of the social environment, mining companies continue to deal with increasing community expectations and demands in terms of procurement opportunities and access to ore and dump resources. This is often associated with threats of violence and intimidation at operations, and the Company will continue to engage with the relevant authorities in order to minimise this.

Operational performance

For the sixth consecutive year, the SDO delivered record production of 72,090 ounces in the 2019 financial year, including record quarterly production of 21,789 ounces in the fourth quarter. The SDO thus met the revised guidance, as communicated in Q3 FY2019, of 72,000 ounces for the financial year.

The increase in annual production for FY2019 can be attributed to a 3% increase in PGM plant recovery with PGM tons treated marginally lower and PGM feed grade remaining fairly stable year-on-year. The improvement in PGM recovery efficiencies is due to a combination of the contribution from MF2 plants at Millsell and Doornbosch for the full year, compared to only six months in FY2018, as well as process improvements at Tweefontein. Although the feed head grade decreased marginally by 2% in comparison to the previous financial year, due to the erratic grade during the re-mining of the Doornbosch tailings dump, which reached its end of life, as well as the receipt of lower current arisings than expected from the host mine, the PGM feed grade was marginally higher after being upgraded during classification. In order to mitigate lower front-end feed grades, Doornbosch began mining the new million-ton tailings dam during Q4 and current arisings from the host mine improved after repairs and improvements to their circuits. Management also initiated the implementation of an optimised re-mining strategy, which utilises a hybrid mechanical-hydromining approach, deviating slightly from a pure hydromining approach, albeit at a similar cost.

The SDO cash cost increased by 8% in South African Rand terms ("ZAR") (the functional currency) from ZAR6,969/ounce to ZAR7,548/ounce while the USD cash cost decreased marginally to $532/ounce against $543/ounce in FY2018. The increase in ZAR terms was primarily driven by above-inflation electricity rate increases, negotiated operational labour wage increases, and higher re-mining costs associated with the final dump floor-cleaning and re-mining challenges at Doornbosch during the year.

Operational focus areas and opportunities

Utility infrastructure and supply of power continued to present challenges to the operations and execution of expansion projects throughout the year. As communicated in FY2018, delays in the roll-out of the Project Echo MF2 at Tweefontein, due to power constraints, were counteracted by fast-tracking the module at Mooinooi. The Mooinooi

Project Echo MF2 module was commissioned earlier than planned, at the end of Q3, which assisted in boosting PGM feed grades and ounces. It is expected to improve even more as the module is optimised.

Unfortunately, operations on the West were also hindered due to abnormal summer heat and drought conditions, which resulted in water shortages at some plants. Lesedi, in particular, where there is no current arisings feed source or tails slurry from a host mine, at present, was severely impacted. The plant could therefore only treat 52% of its planned treatment tonnage during Q2. To alleviate the impact further, boreholes were drilled and a water transfer scheme was implemented from neighbouring operations, which have helped to improve supply during H2. Additional boreholes are being drilled in consultation with water and environmental experts, and process options continue to be explored to minimise water consumption, which could assist to mitigate any future impact on availability that the operations may face moving forward.

The relocation of our redundant Steelpoort chrome circuit to Lesedi, identified during FY2018 as an opportunity to improve chrome removal ahead of flotation, which will enable higher PGM feed, analogous to the standard Sylvania SDO operating model, was completed and commissioning of this new section started in June 2019. It will further contribute to higher PGM feed grades and ounce production in the coming financial year.

Project Echo is still progressing well with the Millsell and Doornbosch MF2 modules in operation since early 2018 and together with Mooinooi MF2 commissioned at the end of Q3 FY2019, is beginning to reap results. Tweefontein MF2 is the next module to be executed but construction is dependent on completion of an infrastructure upgrade by the national power utility to ensure stable and reliable power supply to the host mine and Sylvania's operation. The upgrade by the power utility has begun and is expected to commission by FY2020.

Projects like the chrome circuit at Lesedi, the improved PGM fines classification circuits that were implemented at Millsell, Doornbosch and Tweefontein during H1 FY2019, to enable more efficient upgrading of PGMs by utilising enhanced fine screening technology, and Project Echo are all enabling the Sylvania SDO to maintain a stable production profile going forward.

B. FINANCIAL OVERVIEW

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

	Note	**2019 $**	2018 $
Revenue	1	**70,537,993**	62,768,561
Cost of sales		**(44,854,637)**	(45,256,978)
Gross profit		**25,683,356**	17,511,583
Other income		**68,788**	60,486
Other expenses	2	**(2,051,628)**	(2,055,788)
Operating profit before net finance income and income tax expense		**23,700,516**	15,516,281
Finance income		**1,018,607**	878,191
Finance costs		**(324,628)**	(293,792)
Profit before income tax expense		**24,394,495**	16,100,680
Income tax expense		**(6,191,004)**	(5,111,783)
Net profit for the year		**18,203,491**	10,988,897

1. Revenue is generated from the sale of PGM 6E ounces produced at the six 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 ($0.4million), share based payments ($0.3million) and other smaller administrative costs.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June

	Note	2019 $	2018 $
Net cash inflow from operating activities	3	**17,365,670**	15,044,774
Net cash outflow from investing activities	4	**(7,998,158)**	(13,700,731)*
Net cash outflow from financing activities	5	**(1,557,534)**	(1,564,849)
Net (decrease)/increase in cash and cash equivalents		**7,809,978**	(220,806)
Effect of foreign exchange fluctuations on cash held		**(38,566)**	(1,074,582)
Cash and cash equivalents, beginning of year		**14,025,729**	15,321,117
Cash and cash equivalents, end of year		**21,797,141**	14,025,729

* Re-classification
3. Net cash inflow from operating activities includes a net operating cash inflow of $24,578,890, net finance income of $879,633 and taxation paid of $8,092,852;
4. Net cash outflow from investing activities includes payments for property, plant and equipment of $8,040,462, exploration and evaluation assets of $253,430 and loan to joint operation $360,607. An amount of $629,452 was withdrawn from the investment relating to the rehabilitation guarantees and was transferred to an insurance facility for these guarantees.
5. The net cash outflow from financing activities consists of the repayment of borrowings of $147,674 payments for share transactions of $119,606 and payment of dividends $1,290,254.

The Group generates revenues in USD and incurs costs in ZAR, USD and GBP. The average USD:ZAR exchange rate was ZAR14.19:$1 against the ZAR12.82:$1 recorded in the previous period, and the spot was ZAR14.12:$1 at 30 June 2019.

The average gross basket price for PGMs in the financial year was $1,277/ounce – a 13% increase on the previous year's $1,135/ounce. The improvement in the basket price, assisted by the record ounce production, resulted in a 12% increase in net revenue from the previous year (FY2019: $70.5 million; FY2018: $62.8 million).

Revenue on 4E ounces delivered increased by 16% in dollar terms to $60.5 million year-on-year. Revenue from by-products added $6.5 million to the total revenue for the year.

Revenue split	**30 June 2019 $'000**	30 June 2018 $'000
Revenue on sales (4E)[1]	60,522	52,275
Revenue (by products)[2]	6,530	5,524
Sales adjustments[3]	3,486	4,970
Net revenue	70,538	62,769

[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 costs decreased marginally by 2% year-on-year from $567/ounce (ZAR7,274/ounce) to $556/ounce (ZAR7,885/ounce). Operating costs increased 10% in ZAR (the functional currency) from ZAR495.4 million to ZAR 544.4 million. The increase in salaries and wages at the operations, annual electricity escalations and the inclusion of the Lesedi operation at a higher operating cost for a full 12 months, as well as higher re-mining costs associated with the final dump floor-cleaning and re-mining challenges at Doornbosch during the year were the main contributors to the increased operating costs. General and administrative costs are incurred in USD, GBP and ZAR and are impacted by exchange rate fluctuations over the reporting period. These costs decreased 2% year-on-year in the reporting currency.

All-in sustaining costs ("AISC") increased by 2% to $578/ounce (ZAR8,201/ounce) from $565/ounce (ZAR7,245/ounce) as a result of the increase in operational costs, and All-in costs ("AIC") of 4E increased by 3% to $672/ounce (ZAR9,534/ounce) from $655/ounce (ZAR8,406/ounce) recorded in the previous period, due to the increase in capital spend.

Group EBITDA improved 36% year-on-year to $30.2 million. The taxation expense for the year was $6.2 million, (as per the statement of profit or loss and other comprehensive income and includes deferred taxation movements) and depreciation of $6.5 million.

The Group net profit for the year was $18.2 million, a 66% improvement on the previous year. This is the fifth consecutive year of profit appreciation.

Basic earnings per share (“EPS”) improved 66% to 6.37 US cents per share from 3.83 US cents per share in FY2018;

Capital expenditure was incurred in ZAR and was mainly spent on the Mooinooi Project Echo MF2 module and the Lesedi Chrome Section. The balance of the capital spend was on stay-in-business and optimisation projects. The total spend for the year was ZAR117.7 million (FY2018: ZAR101.5 million). To date, Project Echo has incurred ZAR139.3 million of the ZAR175.0 million budget.

Cash generated from operations before working capital movements was $29.9 million with net changes in working capital resulting in a reduction of $5.3 million. Net finance income amounted to $0.9 million and $8.1 million was paid in income taxes during the year.

Major spend items included $0.3 million on exploration activities (FY2018: $0.4 million), $8.0 million on capital projects and stay-in-business capital for the SDO plants (FY2018: $7.6 million).

At corporate level, $1.3 million was paid out in dividends. An amount of $0.6 million was withdrawn from the investment relating to the rehabilitation guarantees, and was transferred to an insurance facility for these guarantees.

The impact of exchange rate fluctuations on cash held at year end was a $0.04 million loss (FY2018: $1.1 million loss).

The Company remains debt-free with a cash balance of $21.8 million, allowing for continued funding of Project Echo and capital projects.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June

	Note	**2019** **$**	2018 $
Assets			
Non-current assets			
Other financial assets	6	**556,895**	1,052,267*
Exploration and evaluation assets		**53,405,798**	57,397,256
Property, plant and equipment	7	**37,676,939**	36,576,993*
Deferred tax asset	11	**1,813,237**	-
Total non-current assets		**93,452,869**	95,026,516
Current assets			
Cash and cash equivalents	8	**21,797,141**	14,025,729*
Trade and other receivables	9	**7,799,312**	25,433,124*
Contract assets	10	**23,275,665**	-
Inventories	11	**1,827,399**	1,488,382
Current tax receivable		**279,620**	14,741
Assets held for sale	16	**4,163,292**	-
Total current assets		**59,142,429**	40,961,976
Total assets		**152,595,298**	135,988,492
Equity and liabilities			
Shareholders' equity			
Issued capital	12	**2,897,248**	2,911,337
Reserves	13	**66,673,016**	68,053,385
Retained earnings		**57,992,314**	41,025,586
Total equity		**127,562,578**	111,990,308
Non-current liabilities			
Borrowings	14	**184,390**	173,895
Provisions	15	**3,481,232**	3,685,257
Deferred tax liability		**14,461,024**	14,326,214
Total non-current liabilities		**18,126,646**	18,185,366

Current liabilities			
Trade and other payables		**6,715,787**	5,679,045*
Interest bearing loans and borrowings	14	**187,980**	132,700
Current tax liability		**980**	1,073
Liabilities directly associated with assets held for sale		**1,327**	-
Total current liabilities		**6,906,074**	5,812,818
Total liabilities		**25,032,720**	23,998,184
Total liabilities and shareholders' equity		**152,595,298**	135,988,492

*Re-classification

6. Other financial assets of $556,895 consist of the loan receivable granted to TS Consortium from Sylvania South Africa (Pty) Ltd, a South African subsidiary of the Group.
7. Third project Echo module completed at cost of ZAR42.2 million, Lesedi chrome beneficiation circuit completed at cost of ZAR20.9.
8. The majority of the cash and cash equivalents are held in South Africa and ZAR denominated balances make up $14,723,453 (ZAR207,864,427) of the total cash and cash equivalents balance.
9. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.
10. Contract assets as per adoption of IFRS 15 from 1 July 2018.
11. Inventory held is stores and consumables for the SDO.
12. The total number of issued ordinary shares at 30 June is 289,724,772 Ordinary Shares of US$0.01 each (including 4,209,635 shares held in treasury). A total of 1,408,889 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 occurs
16. Grasvally Chrome Mine (Pty) Ltd assets held for sale.

C. MINERAL ASSET DEVELOPMENT AND OPENCAST MINING PROJECTS

The Company has continued to maintain the value of its mineral asset development activities during the year to be able to defend title. However, until market conditions improve, this will result in very limited spend.

Volspruit Platinum Exploration

The Department of Mineral Resources has still not communicated any progress in the appeal lodged by interested and affected parties in June 2017 against the decision to grant a mining right application to the Company. The Member of the Executive Council for Economic Development, Environment and Tourism has also not communicated any further response about the appeal against the decision to refuse the Company's application for an environmental authorisation. The Company's environmental consultants are following up regularly on this outstanding matter.

Grasvally Chrome Exploration

Following the appointment of a consulting company to assist with the sale of Grasvally, the Board is pleased to advise that a conditional cash offer from Forward Africa Mining (Pty) Ltd ("FAM") to acquire 100% of the shares in and claims against Grasvally Chrome Mine (Pty) Ltd for a total consideration of ZAR115.0 million, settled in cash or other immediately available funds has been received. FAM will have eight months from the date of acceptance of the offer to fulfil standard conditions precedent and the Company will keep shareholders apprised of these developments.

In the FY2018 Annual Report, the Company announced that the mining right for the project had been granted post-period end. Execution and registration of the right was concluded during H1 FY2019.

Northern Limb Projects

There has been no further development of this project during the last financial year, apart from that which is necessary to maintain compliance with the mining right and to defend title.

D. CORPORATE ACTIVITIES

Dividend Approval and Payment

During the first quarter, the Company announced that the Directors of Sylvania recommended the payment of a maiden cash dividend of 0.45 US cents (0.35 pence) per Ordinary Share of $0.01 in the Company, which was approved by the shareholders at the Company's Annual General Meeting held in November 2018. The dividend was paid on 30 November 2018.

The Board has furthermore recommended the payment of a cash dividend for FY2019 of 1.00 US cents (~0.78 pence) per Ordinary Share, payable in November 2019.

Share Buybacks and Cancellation of Shares

One of the Company's strategic goals is to return capital to shareholders and continue to review opportunities to do so, as and when they arise.

At the conclusion of the Share Buyback Programme ("the Programme") that ran during the last financial year to 24 August 2018, the Company purchased a total of 2,407,481 $0.01 Ordinary Shares from small non-UK based shareholders at a price of A$0.1619 per Ordinary Share, representing 57% of the shares on offer under the Programme.

At the close of FY2018, shares in the Company were valued at 16.25 pence per Ordinary Share and at the close of FY2019, this appreciated 86% to 30.25 pence per Ordinary Share.

Subsequent to the conclusion of the Programme, the Company cancelled 892,257 Ordinary Shares remaining at the end of the Programme, as well as a further adjustment to shares held in treasury of 120,000 Ordinary Shares.

As announced during H1 FY2019, the Company also agreed to buy back 516,632 shares, held by a person discharging managerial responsibilities ("PDMR"), as defined by the Market Abuse Regulation ("MAR"), at 16.00 pence per Ordinary Share and these shares were cancelled immediately.

The Company announced in Q4 FY2019 that it proposed to acquire 2,100,000 Ordinary Shares, representing 0.7% of the Company's issued share capital, as part of a once-off buyback under the terms and authority of the Company's Bye Laws. This buyback offer was not taken up.

The Board has made a decision that in order to fulfil the current shortfall in shares held in treasury to cover the bonus share awards of 4.2 million shares, which vest over the next five years, an offer to acquire 30% of all shares held by employees, excluding Directors, will be made at the 30-Day VWAP. This would equate to approximately 1.1 million shares should all employees holding shares take up the offer. A further 3.1 million shares will be sought in the market.

At 30 June 2019, the Company's issued share capital is 289,724,772 Ordinary Shares of which a total of 4,209,635 Ordinary Shares are held in treasury. The total number of Ordinary Shares with voting rights in Sylvania is 285,515,137.

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 FY2019

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
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
FAM	Forward Africa Mining (Pty) Ltd
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
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
MAR	Market Abuse Regulation (EU) 596/2014
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
PDMR	Persons displaying managerial responsibilities as defined by the Market Abuse Regulation
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
TS Consortium	Tizer Sylvania Consortium
USD	United States Dollar
VWAP	Volume-weighted average price
WIP	Work in progress
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand