18 February 2019

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

Interim financial results for the six months ended 31 December 2018

The Directors are pleased to present the interim financial results for the six months ended 31 December 2018. Unless otherwise stated, the consolidated financial information contained in this report is presented in USD.

Achievements

- SDO delivered 34,045 4E PGM ounces (HY1 FY2018: 33,892 4E PGM ounces);
- Revenue generated for the period of $32.1 million, net of pipeline sales adjustments, a 14% improvement on HY1 FY2018;
- Group EBITDA up 19% to $12.3 million (HY1 FY2018: $10.3 million);
- Net profit up 29% to $6.95 million (HY1 FY2018: $5.4 million);
- A three-year wage agreement was concluded for the Western operations;
- PGM grade and recovery optimisation capital projects were commissioned at the Millsell, Doornbosch and Tweefontein operations;
- Cash balance of $20.2 million (HY1 FY2018: $12.6 million);
- Paid maiden dividend of 0.35 pence per Ordinary $0.01 Share ("Ordinary Shares"); and
- Completed the non-UK Shareholders buy-back program on 24 August 2018. A total of 2.4 million Ordinary Shares were cancelled under this program, and a further 516,632 Ordinary Shares bought back and cancelled during the period.

Challenges

- Power utility infrastructure and supply issues resulting in distribution interruptions and instability still present challenges to existing operations and the execution of expansion processes;
- 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 at present;
- The tailings dump currently being re-mined at Doornbosch is approaching its end of life, resulting in inconsistent grade and mining downtime;
- Lower percentage of fresh current arisings feed received from the host mines at both Tweefontein and Millsell related to underground incidents external to Sylvania's operations during second quarter; and
- PGM recoveries at Mooinooi impacted by oil-contaminated feed material during the first quarter.

Opportunities

- Project Echo MF2 module for Mooinooi fast-tracked to mitigate the impact of the delay to the Tweefontein MF2 module due to power availability. Scheduled for commissioning in H2 FY2019;
- Relocation of redundant Steelpoort chrome circuit to Lesedi in progress which will improve chrome removal ahead of flotation and enable higher PGM feed;
- Improved PGM fines classification circuits were commissioned at Millsell, Doornbosch and Tweefontein operations during the past quarter and will contribute towards the PGM ounce profile during H2 FY2019; and
- The Company remains debt free and continues to generate sufficient cash reserves to fund capital expansion projects.

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

"Despite some operational challenges faced, particularly during the second half of the period, the SDO produced 34,045 4E PGM ounces, a marginal improvement on the prior year's comparative period. The management and operational teams have worked tirelessly to address these challenges and I am confident in achieving our revised production guidance of between 73,000 and 76,000 ounces for FY2019."

USD			Unit	Unaudited	Unit	ZAR		
% Change	**HY1 2018**	**HY1 2019**				**HY1 2019**	**HY1 2018**	**% Change**
				Production				
9%	1,097,568	1,195,906	T	Plant Feed	T	1,195,906	1,097,568	9%
-4%	2.46	2.36	g/t	Feed Head Grade	g/t	2.36	2.46	-4%
4%	584,850	607,018	T	PGM Plant Feed Tons	T	607,018	584,850	4%
2%	3.60	3.66	g/t	PGM Plant Feed Grade	g/t	3.66	3.60	2%
-1%	48.00%	47.65%	%	PGM Plant Recovery	%	47.65%	48.00%	-1%
0%	33,892	34,045	Oz	Total 4E PGMs	Oz	34,045	33,892	0%
1%	45,224	45,727	Oz	Total 6E PGMs	Oz	45,727	45,224	1%
14%	1,057	1,201	$/oz	Average gross basket price	R/oz	17,134	14,153	21%
				Financials				
12%	23,779	26,516	$'000	Revenue (4E)	R'000	376,149	318,400	18%
84%	1,645	3,020	$'000	Revenue (by products)	R'000	42,843	22,032	94%
-7%	2,755	2,557	$'000	Sales adjustments	R'000	36,266	36,894	-2%
14%	28,180	32,092	$'000	Net revenue	R'000	455,258	377,330	21%
				-				
10%	17,032	18,738	$'000	Operating costs	R'000	265,891	228,058	17%
24%	853	1,054	$'000	General and administrative costs	R'000	14,957	11,422	31%
19%	10,322	12,323	$'000	Group EBITDA	R'000	174,859	138,213	27%
-27%	330	240	$'000	Net Interest	R'000	3,403	4,419	-23%
-5%	2,504	2,367	$'000	Taxation	R'000	33,594	33,529	0%
19%	2,723	3,241	$'000	Depreciation and amortisation	R'000	45,988	36,461	26%
29%	5,400	6,954	$'000	Net profit	R'000	98,679	72,306	36%
-15%	4,509	3,855	$'000	Capital Expenditure	R'000	54,696	60,376	-9%
-	-	-	R/$	Ave R/$ rate	R/$	14.19	13.39	6%
60%	12,644	20,220	$'000	Cash Balance	R'000	286,928	177,269	62%
				Unit Cost/Efficiencies				
10%	502	550	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	7,805	6,728	16%
9%	377	410	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	5,814	5,042	15%
10%	526	577	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	8,194	7,043	16%
9%	394	430	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	6,100	5,268	16%
11%	532	590	$/oz	All-in sustaining cost (4E)	R/oz	8,369	7,127	17%
9%	636	692	$/oz	All-in cost (4E)	R/oz	9,819	8,515	15%

The Sylvania cash generating subsidiaries are incorporated in South Africa with the functional currency of these operations being ZAR. Revenues from the sale of Platinum Group Metals ("PGM's") 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 ZAR:USD exchange rate was ZAR14.19:$1 and the closing exchange rate was ZAR14.44:$1.

A. OPERATIONAL OVERVIEW

Health, safety and environment

There were no significant health or environmental incidents during the period, with Lesedi and Millsell achieving seven and four-years Lost Time Injury ("LTI") free respectively. Tweefontein and Doornbosch operations have also remained LTI free for more than six years.

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, have contributed towards the high safety standards and plant conditions.

Operational performance

The Sylvania Dump Operations ("SDO") achieved 34,045 ounces for the period, a marginal improvement on the 33,892 ounces for the comparative period in the prior year. Although lower than planned, this was still a fairly solid performance from most operations under very difficult operational circumstances, especially in the second quarter, which had a direct impact on ounce production.

Cash costs per ounce for the SDO increased by 16% in ZAR terms, primarily as a result of Lesedi's larger contribution of PGM ounces for the full H1 FY2019 period compared to only two months in the H1 of FY2018. Lesedi was acquired by the Group in November 2017 and work continues to bring its cash costs down in line with other operations. However, the unit cost at Lesedi was particularly high during the past period due to low PGM production brought about by water shortages. Additional re-mining cost at Doornbosch related to the re-mining challenges on the current dump. With most of the challenges now resolved and mitigation measures implemented, it is expected that cash costs will improve in line with the forecast increased ounce production in H2 FY2019.

In USD terms, this increase in cash costs was limited to 10% as a result of the weaker ZAR exchange rate compared to the comparative period in the prior year.

A three-year wage agreement, on behalf of the employees, for the Western operations was concluded during the period with the National Union of Mineworkers. This agreement is in line with the industry salary benchmarks and the SDO cost forecasts going forward.

Operational challenges

Although the half-year on half-year PGM production improved marginally, the six-monthly production was lower than planned primarily due to a combination of lower PGM plant feed tons and recovery efficiencies. The Lesedi operation in particular experienced significant downtime during November and December 2018 due to water shortages in the area, resulting in the plant only being able to treat 52% of its planned treatment tonnage for the second quarter. Doornbosch's dump re-mining, where the current dump is reaching its end of life, experienced significant downtime and feed instability that impacted negatively on plant throughput and recovery efficiencies.

Other contributors affecting PGM production include the lower percentage of fresh current arisings feed received from the host mines at both Tweefontein and Millsell during the last quarter, following DMR safety stoppages related to underground incidents external to Sylvania's operations, as well as oil contaminated feed material impacting recoveries during the first quarter at Mooinooi.

Capital Projects

The Project Echo MF2 modules are progressing well with the Millsell and Doornbosch MF2 modules in operation since early 2018 and Mooinooi MF2 module under construction and expected to be commissioned during the last quarter of this financial year.

Doornbosch MF2 performed according to design since commissioning, but Millsell MF2 was performing below design and had some initial challenges related to new fines flotation technology implemented on this plant, which were only resolved with the retrofit and commissioning of new high-intensity flotation mechanisms in the circuit towards the end of 2018. The MF2 plants at both operations are expected to deliver to full potential going forward.

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 which is progressing well. Construction at Tweefontein is expected to begin towards the end of 2019, depending on completion of an infrastructure upgrade by the national power utility to ensure stable and reliable supply to both the host mine and Sylvania's operation. The upgrade by the power utility has commenced and expected to commission by FY2020.

The Lesedi chrome plant project, comprising the dismantling and relocation of the redundant Steelpoort chrome circuit, has commenced and is expected to be completed in the second half of the financial year. This will enable chrome removal ahead of Lesedi's PGM plant, aligned with the standard SDO operating model employed at existing operations in the Group, and will contribute towards higher PGM feed grades and ounce production at the operation.

PGM grade and recovery optimisation initiatives, incorporating proprietary processing modifications, that were identified at Millsell, Doornbosch and Tweefontein operations, were completed towards the end of the period. The process circuit modifications utilise enhanced fine screening technology for more efficient upgrading of PGMs and optimisation post-commissioning is complete for all plants. This will assist in enhancing PGM recoveries towards obtaining planned annual production.

Outlook

Management have taken necessary action and implemented various improvement measures to address the challenges experienced during the first half of the year in order to mitigate their impact and to ensure that planned production targets are met for the remainder of the year. Although the SDO team is continuously looking at ways to compensate for H1 losses during H2, we have revised the current PGM production guidance for the 2019 financial year to between 73,000 and 76,000 ounces from 76,000 to 78,000 ounces. Cash generation and delivering on capital projects also remain key focus areas.

B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS **For the half year ended 31 December 2018**	Notes	**31 December 2018** **$**	31 December 2017 $
Revenue	1	**32,092,210**	**28,179,974**
Cost of sales		**(21,958,523)**	**(19,755,236)**
Gross profit		**10,133,687**	**8,424,738**
Other income		**34,256**	**5,056**
Other expenses	2	**(1,086,176)**	**(855,459)**
Operating profit before net finance income and income tax expense		**9,081,767**	**7,574,335**
Finance income		**423,423**	**469,576**
Finance costs		**(183,625)**	**(139,104)**
Profit before income tax expense		**9,321,565**	**7,904,807**
Income tax expense		**(2,367,469)**	**(2,504,486)**
Net profit for the period		**6,954,096**	**5,400,321**

	Cents	Cents
Profit per share for profit attributable to the ordinary equity holders of the Company:		
Basic earnings per share	**2.43**	**1.88**
Diluted earnings per share	**2.41**	**1.86**

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

The Gross basket price for PGMs for the six months to 31 December 2018 was $1,201/ounce compared to $1,057/ounce for the period ended 31 December 2017. Although the average price of Platinum has dropped, the steady increase in both Palladium and Rhodium prices have had a favourable impact on the basket price.

The Group recorded net revenue of $32.1 million for the six months to December 2018, as a result of the higher basket price. Revenue from by-products increased by $1.4 million compared to the comparative period in the prior year. The Iridium price increased from an average of $969 to $1,452 per ounce in the two respective periods. Ruthenium increased from an average of $98/ounce for the six months to 31 December 2017 to an average of $262/ounce for the six months to 31 December 2018, a 167% improvement.

The cost of sales are the direct and indirect costs of producing the PGM concentrate and amounted to ZAR265.9 million for the reporting period compared to ZAR228.1 million in the six months to 31 December 2017. The inclusion of the full six months of the Lesedi operation acquired in November 2017, at a higher operating cost model, has impacted the total operating costs against the comparative period in the prior year which only included two months for Lesedi. The significant categories of direct costs include salaries and wages of ZAR98.1 million (H1 FY2018: ZAR86.5 million), mining costs of ZAR27.5 million (H1 FY 2018: ZAR21.9 million), engineering and maintenance of ZAR26.0 million (H1 FY2018: ZAR21.7 million), reagents and milling costs of ZAR23.9 million (H1 FY2018: ZAR16.7 million) and electricity of ZAR35.5 million (H1 FY2018: ZAR26.4 million).

The depreciation and amortisation charges were incurred on property plant and equipment at the SDO. The increase in cost from ZAR36.5 million (H1 FY2018) to ZAR46.0 million was due to the commissioning of the Project Echo MF2 modules, the PGM grade and recovery optimisation process projects as well as Sylvania Lesedi forming part of the Group for six months (H1 FY2018: two months).

Group cash costs were ZAR8,194/ounce compared to ZAR7,043/ounce in the corresponding period in the prior year, mainly due to the total operational costs increasing, and the ounces remaining static in comparison with the corresponding prior period. The cost per ounce is expected to be reduced going forward as Project Echo and optimisation project ounces come on stream and continued cost saving initiatives at Lesedi in the second half of the financial year. The all-in sustaining cost ("AISC") for the Group was ZAR8,369/ounce and an all-in cost ("AIC") of ZAR9,819/ounce for the period to 31 December 2018, of which ZAR1,400/ounce is attributable to the capital expenditure on Project Echo and plant optimisation. This compares to the AISC and AIC for 31 December 2017 of ZAR7,127/ounce and ZAR8,515/ounce respectively.

General and administrative costs were $1.0 million for the six months to 31 December 2018. These costs are incurred in USD, GBP and ZAR and relate mainly to share registry costs, advisory and public relations costs, consulting and legal fees and stock exchange costs.

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

Income tax is paid in ZAR on taxable profits generated at the South African operations. Income tax for the six months to 31 December 2018 was ZAR36.0 million compared to ZAR25.8 million for 31 December 2017. Deferred tax movements for the Group relate mainly to the unredeemed capital expenditure and provisions.

CONSOLIDATED STATEMENT OF CASH FLOWS For the half year ended 31 December 2018	Notes	31 December 2018 $	31 December 2017 $
Net cash inflow from operating activities	3	**11,925,688**	7,141,597
Net cash outflow from investing activities	4	**(3,439,432)**	(9,740,912)
Net cash outflow from financing activities	5	**(1,476,214)**	(1,243,466)
Net increase/(decrease) in cash and cash equivalents		**7,010,042**	(3,842,781)
Effect of exchange fluctuations on cash held		**(806,024)**	1,165,703
Cash and cash equivalents beginning of reporting period		**14,016,407**	15,321,117
Cash and cash equivalents, end of reporting period		**20,220,425**	12,644,039

3. Net cash inflow from operating activities includes a net operating cash inflow of $14,081,494, net finance income of $347,985 and taxation paid of $2,503,791.
4. Net cash outflow from investing activities includes payments for property, plant and equipment of $3,740,596, exploration and evaluation assets of $113,933, loan to joint arrangement $195,788, cash inflow for rehabilitation insurance guarantee of $598,112 and cash inflow of $12,773 proceeds on disposal of property, plant and equipment.
5. The net cash outflow from financing activities consists of the repayment of borrowings of $65,311, payments for share transactions of $119,606 and dividends declared and paid of $1,290,254.

Cash is held in USD and ZAR. As at 31 December 2018, the Company's cash and cash equivalents balance was $20.2 million. Cash generated from operations was $11.9 million for the reporting period, which includes an outflow of $1.7 million for working capital changes and $2.5 million paid for income tax. The Company spent $3.9 million on capital expenditure and paid $1.3 million 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. With the majority of the cash generated and held in ZAR, the depreciation of the ZAR against the USD decreased the reported cash balance since the last reporting date of 30 June 2018 by $0.8 million.

The trade and other receivables have been split and invoiced trade receivables and contract assets are shown separately on the face of the Statement of Financial Position in line with the new disclosure requirements of IFRS 15 *Revenue from Contracts with customers*. Contract assets is the sales provision for the concentrate delivered, but not yet invoiced to the refineries.

The Group capital expenditure for the six months to 31 December 2018 was $3.9 million. This spend comprises $2.0 million of Project Echo, $0.5 million on specific production optimisation projects and $1.4 million on stay in business capital.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Notes	31 December 2018 $	31 December 2017 $
Assets			
Non-current assets			
Equity-accounted investees	6	**441,017**	474,418
Other financial assets	7	**-**	1,143,988
Exploration and evaluation assets		**57,050,976**	58,376,482
Property, plant and equipment		**34,762,216**	40,748,694
Deferred tax asset		**320,091**	-
Total non-current assets		**92,574,300**	100,743,582
Current assets			
Cash and cash equivalents	8	**20,220,425**	12,644,039
Trade and other receivables	9	**8,832,139**	23,378,244
Contract assets	10	**14,082,828**	-
Other financial assets	7	**953,502**	-
Inventories	11	**1,777,299**	1,865,263
Current tax asset		**4,670**	219,426
Total current assets		**45,870,863**	38,106,972
Total assets		**138,445,163**	138,850,554

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)	Notes	31 December 2018 $	31 December 2017 $
Equity and liabilities			
Shareholders' equity			
Issued capital	12	**2,897,248**	2,911,337
Reserves	13	**64,972,265**	74,874,672
Retained profits		**46,697,114**	35,437,010
Total equity		**114,566,627**	113,223,019
Non-current liabilities			
Interest-bearing loans and borrowings	14	**190,090**	267,212
Provisions	15	**3,620,057**	3,884,511
Deferred tax liability		**14,265,371**	15,941,435
Total non-current liabilities		**18,075,581**	20,093,158
Current liabilities			
Trade and other payables		**5,623,866**	5,382,368
Interest-bearing loans and borrowings	14	**151,794**	150,828
Current tax liability		**27,358**	1,181
Total current liabilities		**5,803,018**	5,534,377
Total liabilities		**23,878,536**	25,627,535
Total liabilities and shareholders' equity		**138,445,163**	138,850,554

6. Equity-accounted investees consist of a 50% interest in a joint arrangement research and development project, TS Consortium, which operates a pilot pelletiser plant in South Africa.
7. Other financial assets mainly consist of the investment linked to the rehabilitation insurance guarantee and the loan receivable granted to TS Consortium from Sylvania South Africa (Pty) Ltd, a South African subsidiary of the Group.
8. The majority of the cash and cash equivalents are held ZAR and USD. ZAR denominated balances make up $13,975,489 (ZAR 201,271,511) of the total cash and cash equivalents balance.
9. Trade and other receivables consist mainly of amounts invoiced for the sale of PGMs. Refer to note 10.
10. As per IFRS 15 adopted for the financial year starting 1 July 2018, contract assets are separated from trade receivables.
11. Inventory held is stores and consumables for the SDO.
12. The total number of issued ordinary shares at 31 December 2018 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 half year ending 31 December 2018.
13. Reserves include the share premium, 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, treasury share reserve, 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. Mineral Asset Development and opencast mining projects

The Company has continued to upgrade the value of its mineral asset development activities during the period, so as to be able to continue to defend title. However, until an improvement in market conditions occurs, these activities will incur very limited spend.

Grasvally Chrome Project

The Mining Right granted in Q4 FY2018 has been executed and is in the process of being registered in the Mining Titles Office. Under the Mining Right, rehabilitation of the historical mining area has commenced. A consulting firm has been appointed to prepare financial models and are exploring ways to optimise value through the possible sale of the Grasvally resource.

D. CORPORATE ACTIVITIES

Maiden Dividend Approval and Payment

As announced on 28 August 2018, the Directors of Sylvania recommended the payment of a maiden cash dividend of 0.35 pence per Ordinary Share of $0.01 in the Company. The shareholders approved this recommendation at the Company's Annual General Meeting held on 23 November 2018 and the payment of the dividend was made on 30 November 2018.

The revised dividend policy, as referenced in the last annual report, has been uploaded onto the Company website.

Share Buybacks and Cancellation of Shares

During the period and subsequent to the conclusion of the Share Buyback programme which ran from 21 August 2017 to 24 August 2018, the Company announced that it had cancelled the remainder of 892,257 $0.01 Ordinary Shares purchased under the programme, as well as a further adjustment to shares held in treasury of 120,000 ordinary shares.

The Company further agreed to buy back 516,632 shares, held by a person discharging managerial responsibilities (PDMR) as defined by the Market Abuse Regulation, at 16.00 pence per Ordinary Share and these were cancelled immediately.

Accordingly, at the end of the period the Company's issued share capital was 289,724,772 Ordinary Shares, of which a total of 4,209,635 Ordinary Shares were held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania was 285,515,137 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
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand