17 February 2020

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

Interim financial results for the six months ended 31 December 2019

The Directors are pleased to present the interim financial results for the six months ended 31 December 2019. Unless otherwise stated, the consolidated financial information contained in this report is presented in USD.

Highlights

- SDO delivered 40,003 4E PGM ounces (HY1 FY2019: 34,045 4E PGM ounces);
- Revenue generated for the period was $59.0 million, net of pipeline sales adjustments, an 84% improvement on HY1 FY2019 ($32.1 million);
- Group EBITDA rose 197% to $36.7 million (HY1 FY2019: $12.3 million);
- Net profit up 244% to $23.9 million (HY1 FY2019: $7.0 million);
- Cash balance of $33.8 million (HY1 FY2019: $20.2 million);
- Dividend paid of $0.01 (0.78 pence) per share;
- Bought back 3,000,000 shares from the market, as well as 1,175,848 shares from employees under the Share Buyback Programme, to be held in Treasury;
- Retirement of Terry McConnachie effective from 29 February 2020;
- Appointment of Jaco Prinsloo as MD and CEO effective from 1 March 2020; and
- Appointment of Lewanne Carminati as FD and CFO effective from 1 March 2020.

Challenges

- Power utility infrastructure and supply issues resulting in distribution interruptions and instability continue to present challenges to existing operations and the execution of our expansion processes;
- Intermittent rainfall and water shortages remain a key focus of the Group with mitigatory measures continuing to be explored to assist in the reduction of overall water losses in tailings; and
- Potential retrenchments at some of the host mines due to the depressed chrome market, has necessitated the review of the Group’s plant feed strategy.

Opportunities

- Current PGM basket price is contributing to higher than planned profits and cash balance;
- Post-commissioning evaluation of PGM grade and recovery optimisation projects, incorporating proprietary modifications at Millsell, Doornbosch and Tweefontein, 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;
- The Group remains debt free and continues to generate sufficient cash reserves to fund capital expansion projects;
- Progressive research and development of the new chrome/coal pelletising joint operation project; and
- Proposed share buyback of up to 12 million shares including the relaunch of the certificated non-UK Shareholders buyback programme.

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

"I am pleased to present the half-year results to our shareholders and commend our management and operations teams for the record HY1 performance they have achieved, despite the period being known for its challenges experienced due to disruptions relating to the holiday period shut down as well as the additional issues relating to power and water supply constraints. It is evident that the corrective action and implementation of various improvement measures to address challenges experienced during the previous financial year are now showing results and management and the Board remain confident that the operations should achieve the previously announced guidance for production of 74,000 to 76,000 4E PGM 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.

After more than 46 years of working in the mining and beneficiation of minerals industry, and 14 years with Sylvania, I have decided to step down from the Board and as Chief Executive effective 29 February 2020. I am pleased to announce that Jaco Prinsloo will take on the role of MD and CEO, while Lewanne Carminati will be appointed as FD and CFO.

It has been my intention to retire for some time and with Sylvania performing at an all-time high, I feel it is an opportune time to hand over the reins of a group that is in a sound shape, strategically, financially and operationally."

Commenting on Terry McConnachie's retirement, Chairman, Stuart Murray, said:

"*Terry's contribution to Sylvania over the years has been immense, whilst riding out one of the longest and most difficult downturns in the PGM industry. With his hands-on and entrepreneurial leadership style, Sylvania has grown into one of the world's lowest-cost platinum group metal producers. On behalf of the Board, I wish to thank Terry for this legacy.*

Although Terry leaves the company in excellent shape and in good hands, I am nevertheless pleased to advise that Sylvania will continue to have access to Terry's counsel and expertise, as he will assist in an advisory capacity for a minimum 12-month period. This will provide continuity for Sylvania and contribute to the further development of the new chrome/coal pelletising joint operation project that was highlighted in my Chairman's letter in the annual report for FY2019."

USD			Unit	Unaudited	Unit	ZAR		
HY1 2019	**HY1 2020**	**% Change**				**% Change**	**HY1 2020**	**HY1 2019**
				Production				
1,195,906	1,348,769	13%	T	Plant Feed	T	13%	1,348,769	1,195,906
2.36	2.28	-3%	g/t	Feed Head Grade	g/t	-3%	2.28	2.36
607,018	615,980	1%	T	PGM Plant Feed Tons	T	1%	615,980	607,018
3.66	3.54	-3%	g/t	PGM Plant Feed Grade	g/t	-3%	3.54	3.66
47.65%	57.14%	20%	%	PGM Plant Recovery	%	20%	57.14%	47.65%
34,045	40,003	18%	Oz	Total 4E PGMs	Oz	18%	40,003	34,045
45,727	53,062	16%	Oz	Total 6E PGMs	Oz	16%	53,062	45,727
1,201	1,830	52%	$/oz	Average gross basket price	R/oz	54%	26,336	17,134
				Financials				
26,516	50,960	92%	$'000	Revenue (4E)	R'000	99%	748,964	376,149
3,020	3,376	12%	$'000	Revenue (by products)	R'000	16%	49,618	42,843
2,557	4,697	84%	$'000	Sales adjustments	R'000	90%	69,027	36,266
32,092	59,032	84%	$'000	Revenue	R'000	91%	867,609	455,258
18,738	21,340	14%	$'000	Operating costs	R'000	18%	313,639	265,891
1,054	1,155	10%	$'000	General and administrative costs	R'000	13%	16,976	14,957
12,323	36,650	197%	$'000	Group EBITDA	R'000	208%	538,656	174,859
240	444	85%	$'000	Net Interest	R'000	92%	6,530	3,403
2,367	9,752	312%	$'000	Taxation	R'000	327%	143,322	33,594
3,241	3,434	6%	$'000	Depreciation and amortisation	R'000	10%	50,475	45,988
6,954	23,909	244%	$'000	Net profit	R'000	256%	351,388	98,679
3,855	3,110	-19%	$'000	Capital Expenditure	R'000	-16%	45,710	54,696
-	-	-	R/$	Ave R/$ rate	R/$	4%	14.70	14.19
-	-	-	R/$	Spot R/$ rate	R/$	-3%	14.04	14.40
20,220	33,817	67%	$'000	Cash Balance	R'000	73%	497,018	286,928
				Unit Cost/Efficiencies				
550	530	-4%	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	0%	7,795	7,805
410	400	-2%	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	1%	5,876	5,814
577	554	-4%	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	-1%	8,140	8,194
430	418	-3%	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	1%	6,137	6,100
590	569	-4%	$/oz	All-in sustaining cost (4E)	R/oz	0%	8,356	8,369
692	629	-9%	$/oz	All-in cost (4E)	R/oz	-6%	9,242	9,819

The Sylvania 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 PGMs are incurred in United States Dollars ("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, Great British Pounds ("GBP") and ZAR.

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

A. OPERATIONAL OVERVIEW

Health, safety and environment

There were no significant occupational health or environmental incidents during the period, but in terms of safety, the Sylvania Dump Operations ("SDO") experienced one lost-time injury ("LTI") where an operator suffered a leg injury at Lesedi, resulting in the operation losing its record of being LTI-free for more than eight years.

Safety records at most other operations remain solid. 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. A new safety campaign launched in December 2019 at both the Eastern and Western operations has further assisted in enhancing the culture of a safe working environment and will continue to do so in the future.

Operational performance

The SDO delivered 40,003 ounces for the period, a new half-year record production for the Company and an 18% increase on the 34,045 ounces for the comparative period in the prior 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.

Operational focus areas

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 national power 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.

Recent communication of potential retrenchments at some of our 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. 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.

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.

The Project Echo MF2 module at Tweefontein is still delayed due to power constraints on the national power utility's electricity supply infrastructure to the Tweefontein mining complex. An infrastructure upgrade by the national power utility to ensure stable and reliable supply to both the host mine and Sylvania's operation has commenced and is currently in progress however, based on the latest update from the 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 upgrade has been addressed.

Commissioning of the new Lannex mill, as part of the Lannex plant life-extension project, initiated in 2019, is scheduled for HY2 FY2020. This 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, which will contribute to the extension of the life of this operation.

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.

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.

B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS **For the half year ended 31 December 2019**	Note	**31 December 2019** **$**	31 December 2018 $
Revenue	1	**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	2	**(1,149,341)**	(1,086,204)*
Operating profit before net finance income and income tax expense		**33,215,924**	9,081,739

CONSOLIDATED STATEMENT OF PROFIT OR LOSS **For the half year ended 31 December 2019**	Note	**31 December 2019** **$**	31 December 2018 $
Finance income		**697,509**	423,423
Finance costs		**(253,239)**	(191,337)*
Profit before income tax expense		**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
		Cents	**Cents**
Profit per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		**8.42**	2.43
Diluted earnings per share		**8.22**	2.41

1. Revenue is generated from the sale of PGM 6E ounces produced at the six 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.

* Re-classification of joint operation.

The Gross basket price for PGMs for the six months to 31 December 2019 increased 52% to $1,830/ounce compared to $1,201/ounce for the period ended 31 December 2018 attributable to the steady increase in both Palladium and Rhodium prices over the reporting period.

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 higher ounce production. Revenue from by-products increased by 12% compared to the comparative period in the prior year.

The cost of sales is 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 FY 2019: 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 (HY1 FY2019: ZAR35.5 million).

Group cash costs decreased marginally in ZAR terms to ZAR8,140/ounce compared to ZAR8,194/ounce in the corresponding period in the prior year, mainly due to the cost per ounce reducing as Project Echo and optimisation project ounces came on stream. The all-in sustaining cost ("AISC") for the Group was 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.

General and administrative costs were $1.2 million for the six months to 31 December 2019 compared to $1.1 million for the corresponding period in the prior year. 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 and interest is paid on instalment sale agreements for the purchase of moveable plant and vehicles.

Income tax is paid in ZAR on taxable profits generated at the South African operations at the corporate income tax rate of 28%. Income tax for the six months to 31 December 2019 was 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.

CONSOLIDATED STATEMENT OF CASH FLOWS For the half year ended 31 December 2019	Note	31 December 2019 $	31 December 2018 $
Net cash inflow from operating activities	3	**19,774,892**	11,925,688
Net cash outflow from investing activities	4	**(3,217,914)**	(3,439,432)
Net cash outflow from financing activities	5	**(5,133,572)**	(1,476,214)
Net increase in cash and cash equivalents		**11,423,406**	7,010,042
Effect of exchange fluctuations on cash held		**596,652**	(806,024)
Cash and cash equivalents beginning of reporting period		**21,797,141**	14,016,407
Cash and cash equivalents, end of reporting period		**33,817,199**	20,220,425

3. Net cash inflow from operating activities includes a net operating cash inflow of $25,980,789, net finance income of $634,258 and taxation paid of $6,840,155.
4. Net cash outflow from investing activities includes payments for property, plant and equipment of $2,993,020, exploration and evaluation assets of $117,119, loan to joint operation $107,843 and cash inflow of $68 from proceeds on disposal of property, plant and equipment.
5. The net cash outflow from financing activities consists of the repayment of borrowings of $114,439, payments for share transactions of $2,165,492 and dividends declared and paid of $2,853,641.

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Note	31 December 2019 $	30 June 2019 $
Assets			
Non-current assets			
Other financial assets	6	**634,713**	556,895
Exploration and evaluation assets		**53,502,709**	53,405,798
Property, plant and equipment		**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	7	**33,817,199**	21,797,141
Trade and other receivables	8	**13,827,764**	7,799,312
Contract assets	9	**28,419,656**	23,275,665
Inventories	10	**2,928,274**	1,827,399
Current tax asset		**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	12	**66,253,293**	66,718,821
Retained earnings		**78,997,050**	57,946,509
Total equity		**148,147,591**	127,562,578

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Note	31 December 2019 $	30 June 2019 $
Non-current liabilities			
Borrowings	13	**437,492**	184,390
Provisions	14	**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
Interest-bearing loans and borrowings	13	**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

6. Other financial assets mainly consist of the loan receivable granted to TS Consortium from Sylvania South Africa (Pty) Ltd, a South African subsidiary of the Group. TS Consortium is a joint operation research and development project. Sylvania South Africa (Pty) Ltd has a 50% interest in the joint operation.
7. The majority of the cash and cash equivalents are held ZAR and USD. ZAR denominated balances make up $24,317,039 (ZAR 341,373,232) of the total cash and cash equivalents balance.
8. Trade and other receivables consist mainly of amounts invoiced for the sale of PGMs. Refer to note 9.
9. As per IFRS 15 contract assets are separated from trade receivables.
10. Inventory held is spares and consumables for the SDO and PGM's produced but not yet delivered.
11. The total number of issued ordinary shares at 31 December 2019 is 289,724,772 Ordinary Shares of US$0.01 each (including 7,110,483 shares held in treasury), 4,175,848 shares were bought back and 1,275,000 shares were issued.
12. 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.
13. Interest bearing loans and borrowings are secured instalment sale agreements over various motor vehicles and plant and equipment as well as the right-of-use lease liability as per the adoption of IFRS 16 on 1 July 2019.
14. 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 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 Project

Currently, there is very little additional information to report on the conditional cash sale of Grasvally Chrome Mine (Pty) Ltd ("Grasvally") to Forward Africa Mining (Pty) Ltd ("FAM") - the parties are still within the eight-month period from the date of acceptance of the offer to fulfill the standard conditions precedent. The Company will continue to keep shareholders updated on developments.

D. CORPORATE ACTIVITIES

Dividend Approval and Payment

The Board declared a final dividend $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 were paid on 29 November 2019. The dividend policy can be found on the Company website.

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 held 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 there are no further options outstanding 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.

Proposed Share Buy Back

The Company announces that it intends to acquire up to 12 million Ordinary Shares under the terms and authority of the Company's Bye Laws.

Terry McConnachie has granted the Company a right of first refusal to acquire up to 5,215,000 of the ordinary shares in the Company he currently holds at the 30-Day value weighted average price ("VWAP") as at the close of day on 30 March 2020.

Further to the right of first refusal over Terry's shares the Company has instructed Liberum Capital Limited to acquire up to 4,785,000 Ordinary Shares in the market.

Given the limited liquidity in the ordinary shares, the Company may not be able to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, whereby the Company would not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Furthermore, a buyback of ordinary shares on any trading day is likely to represent a significant proportion, or possibly all, of the daily trading volume in the ordinary shares on the London Stock Exchange (and is likely to exceed the 25% limit of the average daily trading volume as laid down in Article 5(1) of Regulation (EU) No 596/2014).

There is no guarantee that the share buyback will be implemented in full or that any repurchases will be made.

Both share buybacks will be effective from the date of this announcement and will expire on 31 March 2020.

The Board also intends to relaunch the share buyback programme for all certificated non-UK shareholders who hold 175,000 shares or less in the Company.

The maximum number of shares that may be purchased pursuant to these programmes is 12 million shares, which represents approximately 4.1% of the Company's issued share capital. The share buyback will be funded from the Company's current cash balances. It is intended that approximately 7 million of the Ordinary Shares acquired under the Share Buyback Programmes will be allocated to a new Group employee share trust for South African operational and support employees and the balance will be cancelled.

Directorship Change

The Sylvania Board are pleased to advise of the appointment of Jaco Prinsloo as Managing Director ("MD") and Chief Executive Officer ("CEO") of the Company with effect from 1 March 2020 and Lewanne Carminati as the Finance Director ("FD") and Chief Finance Officer ("CFO").

Jaco Prinsloo's appointment follows the retirement of Terry McConnachie, effective 29 February 2020. Terry was appointed as MD and CEO in 2006, and is credited with Sylvania's development and growth.

Jaco Prinsloo (B.Eng Metallurgy; PDBA; MBA) has served in senior positions at Sylvania since 2012, and, most recently, as MD of the South African operations, reporting to the CEO, Terry. Jaco has been exposed to various operational and technical aspects of the mining sector in South Africa, and has experience in both the precious and base metals sectors. Prior to joining Sylvania, Jaco was principal metallurgist at Anglo American for Anglo Operations Limited, having served at Anglo American Platinum Limited between 2002 and 2010 in various senior metallurgical positions across the group.

Lewanne Carminati (B.Com Hons; CA (SA); Certificate in Mining Tax) joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations. Lewanne has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting, including investor relations whilst also taking a leadership role in corporate finance transactions.

CORPORATE INFORMATION

Registered and postal address:	Sylvania Platinum Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda
SA Operations postal address:	PO Box 976 Florida Hills, 1716 South Africa

Sylvania Website: www.sylvaniaplatinum.com

CONTACT DETAILS

For further information, please contact:	
Terence McConnachie (Chief Executive Officer)	+44 777 533 7175
Nominated Advisor and Broker	
Liberum Capital Limited	+44 (0) 20 3100 2000
Richard Crawley / Ed Phillips	
Communications	
Alma PR Limited	+44 (0) 20 3405 0208
Josh Royston / Helena Bogle	

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 FY2020

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
AMCU	Association of Mineworkers and Construction Union
ASX	Australian Securities Exchange
Bonus Shares	Sylvania Platinum Limited Bonus Share Award Plan
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash generating unit
Current risings	Fresh chrome tails from current operating host mines processing operations
DMR	Department of Mineral Resources and Energy
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
FD	Financial Director
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
MAR	Market Abuse Regulations (EU) 596/2014
MD	Managing Director
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
Samancor	Samancor Chrome Limited
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