Condensed Consolidated Interim Financial Statements
for the half year ended
31 December 2019

Contents

Corporate Information

Directors	SA Murray TM McConnachie RA Williams E Carr	
Company Secretary	Conyers Corporate Services (Bermuda) Limited	
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Share Registry	Computershare Services Plc The Pavilions Bridgewater Road Bedminster Down Bristol BS99 7NH United Kingdom	
Auditors	KPMG Inc. KPMG Crescent 85 Empire Road Parktown, 2193 South Africa	
Solicitors	Conyers Dill & Pearman Limited Claredon House 2 Church Street Hamilton HM11 Bermuda	Gowlings WLB 4 More London Riverside London SE1 2AU United Kingdom

Directors' Report

The directors present their report on the consolidated entity (referred to hereafter in this report as the "Group") consisting of Sylvania Platinum Limited ("Sylvania" or the "Company"), its subsidiaries, associates and joint arrangement for the half year ended 31 December 2019. Unless otherwise stated, the financial information contained in this report is presented in US Dollars (USD).

Directors

The names of directors who held office during or since the end of the half year and until the date of the report are noted below. Directors were in office for the full period unless otherwise stated.

SA Murray – *Non-Executive Chairman*
TM McConnachie – *Chief Executive Officer*
RA Williams – *Non-Executive Director*
E Carr – *Non-Executive Director*

Review of Operations and Half Year Financial Results

Sylvania's cash generating subsidiaries are incorporated in South Africa with the functional currency of these operations being South African Rand (ZAR). Revenues from the sale of PGM's are generated in USD and operating costs are incurred in ZAR.

The Group's reporting currency is USD as the parent company is incorporated in Bermuda. Corporate and general and administration costs are incurred in USD, GBP and ZAR.

For the six months under review the average USD:ZAR exchange rate was ZAR14.70:$1 and the closing exchange rate at 31 December 2019 was ZAR14.04:$1.

Operational performance

The Sylvania Dump Operations (SDO) achieved a new half year record of 40,003 ounces for the first half of the 2020 financial year.

PGM plant feed tons remained stable in comparison to HY1 FY2019 however PGM plant feed grade decreased 3%. Fortunately, PGM plant recovery increased 20%, resulting in the higher ounce production.

The significant improvement in the PGM recovery efficiency can be attributed to a combination of process improvements that included the optimisation of the Project Echo MF2 modules commissioned to date, especially the Mooinooi MF2 circuit that was commissioned during Q4 FY2019. Improved process efficiencies following the commissioning of the new milling and chrome beneficiation circuit, and higher flotation mass pull philosophy at some of the operations also improved recoveries. Steady-state PGM recovery efficiency is planned at approximately 52% to 53% 4E going forward, based on current circuit configurations, ore feed blend, and current mass pull philosophy to optimise concentrate quality and payability.

Cash costs per ounce for the SDO decreased marginally in ZAR terms and 4% in USD terms, which is attributable to higher PGM ounce production and maintaining tight costs controls and planning at the operations.

Although the half-year on half-year PGM production improved 18%, the production was not without its challenges particularly relating to water constraints and power supply challenges in South Africa.

Water supply constraints to operations has become an increased focus for the Company despite some reprieve experienced during December 2019 with intermittent rainfall. Tweefontein and Lesedi operations are most affected. Additional trial boreholes were drilled at Lesedi during the first quarter, in consultation with water and environmental experts, which proved a successful intervention to assist the reduction of overall water losses in tailings. Management has therefore taken the decision to implement similar measures at Tweefontein during the next period to assist in alleviating production measures associated with any shortage of water in the future.

A further area of focus for the Group is the impact of load-shedding. Power cuts due to maintenance and power interruptions associated with frequent trips from the utility provider have led to downtime at the operations and consequential chokes in the processing plants. The Group continues to investigate and evaluate alternative long-term solutions to help mitigate this impact.

Directors' Report (continued)

Recent communication of potential retrenchments at some of the host mines due to the depressed chrome market, has necessitated the review of the Group's feed strategy in terms of alternative feed sources to compensate for the potential loss of any current arisings or Run of Mine (RoM) material to plants. The host mine is still in the 90-day consultation period with their unions and therefore the exact impact on host mines will only be confirmed in due course. However, flexibility between current arisings and dump material at operations will enable effective management of the potential change in the ratio of feed sources to minimise or prevent the possible impact of the host mines downsizing.

Management continues to focus on improving communication and to engage with mandated and recognised forums from neighbouring communities in order to identify potential commercial opportunities and to manage expectations regarding employment and procurement spend. The relationship with these forums is critical, especially when assistance is needed to manage community members that threaten to interrupt operations, as various neighbouring mines have experienced.

Capital projects
Management and operations teams undertook post-commissioning evaluation of PGM grade and recovery optimisation projects, incorporating proprietary modifications at Millsell, Doornbosch and Tweefontein, and identified an opportunity to roll this circuit modification out to the Mooinooi and Lannex plants in order to improve the upgrading and recovery of PGMs.

Commissioning of the new Lannex mill, as part of the Lannex plant life-extension project initiated in 2019, is scheduled for HY2 FY2020, which will enable the plant to improve processing efficiencies and profitability based on the current feed sources and further enable the plant to accommodate alternative coarser feed sources, such as RoM fines from underground or open cast operations. This will contribute to extend the life of this operation.

The majority of the capital spend incurred during the half year to 31 December 2019 was stay-in-business capital on the tailings storage facilities and Lannex life extension project and optimisation projects.

The Project Echo MF2 module at Tweefontein is still delayed due to the constraints on the South African national power utility's electricity supply infrastructure to the Tweefontein mining complex. The upgrade by the power utility has commenced and is currently in progress, but based on the latest update from the national power utility in terms of their scheduled completion, it is now envisaged that Tweefontein's MF2 module will only be commissioned towards the end of 2021.

In order to mitigate the further delay at Tweefontein and based on resources and potential at Lesedi, investigations are currently in progress to evaluate the potential of a new MF2 circuit at Lesedi that could be executed before Tweefontein's power has been addressed.

The progressive research and development of the new chrome/coal pelletising joint operation project is advancing with the view to adding value to beneficiated chrome fines fed to smelters. The upside for both Sylvania and the host mines are not yet fully quantified but could be substantial.

Financial performance

Revenue
The Gross basket price for PGMs for the six months to 31 December 2019 was $1,830/ounce compared to $1,201/ounce for the period ended 31 December 2018. The Group recorded revenue of $59.0 million for the six months to 31 December 2019, as a result of the higher basket price and increased ounce production. The increase of Platinum, Palladium and Rhodium had the largest impact on the basket price. The average Platinum price increased 12% from $817 to $915/oz, Palladium increased 78% from $1,040 to $1,847/oz and Rhodium increased 138% from $2,394 to $5,702/oz from 31 December 2018 to 31 December 2019. Coupled with the 18% increase in PGM ounces, this translated into an 84% increase in revenue half-year on half-year.

Directors' Report (continued)

Revenue split	31 December 2019	31 December 2018
	$'000	$'000
Revenue on sales (4E)[1]	50,960	26,516
Revenue (by products)[2]	3,376	3,020
Sales adjustments[3]	4,697	2,557
Revenue	59,032	32,093

1 Sales revenue from Platinum, Palladium, Rhodium and Gold.
2 Sales revenue from other metals in the concentrate produce 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.

Cost of sales

The cost of sales represents the direct and indirect costs of producing the PGM concentrate and amounted to ZAR313.6 million for the reporting period compared to ZAR265.9 million in the six months to 31 December 2018. The cost of sales includes ZAR49.4 million depreciation charge on plant and equipment (HY1 FY2019: ZAR46.0 million) with the other main cost contributors being salaries and wages of ZAR118.0 million (HY1 FY2019: ZAR98.1 million), mining costs of ZAR35.6 million (HY1 FY2019: ZAR27.5 million), reagents and milling costs of ZAR24.6 million (HY1 FY2019: ZAR23.9 million), equipment hire of ZAR10.7 million (HY1 FY2019: ZAR5.1 million), concentrate transport of ZAR11.2 million (HY1 FY2019: ZAR8.3 million) and electricity of ZAR43.2 million (H1 FY2019: ZAR35.5 million).

Cash costs per ounce for the Group were ZAR8,140/ounce compared to ZAR8,194/ounce in the previous corresponding period. The all-in sustaining cost (AISC) for the Group amounted to ZAR8,356/ounce and an all-in cost (AIC) of ZAR9,242/ounce for the period to 31 December 2019.This compares to the AISC and AIC for 31 December 2018 of ZAR8,369/ounce and ZAR9,819/ounce respectively.

Other expenses

Other expenses comprise mainly general and administrative costs of $1.2 million for the six months. 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.

Finance income and finance costs

Interest is earned on surplus cash invested in South Africa at an average interest rate of 7% per annum. Interest is paid on instalment sale agreements for the purchase of movable plant and vehicles.

Mining and income tax

Income tax is paid in SA Rand on taxable profits generated at the South African operations. The corporate income tax rate is 28%. Income tax movement for the six months to 31 December 2019 is ZAR146.2 million compared to ZAR36.0 million for 31 December 2018. Deferred tax movements for the Group relate mainly to unredeemed capital expenditure and provisions.

Cashflow

Cash is held in USD and ZAR. As at 31 December 2019, the Company's cash and cash equivalents balance was $33.8 million. Cash generated from operations was $19.8 million for the reporting period, which includes an outflow of $10.9 million for working capital changes due to an increase in debtors, resulting from the timing between ounce delivery and invoicing of four months, and $6.8 million paid in provisional income tax. The Company spent $3.0 million on capital expenditure comprising of $1.7 million on specific optimisation projects and $1.3 million on stay in business capital. In November 2019, $2.9 million was paid to Shareholders as a dividend and $2.2 million was spent on share buybacks. With the strengthening of the ZAR against the USD the reported cash balance increased from the last reporting date of 30 June 2019 by $0.6 million due to exchange rate fluctuations. It should be noted that the Group holds a large portion of cash in ZAR and a strengthening ZAR:USD exchange rate will have a favourable impact on the Group cash balance, but a weakening of the ZAR against the USD will have the opposite impact.

Directors’ Report (continued)

Health, safety and environment
During the period there were no significant occupational health or environmental incidents reported, but in terms of safety, the SDO did experience one lost time injury (LTI) where an operator suffered a leg injury at Lesedi, and unfortunately the operation lost its record of being LTI-free for more than eight years.

Safety records at most other operations remain solid and Tweefontein and Doornbosch both remain LTI-free for more than seven years, while Millsell and Lannex are LTI-free for five years.

The Group continues to focus 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 plant conditions at the respective operations. A new safety campaign was launched in December 2019 at both the Eastern and Western operations, which has assisted in further enhancing the culture of a safe working environment.

Mineral Asset Development of Opencast Mining Projects
It is important to note that all historic mining exploration projects have thus far indicated commercially viable resources based on historical development models, whether they are to be developed by the Group or sold. These exploration assets have also all been successfully converted to potential mining development assets through the development thereof into mining rights.

The Group assesses the value of its mineral asset development projects on a regular and consistent basis, but at this stage there is no scope for immediate and significant further capital investment into these projects. The Group continues to evaluate and update the models on the projects and once consensus is reached that the PGM price windfall is here to stay, Sylvania will reassess the viability of implementing and developing the projects in accordance with the Group’s investment criteria for risk and opportunity. All of these mineral asset development projects are currently still considered to be viable and could also help to diversify the Group’s business activities in the near to medium term.

Grasvally Chrome Mining Opportunity
Currently, there is very little additional information to report on the conditional cash sale of Grasvally Chrome Mine (Pty) Ltd to Forward Africa Mining (Pty) Ltd. The parties are presently still within the eight-month period from the date of acceptance of the offer to fulfilment of the standard conditions’ precedent. The Company has applied to the DMR for a 12-month extension to the commencement date for mining operations. There is no reason to believe that this extension will not be granted in the light of the current desperate market conditions for Chrome. The Company is also in consultation with the DMR to amend the Social and Labour Plan (SLP) forming part of the Mining Right for a revised Local Economic Development (LED) project that will be of immediate benefit to the nearby communities. Any change or development in the status of the sale or any other important aspect of the project will be communicated without delay to shareholders.

Volspruit, Hacra and Pan Palladium PGM and Base Metal Mining Opportunities (Northern Limb Projects)
All prospecting rights for these PGM and base metal rich mineral asset development projects have been converted to mining rights, which remain valid for at least 20 years. The Company has applied to the DMR for an extension of 12 months to commence with mining operations on all projects.

The Company is also in consultation with the DMR for amendment of the SLP’s forming part of the Mining Rights to include revised LED projects that will immediately benefit the communities in the mining area. The fast tracking of the LED projects is in line with government’s initiative to add value to communities nearby to mining development projects.

The recent improvement in the PGM basket price has provided an opportunity for the review of the Volspruit project feasibility. Certain of the key permitting requirements for the development of the Volspruit project still have to be met, and the Company is busy with further investment towards obtaining the outstanding permits, which include a Waste and Water Use license for mining and on-site processing of the ore. Representing the best potential return on investment and unlocking the technology and beneficiation stages that are critical to the viable development of the Hacra and Pan Palladium (PPD) mining projects, only the Volspruit project is currently being reviewed. A review of the Hacra and PPD projects will be done to determine the viability of these assets for development.

Directors' Report (continued)

Corporate activities

Payment of Dividend

The Board declared a final dividend of $0.01 (0.78 pence) per ordinary share on 2 September 2019 with a record date of 18 October 2019. Dividends were converted to GBP at the exchange rate on 18 October 2019 and paid on 29 November 2019.

Share Buybacks and Cancellation of Shares

During the period the Company bought back 3,000,000 shares from the market, as well as 1,175,848 shares from employees under the Share Buyback Programme, all to be kept in Treasury.

275 000 shares were issued to the directors of the Company and 1,000,000 shares were issued to a former director following the exercise of share options under the Company's Share Option Plan (the Plan). The plan was cancelled in December 2017 and these were the last outstanding options under the plan.

Accordingly, at the end of the period the Company's issued share capital is 289,724,772 Ordinary Shares, of which a total of 7,110,483 are held in Treasury. The total number of Ordinary Shares with voting rights is 282,614,289.

Outlook

The corrective action and implementation of various improvement measures to address challenges experienced during the previous financial year are now showing results. Management and the Board remain confident that the operations should achieve the previously announced guidance for production of 74,000 to 76,000 ounces. Whilst the results for HY1 are excellent, the Board is mindful of the potential challenges ahead and have therefore decided not to increase guidance until further clarity is obtained.

T M McConnachie
Chief Executive Officer
14 February 2020

Directors' Declaration

In accordance with a resolution of the Directors of Sylvania Platinum Limited, I state that:

In the opinion of the Directors:

a) the condensed consolidated interim financial statements and notes to these financial statements have been prepared and presented in accordance with IAS 34, Interim Financial Reporting.

b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

T M McConnachie
Chief Executive Officer
14 February 2020

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Independent auditor's review report on interim financial statements

To the shareholders of Sylvania Platinum Limited

We have reviewed the condensed consolidated interim financial statements of Sylvania Platinum Limited contained in the accompanying interim report, which comprise of the condensed consolidated statement of financial position at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six month period then ended, and notes to the condensed consolidated financial statements as set out on pages 11 to 28.

Directors' responsibility for the interim financial statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, IAS 34 *Interim Financial Reporting.*

Auditor's responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Sylvania Platinum Limited for the six months ended 31 December 2019 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, IAS 34 *Interim Financial Reporting.*

KPMG Inc.

Per Nick van Niekerk
Chartered Accountant (SA)
Registered Auditor
Director
17 February 2020

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended

	Note	**31 December 2019** **$** **Reviewed**	31 December 2018 $ Reviewed
Revenue		**59,032,353**	32,092,210
Cost of sales		**(24,702,004)**	(21,958,523)
Gross profit		**34,330,349**	10,133,687
Other income		**34,916**	34,256
Other expenses		**(1,149,341)**	(1,086,204)*
Operating profit before net finance income and income tax expense		**33,215,924**	9,081,739
Finance income		**697,509**	423,423
Finance costs		**(253,239)**	(191,337)*
Profit before income tax expense	7	**33,660,194**	9,313,825
Income tax expense		**(9,751,668)**	(2,367,469)
Net profit for the period		**23,908,526**	6,946,356
Other comprehensive income			
Items that are or may be reclassified subsequently to profit and loss:			
Foreign operations – foreign currency translation differences		**1,328,828**	(3,109,160)
Total other comprehensive income/(loss) for the period (net of tax)		**1,328,828**	(3,109,160)
Total comprehensive income for the period		**25,237,354**	3,837,196
Earnings per share attributable to the ordinary equity holders of the Company:		**Cents**	Cents
Basic earnings per share		**8.42**	2.43
Diluted earnings per share		**8.22**	2.41

The notes on pages 16 to 28 form an integral part of these condensed consolidated interim financial statements.

*Re-classified, refer note 5 (i).

Condensed Consolidated Statement of Financial Position at

	Note	31 December 2019 $ Reviewed	30 June 2019 $ Audited
ASSETS			
Non-current assets			
Other financial assets	8	**634,713**	556,895
Exploration and evaluation assets	9	**53,502,709**	53,405,798
Property, plant and equipment	10	**37,849,839**	37,676,939
Deferred tax asset		**1,734,022**	1,813,237
Total non-current assets		**93,721,283**	93,452,869
Current assets			
Cash and cash equivalents		**33,817,199**	21,797,141
Trade and other receivables		**13,827,764**	7,799,312
Contract assets		**28,419,656**	23,275,665
Inventories		**2,928,274**	1,827,399
Current tax receivable		**3,753**	279,620
Assets held for sale		**4,247,981**	4,163,292
Total current assets		**83,244,627**	59,142,429
Total assets		**176,965,910**	152,595,298
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	11	**2,897,248**	2,897,248
Reserves		**66,253,293**	66,718,821
Retained earnings		**78,997,050**	57,946,509
Total equity		**148,147,591**	127,562,578
Non-current liabilities			
Borrowings		**437,492**	184,390
Provisions		**3,399,772**	3,481,232
Deferred tax liability		**14,216,353**	14,461,024
Total non-current liabilities		**18,053,617**	18,126,646
Current liabilities			
Trade and other payables		**7,605,435**	6,715,787
Borrowings		**178,587**	187,980
Current tax liability		**2,978,949**	980
Liabilities directly associated with assets held for sale		**1,731**	1,327
Total current liabilities		**10,764,702**	6,906,074
Total liabilities		**28,818,319**	25,032,720
Total liabilities and shareholders' equity		**176,965,910**	152,595,298

The notes on pages 16 to 28 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half year ended

Reviewed	Issued capital $	Share premium reserve $	Retained earnings $	Reserve for own shares $	Share based payment reserve $	Foreign currency translation reserve $	Non-controlling interest reserve $	Equity reserve $	**Total equity** **$**
Balance at 1 July 2019	**2,897,248**	**174,936,618**	**57,946,509**	**(1,046,409)**	**3,872,944**	**(41,523,826)**	**(39,779,293)**	**(29,741,213)**	**127,562,578**
Profit for the period	-	-	23,908,526	-	-	-	-	-	23,908,526
Other comprehensive income	-	-	-	-	-	1,328,828	-	-	1,328,828
Total comprehensive income for the period	**-**	**-**	**23,908,526**	**-**	**-**	**1,328,828**	**-**	**-**	**25,237,354**
Share transactions									
- Treasury shares acquired	-	-	-	(2,165,492)	-	-	-	-	(2,165,492)
- Share-based payments	-	-	-	-	234,198	-	-	-	234,198
- Shares issued	-	-	-	618,915	(481,977)	-	-	-	136,938
Dividends declared and paid	-	-	(2,857,985)	-	-	-	-	-	(2,857,985)
Balance at 31 December 2019	**2,897,248**	**174,936,618**	**78,997,050**	**(2,592,986)**	**3,625,165**	**(40,194,998)**	**(39,779,293)**	**(29,741,213)**	**148,147,591**

The notes on pages 16 to 28 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity (continued)
for the half year ended

Audited	Issued capital $	Share premium Reserve $	Retained earnings $	Reserve for own shares $	Share based payment reserve $	Foreign currency translation reserve $	Non-controlling interest reserve $	Equity reserve $	**Total equity $**
Balance at 1 July 2018	**2,911,337**	**175,137,088**	**41,025,586**	**(1,141,362)**	**3,567,504**	**(39,989,339)**	**(39,779,293)**	**(29,741,213)**	**111,990,308**
Profit for the year	-	-	18,203,491	-	-	-	-	-	18,203,491
Other comprehensive loss	-	-	-	-	-	(1,534,487)	-	-	(1,534,487)
Total comprehensive profit for the year	**-**	**-**	**18,203,491**	**-**	**-**	**(1,534,487)**	**-**	**-**	**16,669,004**
Share transactions									
- Treasury shares acquired	-	-	-	(119,606)	-	-	-	-	(119,606)
- Share-based payments	-	-	-	-	305,440	-	-	-	305,440
- Shares cancelled	(14,089)	(200,470)	-	214,559	-	-	-	-	-
Dividends declared	-	-	(1,282,568)	-	-	-	-	-	(1,282,568)
Balance at 30 June 2019	**2,897,248**	**174,936,618**	**57,946,509**	**(1,046,409)**	**3,872,944**	**(41,523,826)**	**(39,779,293)**	**(29,741,213)**	**127,562,578**

The notes on pages 16 to 28 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows
for the half year ended

	31 December 2019	31 December 2018
	$	$
	Reviewed	Reviewed
Cash flows from operating activities		
Receipts from customers	**48,600,421**	33,870,458
Payments to suppliers and employees	**(22,619,632)**	(19,788,964)
Finance income	**662,737**	396,305
Finance costs	**(28,479)**	(48,320)
Taxation paid	**(6,840,155)**	(2,503,791)
Net cash inflow from operating activities	**19,774,892**	11,925,688
Cash flows from investing activities		
Payment for rehabilitation insurance guarantee	**-**	(93,896)
Refund received for rehabilitation insurance guarantee	**-**	692,008
Proceeds from disposal of property, plant and equipment	**68**	12,773
Purchase of property, plant and equipment	**(2,993,020)**	(3,740,596)
Payments for exploration and evaluation expenses	**(117,119)**	(113,933)
Payments of loan to TS Consortium	**(107,843)**	(195,788)
Cash from consolidation of Joint Operation	**-**	26,791*
Net cash outflow from investing activities	**(3,217,914)**	(3,412,641)
Cash flows from financing activities		
Repayment of borrowings	**(114,439)**	(66,354)
Purchase of treasury shares	**(2,165,492)**	(119,606)
Dividends paid	**(2,853,641)**	(1,290,254)
Net cash outflow from financing activities	**(5,133,572)**	(1,476,214)
Net increase in cash and cash equivalents	**11,423,406**	7,036,833
Effect of exchange fluctuations on cash held	**596,652**	(806,024)
Cash and cash equivalents at the beginning of reporting period	**21,797,141**	14,016,407
Cash and cash equivalents at the end of the reporting period	**33,817,199**	20,247,216

The notes on pages 16 to 28 form an integral part of these condensed consolidated interim financial statements.

*Re-classified, refer note 5 (i).

Notes to the Condensed Consolidated Financial Statements

1. Reporting entity

Sylvania Platinum Limited ("Sylvania" or the "Company") is a limited company incorporated and domiciled in Bermuda whose shares are publicly traded on the Alternative Investment Market ("AIM") of the London Stock Exchange. These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 31 December 2019 comprise the Company, its subsidiaries and joint arrangement (together referred to as "the Group").

The principal activity of the Group during the financial period was mineral retreatment projects and investment in mineral exploration. Operational focus during the financial period was concentrated on the retreatment plants.

2. Basis of accounting

The interim financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and as a minimum contain information required by IAS34 *Interim Financial Reporting* and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2019 ("last annual financial statements"). It is also recommended that the interim financial statements be considered together with any public announcements made by the Company during the six months ended 31 December 2019 in accordance with the Group's continuous disclosure obligations.

The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements except for the adoption of IFRS 16 *Leases.* The impact of IFRS 16 is described in note 5 (ii).

The interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

For the purpose of preparing the half year financial statements, the half year has been treated as a discrete reporting period.

3. Functional and presentation currency

The interim financial statements are presented in US dollars which is the Company's functional currency. All amounts have been rounded to the nearest US dollar, unless otherwise indicated.

4. Significant accounting judgements, estimates and assumptions

In preparing these interim financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Notes to the Condensed Consolidated Financial Statements (continued)

4. Significant accounting judgements, estimates and assumptions (continued)

Key assumptions used in the assessment of impairment of assets
The recoverable amounts of the Group's retreatment plants have been based on cash flow projections as at 31 December 2019. The internal financial model is based on the known and confirmed resources for each plant.

The calculation of fair value less cost to sell is sensitive to changes in the available resources, discount rates, commodity price and operating costs. Changes in key assumptions could cause the carrying value of assets to exceed their recoverable amounts.

Resources – The resources for each plant, including the PGM grade and expected recoveries that have been modelled are based on extensive test work, sampling and surveying. Where the useful life of a plant is possibly longer than the material currently available to be processed, alternative feed sources have been considered and the likelihood of these materialising assessed by management.

Discount rate – The discount rate (real rate) reflects management's estimate of the time value of money and the risk associated with the plants. A range between 10% and 12.5% was used for the pre-tax discounted rate (2019:10% and 12.5%).

Commodity price – The Group has used forecast basket prices obtained from reputable publications and these range for years from 2020 – 2024 between $1,624 and $1,311/oz (2019: $1,266 and $1,317/oz).

Operating costs – Operating costs are calculated on a ZAR/ton basis, known contractor rates and planned labour.

Exchange rates – Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discount cash flow model ranges for years from 2020 – 2024 from 14.68 ZAR/$1 to 15.85 ZAR/$1 (2019: 13.99 ZAR/$1 to 14.34 ZAR/$1).

The exploration and evaluation assets were considered for impairment under IFRS 6 *Exploration for and Evaluation of Mineral Resources*. There were no indicators of impairment.

5. Changes in significant accounting policies

The details of the changes in accounting policies are described below.

The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 30 June 2020.

(i) Joint operations

A joint arrangement is classified as a joint operation, when the jointly controlling parties, known as the 'joint operators', have rights to the assets and obligations for the liabilities relating to the arrangement.

TS Consortium is an unincorporated entity and were initially classified as a joint venture. It has been re-classified as a joint operation as it is not a separate vehicle and does not have legal form.

The accounting for TS Consortium changed from Equity accounting under Joint Ventures, where the investors' portion of all of the assets, liabilities, income and expenses are recognised as one line, to accounting for all of the assets, liabilities, income and expenses on a partner contribution basis according to accounting for Joint Operations.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Changes in accounting policies (continued)

(i) Joint Operations (continued)

The effect of the change in the accounting policy had no significant material impact on comparative information and therefore the re-statement has not been disclosed in a separate note.

ii) New standards

The Group has initially adopted IFRS 16 *Leases* from 1 July 2019. A number of other new standards are also effective from 1 July 2019 but they do not have a material effect on the Group's financial statements.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

The Company has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019. Accordingly, the comparative information presented for 2019 has not been restated -i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

A. Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under *IFRIC 4 Determining Whether an Arrangement contains a Lease.* The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

B. As a lessee

The Group leases office premises, IT equipment and motor vehicles.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities.

The Group has elected not to recognise right-of-use assets and lease liabilities where these leases are for low-value assets (IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets in property, plant and equipment, in the same line item as it presents underlying assets of the same nature that it owns.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Changes in accounting policies (continued)

The carrying amounts of right-of-use assets are as per below.

	Property $	Total $
Balance at 1 July 2019	**257,077**	257,077
Balance at 31 December 2019	**217,991**	217,991

The Group presents lease liabilities in 'Borrowings' in the statement of financial position.

i. Accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

ii. Transition

Previously, the Group classified office premises leases as operating leases under IAS 17. The lease is for five years. There is no renewal option in the lease contract.

At transition, for the lease classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 July 2019. The right-of-use assets were measured an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases for which the underlying asset is of low value when it is new.

The Group leases a number of motor vehicles. These leases were classified as finance leases under IAS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 July 2019 were determined at the carrying amount of the lease asset and lease liability under IAS 17 immediately before that date.

C. As a lessor

The Group leases out a portion of property, owned by Zoetveld Properties (Pty) Ltd, a wholly owned subsidiary, to a local farmer. The Group has classified this lease as an operating lease.

The accounting policies applicable to the Group as a lessor are not different from those under IAS 17. The Group is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Changes in accounting policies (continued)

D. Impacts on financial statements

On transition to IFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities. The impact on transition is summarised below.

	1 July 2019 $
Right-of-use asset presented in property, plant and equipment	257,077
Lease liabilities	257,077

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 July 2019. The rate applied was 10.25%.

	1 July 2019 $
Operating lease commitment at 30 June 2019 as disclosed in the Group's consolidated financial statements	349,358
Discounted using the incremental borrowing rate at 1 July 2019	257,077
Finance lease liabilities recognised as at 30 June 2019 (carrying value of $428,528)	371,891
Recognition exemption for leases with low values	49,330
Lease liabilities recognised at 1 July 2019	**678,298**

6. New standards and interpretations not yet effective

Future accounting standards

In addition to those reported in the previous consolidated annual financial statements as at and for the year ended 30 June 2019, certain IFRSs and IFRICs have recently been issued or amended but are not yet effective. These amendments and new standards have been assessed by the Group, it will have no material impact on the annual periods beginning after 1 July 2019.

Notes to the Condensed Consolidated Financial Statements (continued)

7. Profit before income tax expense

	Half year ended 31 December 2019 $	Half year ended 31 December 2018 $
The following income and expense items are relevant in explaining the financial performance for the half year:		
Share based payment expense	**371,137**	133,557
Depreciation – property, plant and equipment	**3,434,340**	3,240,893

8. Other financial assets

	As at 31 December 2019 $	As at 30 June 2019 $
Loans receivable	**634,713**	556,895
Balance at the end of period/ year	**634,713**	556,895
Non-current assets	**634,713**	556,895

Loans receivable consists of a loan granted to TS Consortium by Sylvania South Africa (Pty) Ltd, a South African subsidiary of the Group.

The loan is unsecured, bears interest at 7% per annum and is repayable on demand.

9. Exploration and evaluation assets

	As at 31 December 2019 $	As at 30 June 2019 $
Costs carried forward in respect of areas of interest in the following phase:		
Exploration and evaluation phase – at cost		
Balance at the beginning of period/ year	**53,405,798**	57,397,256
Foreign currency movements	**41,928**	(256,737)
Direct expenditure capitalised for the period/ year	**117,119**	253,430
Assets held for sale	**(62,136)**	(3,988,151)
Balance at the end of period/ year	**53,502,709**	53,405,798

Ultimate recovery of exploration and evaluation expenditure carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively, by sale of the respective areas.

Notes to the Condensed Consolidated Financial Statements (continued)

10. Property, plant and equipment

	Property	Mining property	Construction in progress	Plant	Equipment	Leasehold improvements	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Total
	$	$	$	$	$	$	$	$	$	$	$
31 December 2019											
At 1 July 2019											
Cost	3,063,796	2,323,263	4,193,099	78,193,987	784,159	42,489	560,176	109,383	117,358	1,017,695	90,405,405
Accumulated depreciation	(106,938)	(1,975,977)	-	(48,845,895)	(580,794)	(20,951)	(445,210)	(92,842)	(91,005)	(568,854)	(52,728,466)
Carrying value	2,956,858	347,286	4,193,099	29,348,092	203,365	21,538	114,966	16,541	26,353	448,841	37,676,939
Period ended 31 December 2019											
Opening carrying value	2,956,858	347,286	4,193,099	29,348,092	203,365	21,538	114,966	16,541	26,353	448,841	37,676,939
Exchange differences	26,225	(3,070)	50,884	131,149	(315)	115	623	110	792	3,888	210,401
Additions	3,001	-	564,194	2,439,443	-	2,073	29,844	6,171	18,839	113,904	3,177,469
Right-of-use asset	247,262	-	-	-	-	-	-	-	-	-	247,262
Disposals	-	-	-	(14,417)	-	-	-	-	-	(13,475)	(27,892)
Depreciation charge	(48,119)	(107,328)	-	(3,132,286)	(31,237)	(2,219)	(30,438)	(5,830)	(5,151)	(71,732)	(3,434,340)
Carrying value	3,185,227	236,888	4,808,177	28,771,981	171,813	21,507	114,995	16,992	40,833	481,426	37,849,839
At 31 December 2019											
Cost	3,340,284	2,320,193	4,808,177	80,718,868	783,844	44,677	590,643	115,664	136,989	1,100,335	93,959,674
Accumulated depreciation	(155,057)	(2,083,305)	-	(51,946,887)	(612,031)	(23,170)	(475,648)	(98,672)	(96,156)	(618,909)	(56,109,835)
Carrying value	3,185,227	236,888	4,808,177	28,771,981	171,813	21,507	114,995	16,992	40,833	481,426	37,849,839

Notes to the Condensed Consolidated Financial Statements (continued)

10. Property, plant and equipment (continued)

	Property	Mining property	Construction in progress	Plant	Equipment	Leasehold improve-ments	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Total
	$	$	$	$	$	$	$	$	$	$	$
30 June 2019											
At 1 July 2018											
Cost	3,122,668	2,385,550	7,207,543	67,934,702	723,685	21,633	470,206	104,439	110,512	835,065	82,916,003
Accumulated depreciation	(90,442)	(1,799,499)	-	(42,817,350)	(534,071)	(21,141)	(411,588)	(85,869)	(85,495)	(493,555)	(46,339,010)
Carrying value	3,032,226	586,051	7,207,543	25,117,352	189,614	492	58,618	18,570	25,017	341,510	36,576,993
Year ended 30 June 2019											
Opening carrying value	3,032,226	586,051	7,207,543	25,117,352	189,614	492	58,618	18,570	25,017	341,510	36,576,993
Exchange differences	(79,151)	(16,498)	(206,361)	(628,732)	(4,764)	100	(1,221)	(493)	(643)	(8,294)	(946,057)
Additions	22,540	-	2,309,914	5,928,295	108,004	21,307	106,095	7,630	9,594	245,238	8,758,617
Re-classification	-	-	(5,117,997)	4,966,617	-	-	(1,449)	-	1,449	-	(151,380)
Disposals	-	-	-	(426)	-	-	(819)	-	-	-	(1,245)
Assets held for sale	-	-	-	(2,218)	(16,208)	-	-	-	-	-	(18,426)
Depreciation charge	(18,757)	(222,267)	-	(6,032,796)	(73,281)	(361)	(46,258)	(9,166)	(9,064)	(129,613)	(6,541,563)
Carrying value	2,956,858	347,286	4,193,099	29,348,092	203,365	21,538	114,966	16,541	26,353	448,841	37,675,939
At 30 June 2019											
Cost	3,063,796	2,323,263	4,193,099	78,193,987	784,159	42,489	560,176	109,383	117,358	1,017,695	90,405,405
Accumulated depreciation	(106,938)	(1,975,977)	-	(48,845,895)	(580,794)	(20,951)	(445,210)	(92,842)	(91,005)	(568,854)	(52,728,466)
Carrying value	2,956,858	347,286	4,193,099	29,348,092	203,365	21,538	114,966	16,541	26,353	448,841	37,676,939

Notes to the Condensed Consolidated Financial Statements (continued)

11. Issued capital

	As at 31 December 2019 $	As at 30 June 2019 $
Ordinary shares with a par value of $0.01	**2,897,248**	2,897,248

	As at 31 December 2019 Number	As at 30 June 2019 Number	**As at 31 December 2019 $**	As at 30 June 2019 $
Movements in ordinary shares on issue				
At start of period/ year	**289,724,772**	291,133,661	**2,897,248**	2,911,337
Cancellation of shares	**-**	(1,408,889)	**-**	(14,089)
At end of the period/year	**289,724,772**	289,724,772	**2,897,248**	2,897,248

Dividend

The Board declared a final dividend of 0.01 US cents per ordinary share on 2 September 2019. The record date for dividends was close of business on 18 October 2019. Dividends were converted to GBP at the exchange rate on 18 October 2019 and was paid on 29 November 2019.

Shares held in treasury

The following ordinary shares in Sylvania Platinum Limited were repurchased during the period. The shares are being held in treasury and it is intended to use these treasury shares for future allocations of shares to staff as part of the Company deferred share plan.

Date	Number of shares
Opening balance at 1 July 2019	**4,209,635**
Shares purchased	**4,175,848**
Issue of shares to directors	**(275,000)**
Exercise of share options	**(1,000,000)**
Closing balance at 31 December 2019	**7,110,483**

On 30 September 2019, the company issued 1,000,000 shares to a former director following the exercise of share options under the Company's Share Option Plan ("the Plan"). The plan was cancelled in December 2017 and there are no further options outstanding under the plan.

At 31 December 2019, the Company's issued share capital amounted to 289,724,772 Ordinary Shares, of which a total of 7,110,483 are held in Treasury. The total number of Ordinary Shares with voting rights is 282,614,289.

Notes to the Condensed Consolidated Financial Statements (continued)

12. Segment reporting

Segment information
For management purposes the chief operating decision maker, being the Board of Directors of Sylvania Platinum Limited, reports its results in the following segments:

- Sylvania Dump Operations (SDO) which includes the six operational plants;
- an open cast mining project and a Northern Limb project, which are both currently in the exploration phase.

Decision making by the Board is based by evaluating the operating plants as a group. Segment performance is evaluated on PGM ounce production and operating costs.

The following items are not allocated to any segment as they are not considered to be part of the core operations of any segment:

- finance income;
- finance costs; and
- unallocated expenses.

The following tables present revenue and profit information and certain asset and liability information regarding reportable segments for the periods ended 31 December 2019 and the year ended 30 June 2019.

Notes to the Condensed Consolidated Financial Statements (continued)

12. Segment reporting (continued)

	Reportable segments			
	SDO $	Exploration projects $	All other segments $	Consolidated $
31 December 2019				
Segment assets	102,973,093	60,813,845	13,178,972	176,965,910
Capital expenditure*	32,443,165	56,459,160	2,450,223(a)	91,352,548
Other assets	70,529,928**	4,354,685	10,728,749(b)	85,613,362
Segment liabilities	13,649,282	12,477,342	2,691,695(c)	28,818,319
Segment revenue	59,032,353	-	697,509	59,729,862
Net profit for the period after tax	24,674,404	-	(765,878)(d)	23,908,526
Included within the segment profit/(loss):				
Depreciation	3,266,216	-	95,724	3,361,940(e)
Direct operating costs	21,340,064	-	-	21,340,064(f)
Other items:				
Income tax expense	9,751,668	-	-	9,751,668
Capital expenditure additions	3,111,505	119,485	63,598	3,294,588
30 June 2019				
Segment assets	81,619,891	60,590,455	10,384,952	152,595,298
Segment liabilities	11,894,760	12,458,310	679,650	25,032,720

* Capital expenditure consists of property, plant and equipment and exploration and evaluation assets.

** Other assets consist of trade receivables $12,994,862, contract assets $28,419,656, cash and cash equivalents $24,074,932, inventory $2,928,274, other receivables $378,182 and tax assets of $1,734,022.

Notes to the Condensed Consolidated Financial Statements (continued)

12. Segment reporting (continued)

	Half year ended 31 December 2019 $	Year ended 30 June 2019 $	Half year ended 31 December 2018 $
Major items included in all other segments			
(a) Capital expenditure and other assets			
Property, plant and equipment	**2,450,223**	2,114,703	
	2,450,223	2,114,703	
(b) Other assets			
Cash and cash equivalents	**9,634,548**	7,169,118	
Current tax asset	**3,753**	1,346	
Other financial assets	**634,713**	556,895	
Other receivables	**455,735**	542,890	
	10,728,749	8,270,249	
(c) Liabilities			
Interest-bearing loans and borrowings	**56,087**	80,007	
Trade payables	**2,635,608**	595,802	
Other	**-**	3,841	
	2,691,695	679,650	
(d) Unallocated expenses/(income)			
Administrative salaries and wages	**742,355**		712,886
Auditors' remuneration	**120,425**		95,348
Consulting fees	**47,957**		89,579
Depreciation	**168,122**		102,663
Finance income	**(697,509)**		(423,423)
Finance costs	**253,239**		191,337*
Foreign exchange loss	**(5,632)**		7,120
Legal expenses	**14,510**		31,753
Overseas travelling expenses	**115,371**		88,976
Premises leases	**-**		35,881
Share-based compensation expense	**265,747**		133,557
Other	**(258,707)**		(163,460)*
	765,878		902,217
***Re-classified, refer note 5.**			
Reconciliations of total segment amounts to corresponding amount for the Group			
(e) Depreciation			
Included within cost of sales	**3,361,940**		3,220,585
Included within general and administrative costs	**72,400**		20,308
	3,434,340		3,240,893
(f) Cost of sales			
Direct operating costs	**21,340,064**		18,737,938
Depreciation	**3,361,940**		3,220,585
	24,702,004		21,958,523

Notes to the Condensed Consolidated Financial Statements (continued)

13. Fair value of financial instruments

For financial assets and liabilities, the fair value is a reasonable approximation of the carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form, other than listed investments.

The following methods and assumptions were used to estimate fair values:

- Cash and short-term deposits, trade and other receivables, trade and other payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Contract assets approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Variable-rate receivables and borrowings are evaluated by the Group based on parameters such as interest rates. As at 31 December 2019, the carrying amounts of such receivables and borrowings were not materially different from their calculated fair values.

14. Events after the reporting date

The directors are not aware of any matter or circumstance arising since the end of the reporting period, not otherwise dealt with in the interim financial statements, which significantly affects the financial position of the Group or the results of its operations.

15. Going concern

The Host mine has recently announced potential retrenchments at some of their mines due to the depressed chrome market. The host mine is still in the 90-day consulting period with their unions and therefore the impact on the company is currently unknown. They will advise the Sylvania management of the production impact in due course. This has necessitated the review of the Company's feed strategy in terms of alternative feed sources to compensate for the potential loss of any current arisings or RoM material to plants. The flexibility between current arisings and dump material on operations will enable effective management of the potential change in ratio of feed sources to minimise or prevent the potential impact of the host mines downsizing. The SDO has sufficient historical dump material to operate profitably for at least the next 12 months.

After reviewing the financial position, the feed strategy, operational performance, budgets and forecasts, the timing of cash flows and sensitivity analyses, as well as any possible impact the above may have on the group's financial performance for 12 months from the approval of these interim financial statements, the directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. It is for this reason that the interim financial statements have been prepared on the going concern basis.

16. Review report of the independent auditor

These condensed consolidated interim financial statements for the six months ended 31 December 2019, have been reviewed by the Company's auditor, KPMG Inc., who expressed an unmodified review conclusion. The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.