Condensed Consolidated Interim Financial Statements

for the half year ended

31 December 2021

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Corporate Information

Directors	SA Murray RA Williams – resigned effective 31 December 2021 E Carr AJ Reynolds – appointed effective 1 August 2021 S Scott – appointed effective 1 January 2022 JJ Prinsloo L Carminati	
Company secretary	Conyers Corporate Services (Bermuda) Limited	
Principal registered office	Clarendon House 2 Church Street Hamilton HM11 Bermuda	
South African Operations	Constantia Office Park Ground Floor, Cycad House Cnr 14th Avenue & Hendrik Potgieter Road Weltevredenpark 1709 South Africa Telephone: +27 (0)11 673 1171 Facsimile: +27 (0) 11 673 0365	
Share Registry	Computershare Services Plc The Pavilions Bridgewater Road Bedminister Down Bristol BS99 7NH United Kingdom	
Auditor	PricewaterhouseCoopers Inc 4 Lisbon Lane Waterfall City Jukskei View Midrand 2090 South Africa	
Solicitors	Conyers Dill & Pearman Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda	Gowling 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 2021. Unless otherwise stated, the financial information contained in this report is presented in United States 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
RA Williams	– Non-executive Director (resigned effective 31 December 2021)
E Carr	– Non-executive Director
AJ Reynolds	– Non-executive Director (appointed effective 1 August 2021)
S Scott	– Non-executive Director (appointed effective 1 January 2022)
JJ Prinsloo	– Chief Executive Officer
L Carminati	– Chief Financial Officer

Review of Operations and Half Year Financial Results

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 received in United States Dollars (USD) and then converted into ZAR.

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

For the six months under review the average USD:ZAR exchange rate was ZAR15.03:$1 and the closing exchange rate at 31 December 2021 was ZAR15.95:$1.

Operational performance

The Sylvania Dump Operations (SDO) achieved 32,376 ounces for the first half of the 2022 financial year which was 11% lower than the corresponding period in the 2021 financial year. Half-year on half-year PGM production decreased 11%, primarily due to lower treatment volumes at Lesedi. A combination of lower PGM feed grades and recovery efficiencies associated with ROM material received from the host mine at Mooinooi and Lannex during the period, also contributed to the decrease.

While all other operations either met or exceeded their planned production volumes, the 7% decrease in PGM plant feed tons during the period was due to the tailings dam related production interruption and water shortages at Lesedi. PGM plant feed grade decreased by 1% during the period, associated with lower grade dump feed at Millsell and low-grade ROM sources at Mooinooi. PGM plant recovery decreased 3% when compared to HY1 FY2021, primarily related to higher ratios of more oxidised ROM material treated at the Lannex and Mooinooi operations.

Director's report (continued)

Consequently, due to the aforementioned impacts, a modest adjustment in PGM production estimate was considered prudent, with 66,000 to 68,000 ounces now targeted by the Company for the full year.

An increase of 23% in SDO cash costs per ounce in ZAR terms, impacted by the lower PGM ounce production, combined with a 7% stronger ZAR:USD exchange rate, resulted in an increase of 32% in USD terms from $616/oz to $815/oz.

A higher electricity cost due to above inflation rate increases and higher mining costs due to a host mine subsidy paid in an attempt to secure higher grade feed material, also affected the increase in the cash cost. In addition, a rise in the consumption of consumables to accommodate the higher ratio of ROM material at Lannex, as well as more oxidised material at Mooinooi and Lesedi, were the most significant contributors to the higher cash cost. Cost control remains key and management continues to drive various strategies focussed on efficiently managing costs.

Operational focus areas

During the period, the SDO continued to engage with the host mines in order to address the lower PGM grades in ROM and current arising sources, as well as optimisation of blending activities from surface sources. Various sampling campaigns and investigations have been performed together with the host mine to evaluate potential alternative feed sources. It is anticipated that ROM feed grades should improve during HY2 FY2022.

The remedial action plan to mitigate associated risks relating to the Lesedi tailings facility, which necessitated a temporary stoppage of operations in Q1, involved the commencement of hydro-mining of the affected tailings facility during the period. However, due to the nature of the emergency tailings deposition facility and difficulty in recovering return-water from it, combined with general water shortages in the area, the operation had not been able to ramp up to normal production levels as anticipated in Q2. Post period end, the operation commissioned a new water supply from additionally installed boreholes and has also commenced with the commissioning of the newly constructed tailings facility, which is expected to alleviate water shortages allowing the commencement of normal operations.

In addition to water constraints, power supply to operations remains a focus area, as vandalism and cable theft at substations continue, often resulting in unplanned delays to the operations. Power mitigation strategies have been developed and are being implemented at the most affected operations.

Capital projects

Capital spend increased during the current period compared to the prior year corresponding period from $2.5 million to $7.4 million during HY1 2022, comprising $6.1 million optimisation and stay in business capital that includes the abovementioned projects, as well as $1.3 million spend on exploration projects. All capital projects are fully funded from current cash reserves.

The secondary milling and flotation (MF2) projects at Lesedi and Tweefontein are still in progress and on track to start contributing towards production during March 2022 and H1 FY2023 respectively. The construction of the MF2 modules will improve the upgrading and recovery of PGM's at the plants.

Director's report (continued)

The construction works on the new Lesedi tailings dam facility are nearing completion, with early commissioning now underway. Construction of the new Mooinooi and Doornbosch tailings facilities is progressing well. These new and improved tailings facilities comply with the highest international standards and are designed to both reduce the impact of mine tailings on the environment and improve operability.

Health, safety and environment

During the period under review there were no significant occupational health or environmental incidents reported. The Doornbosch operation remains nine-years Lost-time Injury (LTI) free, while Millsell and Lesedi achieved the milestones of one-year and two-years LTI-free respectively during the period. Unfortunately, Mooinooi suffered one LTI during July 2021 when an employee fractured a finger during maintenance.

Impact of COVID-19

South Africa emerged from the fourth wave of COVID-19 in December 2021 and with the increased take up of the vaccination programme, as well as the natural immunity that has built up within the population, the South African government has adjusted the Level 1 lockdown regulations. No further forced closure of operations is anticipated.

The effects of COVID-19 on both employees and operations have remained a key focus of the Company. Although the Company acknowledges that vaccines are a personal choice, the Company believes that together with control protocols, vaccination is key in the fight against the pandemic.

The extended effects of the pandemic on employees and their families have been recognised by management and an Employee Assistance Program (EAP) was launched to assist with the direct and indirect impacts of the pandemic on the work force. The EAP also provides emotional counselling for a number of personal life traumas and financial and legal advice. The service is available to all employees of the Group as well as their immediate family.

Financial performance

Revenue

The average gross basket price for PGMs for the six months to 31 December 2021 was $2,966/oz compared to $3,184/oz for the period ended 31 December 2020. The Group recorded net revenue of $69.1 million for the six months to 31 December 2021, a 19% decrease half-year on half-year, as a result of the lower PGM ounce production and basket price, as well as a negative sales adjustment for the period. The average Platinum price decreased 2% from $985/oz to $964/oz, Palladium decreased 27% from $2,345/oz to $1,852/oz and Rhodium decreased 11% from $15,213/oz to $13,669/oz from 31 December 2020 to 31 December 2021, after spiking in HY2 FY2021.

Director’s report (continued)

Revenue split	31 December 2021 $'000	31 December 2020 $'000
Revenue on sales (4E)[1]	65,812	77,250
Revenue (by-products)[2]	5,628	3,328
Sales adjustments[3]	(2,384)	4,319
	69,056	**84,897**

1) *Sales revenue from Platinum, Palladium, Rhodium and Gold*
2) *Sales revenue from by-product and base metals – Ruthenium, Iridium, Nickel and Copper*
3) *Adjustment to revenue recognised for movements in the PGM price and exchange rate*

Cost of sales

The operational cost of sales represents the direct and indirect costs of producing the PGM concentrate and amounted to ZAR415.5 million for the reporting period compared to ZAR382.1 million for the six months to 31 December 2020. The main cost contributors being salaries and wages of ZAR144.5 million (HY1 FY2021: ZAR135.0 million), mining costs of ZAR53.2 million (HY1 FY2021: ZAR44.3 million), reagents and milling costs of ZAR33.0 million (HY1 FY2021: ZAR31.0 million) and electricity of ZAR55.8 million (HY1 FY2021: ZAR49.5 million).

Group cash cost per ounce was ZAR13,247/oz compared to ZAR10,825/oz in the previous corresponding period, impacted mainly by the lower ounce production. The all-in sustaining cost (AISC) for the Group amounted to ZAR15,404/oz and an all-in cost (AIC) of ZAR18,273/oz for the period to 31 December 2021. This compares to the AISC and AIC for 31 December 2020 of ZAR12,188/oz and ZAR12,988/oz respectively.

Other expenses

Other expenses comprise mainly general and administrative costs of $1.4 million (ZAR20.3 million) for the six months against $1.1 million (ZAR18.2 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, regulatory costs, insurance, 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 3.9% per annum. Interest is paid on instalment sale agreements for the purchase of movable plant and vehicles; however, all instalment sale agreements were settled during the six-month reporting period and no further cost will be incurred.

Mining and income tax

Income tax is paid in ZAR on taxable profits generated at the South African operations at a rate of 28%. Income tax charge for the six months to 31 December 2021 was ZAR136.1 million compared to ZAR264.8 million for the six months to 31 December 2020 due to the decrease in profit. Deferred tax movements for the Group relate mainly to unredeemed capital expenditure and provisions. Dividend withholding tax of $1.3 million was paid on internal dividends paid by Sylvania Metals for the six-month period.

Director’s report (continued)

Cashflow

Cash is held in USD and ZAR. As at 31 December 2021, the Company’s cash and cash equivalents balance was $110.1 million. Cash generated from operations before working capital was $36.4 million for the reporting period, with working capital contributing an inflow of $6.7 million mainly due to the movement in trade receivables as a result of the decrease in the gross basket price received. $10.9 million was paid in provisional income tax and the Company spent $7.4 million on capital expenditure comprising of $6.1 million on specific optimisation and stay in business projects, and $1.3 million on exploration projects. In December 2021, $14.6 million was paid to shareholders as a dividend. The Group holds a portion of cash in ZAR to fund operational working capital and capital projects. A strengthening ZAR:USD exchange rate will have a favourable impact on the Group cash balance, and a weakening of the ZAR against the USD will have the opposite effect.

Mineral Asset Development of Opencast Mining Projects

As announced in the Annual Report FY2021, the Group assesses the value of its mineral asset development projects on a regular and consistent basis. Various studies have been initiated in order to determine how best to optimise the respective projects and consultants were engaged in the prior year to assist with further research and provide the Board with sufficient data and information to make decisions on these projects.

Volspruit Platinum Opportunity

The fieldwork for the specialist studies in aid of updating the Environmental Impact Assessment and Water Use License applications has been completed. The inclusion of these studies and the already completed detailed design form part of the overall process to conclude the outstanding mandated authorisations required on the project.

Based on the findings of the initial mining optimisation phase of the study, additional metallurgical test work was commissioned which includes tests aimed at increasing the payability of the PGM concentrate expected to be produced by the project. The Company expects the report of the current test work in Q4 FY2022.

Northern Limb Projects

The Company employed specialist consultants to assist in evaluating the Northern Limb resources and to explore the economic potential of the deposits on the Hacra and Aurora properties. This study is aimed at improving the resource classification and updating the resource model and included infill drilling and additional assaying. The drilling has now been completed on both areas and the geological logging, sampling and assaying of the drilled core is currently in progress. The updated resource model will then be subjected to a scoping level mining study to evaluate a new business case for the area of the mining right with the final study expected during Q1 FY2023.

Grasvally Chrome Opportunity

An amended Agreement was signed on 3 November 2021 whereby Sylvania sold its 74% share in Grasvally Chrome Mine (Pty) Ltd to a 100% empowerment company. Sales proceeds of ZAR100.0 million ($6.7 million), payable in fifteen equal quarterly instalments, will become payable after completion of certain conditions precedent being fulfilled, including an application for ministerial consent for the sale in terms of section 11 of the Mineral and Petroleum Resources Development Act. This has been submitted to the Department of Mineral Resources and Energy and the Company awaits the outcome.

Corporate activities

Payment of Dividend

On 3 December 2021, the Board paid a dividend for the FY2021 totalling $14.6 million, equating to 4p per Ordinary Share, to shareholders on the register on the record date of 29 October 2021.

In addition to the FY2021 dividend paid, the Board has approved a Windfall Dividend for the calendar year 2021, of 2.25p per Ordinary Share, payable on 8 April 2022. Payment of the Windfall Dividend will be made to shareholders on the register at the close of business on 4 March 2022 and the ex-dividend date is 3 March 2022.

Transactions in Own Shares

2,385,000 Ordinary Shares were exercised by various persons displaying management responsibilities (PDMRs) and employees which vested from bonus shares awarded to them in August 2018. 1,066,850 of the vested bonus shares were repurchased to satisfy the tax liabilities of PDMRs and certain employees, and an additional 806,580 shares were bought back from various employees. All shares awarded came from Treasury.

Accordingly, at the end of the period the Company’s issued share capital was 286,155,657 Ordinary Shares, of which a total of 13,170,222 Ordinary Shares were held in Treasury, which includes 7,500,000 Ordinary Shares held for the Employee Dividend Entitlement Plan. Therefore, the total number of Ordinary Shares with voting rights was 272,985,435.

The Company will continue to evaluate further share buy backs as the opportunity arises as part of its commitment to returning value to the shareholders. Any shares acquired will be cancelled.

Directorate Changes

Sylvania appointed Adrian Reynolds and Simon Scott as Independent, Non-executive Directors effective 1 August 2021 and 1 January 2022 respectively. Roger Williams stepped down from his role as Non-executive Director effective 31 December 2021 after serving on the Board of the Company since 2011.

As a result of the Directorate changes, and as part of a Board succession plan, the following changes in committee roles were effected: Eileen Carr was appointed Chair of the Audit Committee, Adrian Reynolds was appointed Chair of the Remuneration Committee and Simon Scott has become a member of the Audit Committee. Eileen Carr’s role as Assistant Company Secretary is now being carried out by a member of the Company’s in-house legal staff.

During the period the Company was notified that one of the Company’s Independent, Non-executive Directors, Adrian Reynolds, purchased 20,000 Ordinary Shares, representing 0.007% of the total number of Ordinary Shares with voting rights in the Company, from the market.

Outlook

With the Lesedi MF2 expected to commission next month, together with the implementation of initiatives to address both the water shortages at the Western operations and the current low ROM feed grades, we are expecting PGM ounce production to improve during HY2 FY2022.

While the average 4E PGM basket price for HY1 FY2022 was approximately 30% lower than HY2 FY2021, we remain cautiously optimistic in terms of the PGM price outlook. Based on market forecasts for Palladium and Rhodium to remain in deficit and demand forecast to increase with vehicle sales as the global chip shortage is resolved, we are expecting PGM prices to remain healthy with potential modest upside from current levels as the year progresses. While electric vehicle sales have increased sharply during the past year, especially as internal combustion engine (ICE) vehicles sales were impacted by the global chip shortages, PGM consumption in ICE vehicles is expected to remain robust for the short to medium term based on the balance of market fundamentals.

As always, the Company will continue to focus on that which we are able to control, with our specific focus on improving direct operating costs, maintaining a safe, stable and efficient production environment, and ensuring disciplined capital allocation and control.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Based on the UN Sustainable Development Goals (UNSDGs), the Company published its "Pathway to ESG" report in the FY2021 Annual Report. The following update aligns Sylvania's ESG risks, opportunities and exposure areas to the Company's values, guiding principles and ESG goals in order to provide progress and performance feedback. The main driver over the period has been the Company's adoption of ESG reporting, including defining key performance indicators (KPIs), establishing baselines and determining data gaps.

Environment

Waste and pollution management

The continuous reworking of mineral waste dumps and the re-depositing of tailings on the same or enhanced storage facilities has an inherent positive impact on the environment. Not only is the volume of mineral waste reduced (through the abstraction of Chrome and PGMs) but also the potential pollution from seepage or tailings spillages from tailings storage facilities (TSF) are minimalised. Nevertheless, a Rehabilitation Fund has been established by the Company which is reviewed periodically and contributions made as required.

The Company is currently constructing three new and improved tailings facilities, at Lesedi, Mooinooi and Doornbosch, which comply with the highest international standards and are designed to both reduce the impact of the mine tailings on the environment and improve operability.

Non-mineral waste is separated at source in terms of general, scrap and hazardous waste. Disposal is facilitated through the host mine's waste management processes. An area for future focus has been identified which will both improve the quantification of Sylvania's waste footprint and give formal assurance on legal disposal.

Carbon transition and related risks

The main focus areas pertaining to the Company's carbon transition relate to opportunities linked to energy optimisation, as well as investigation into renewable energy. Sylvania's current emissions calculations, which are below acceptable thresholds, are based on Scope 1 and Scope 2 emission sources from the national power utility, diesel generation and diesel used. Scope 1 and Scope 2 sources are 'direct emissions from owned or controlled sources' and 'indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the company. Scope 3 includes all other indirect emissions that occur in a company's value chain.'

The intention is that strategies focussed on reduction in energy intensity through optimisation, reduction and replacement of Scope 1 and Scope 2 energy sources with alternatives will be considered, and finally, the recovery of emissions will be implemented. During the reporting period, the following actions towards realisation of emissions reduction include, but are not limited to:

- Power factor correction installed on 83% of the SDO plants, thereby reducing KVA feeding from the host mine;
- Newer lighting installations utilising only low-energy LED, with the systematic replacement of older lighting to this efficient technology; and
- Studies have been initiated at two plants to assess the suitability of possible photovoltaic (PV) plants to supplement the daily power usage reverting back to supply from the national power utility.

For the Sylvania Group, greenhouse gases (GHG) (diesel related only) emitted in HY1 FY2022 for GHG Protocol Scope 1 emissions are approximately 1,121.451 tCO2e (tons of carbon dioxide equivalent). These figures have not been verified independently at the time of release and are included as a guide.

Regarding the existing energy consumption, projects and initiatives, Sylvania is in the process of determining the following:

- Average annual greenhouse gas emissions in the form of a carbon equivalent figure (tC02e);
- Identification of greenhouse gases (e.g.: carbon dioxide, methane, nitrous oxide, F-gases), and formalisation of reporting of metric tons of carbon dioxide equivalent (tCO2e) for GHG Protocol Scope 1 and Scope 2 emissions;
- Estimate and report on the appropriate material upstream and downstream (GHG Protocol Scope 3) emissions;
- GHG Intensity Industry Average (tC02e/ton product); and
- Ensuring that Sylvania proactively understands its carbon footprint and is aligned with international trends and acceptable standards for carbon related disclosures (2021 DEFRA Guidelines GHG Conversion Factors for Company Reporting).

[1] Based on 414,503.60 litres diesel consumed and 2021 DEFRA Guidelines GHG Conversion Factors for Diesel.

Director's report (continued)

Carbon and energy related aspects:

Indicator	FY21 (Total)	FY21 (Monthly average)	FY22 H1 (Total)	FY22 H1 (Monthly average)	Comments
Diesel consumption in litres by operation of buildings (Generators)	320,000.00	26,667.70	13,515.86	2,252.60	Significant reduction due to Tweefontein and Lannex generators only required for power failures and not for co-generation
Electricity purchased from host mine (Buildings Owned or Controlled) in kwh	85,877,892.00	7,156,491.00	43,964,238.00	7,327,373.00	Slight increase to electrical upgrades at Tweefontein and Lannex.
Scope 1: GHG emissions (tC02e)	1,121.45[2]	93.46	168.87[3]	28.16	
Scope 2: GHG emissions (tC02e)	92, 748.12 [4]	7, 729.01	47,481.38	7,913.6	

Water management

Water management is an ongoing focus area and current monitoring data is being reworked and developed to include a breakdown into the various sources, through the installation of additional water monitors to provide more detailed information. This will aid in the refinement of effective water management strategies.

Social

Community, customer and stakeholder relationship

Engagement and communication with employees and stakeholders are driven through the Employment Engagement Forums (EEFs) as well as the Community Liaison Officers (CLOs). Both mechanisms have been effective in bringing the Company's attention to the needs and expectations of stakeholders.

Furthermore, funding has been allocated for community learnership programmes (work-based learning programmes relating directly to an occupation or field of work) in both the Eastern and Western regions, with 41.5% of this budget already spent in the period. A portion of the Corporate Social Investment (CSI) budget was spent on various community projects, focussing on schools, feeding schemes, entrepreneurial development, as well as awareness programs within the community.

Demographics and diversity

The Company supports the strategic drive for Women in Mining and the workplace profile of women increased 0.6% in the period. Employment of members from local communities has grown 27% in the six months to 31 December 2021.

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[2] Based on 414, 503.60 litres diesel consumed and 2021 DEFRA Guidelines GHG Conversion Factors for Diesel.
[3] Based on 414, 503.60 litres diesel consumed and 2021 DEFRA Guidelines GHG Conversion Factors for Diesel.
[4] Based on a conversion factor of 1.08 based on the Eskom Integrated Report, 2021.

Director's report (continued)

Human Capital

Aligned with the commitments of the Annual Training Plan, several training and development programmes were facilitated by the human resources functions of the Company. These form part of the development process of individuals and is reported on as part of the Workplace Skills Plan submitted to the Mining Qualification Authority annually.

Health and safety performance

During HY1 FY2022, no fatal incidents occurred, and both the Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) are given in the table below. Furthermore, no occupational illnesses were recorded in this reporting period.

Safety, health and environmental incident statistics:

Indicators	FY21	HY1 FY22
Total Recordable Injury Frequency Rate	1,230	1,064
Lost Time Injury Frequency Rate	0,246	0,213
Fatal Injury Frequency Rate	0,00	0,00
First Aid Cases (FAC)	4	2
Medical treatment cases (MTC)	4	2
Lost time injuries (LTI's)	2	1
Reportable injuries	1	1
Occupational Illness/ disease	1	0

COVID-19

Although the numbers of COVID-19 positive cases reported by the Company increased to 138 during the period, the impact and severity has reduced with no COVID-19 related deaths being reported in HY1 FY2022. This is attributed to vaccination of staff, growing immunity through infection and compliance with other COVID-19 related controls. Operational disruptions due to the COVID-19 pandemic during the period were minimal.

The Company launched an EAP as part of employee wellness to assist with the direct and indirect impacts of the COVID-19 pandemic on the work force. The EAP is detailed in the COVID-19 impacts section of this report.

Governance

Policy and Guidelines

Sylvania is regularly updating and improving its business and strategic policies. These are aligned with the expectation of stakeholders and are focussed on legal compliance and the management of business risks, providing the required teams needed to drive the implementation of the commitments made within its policies.

In terms of compliance with the Mine Health and Safety Act, 1996, no Section 54 or 55 instructions were issued by the Department of Mineral Resource and Energy (DMRE) regarding any non-compliance issues noted at operational levels.

Director's report (continued)

Economic contribution

Sylvania's economic contribution to society is detailed throughout this Half Year Report which highlights aspects linked to:

1. Total SA procurement including procurement from local/ host communities

2. Employee and related payments including:
   - Salaries and wages
   - Contributions and employees' tax paid
   - Employee dividend entitlement plan

3. Regulatory payments to South African Revenue Services including:
   - Income tax
   - Value added tax
   - Dividend withholding tax
   - Mineral royalty tax

Economic Contributions

	HY1 FY2022 (ZAR)	HY2 FY2021 (ZAR)	HY1 FY2021 (ZAR)
Total local procurement	377,274,770	317,966,910	274,482,322
Employee and related payments	155,033,129	145,677,982	137,697,265
Income tax, mineral royalty tax and other taxes	328,555,342	481,934,682	215,210,996
TOTAL	**860,863,241**	**945,579,574**	**627,390,583**
TOTAL (USD)	**53,985,595**	**59,298,241**	**39,344,291**

JJ Prinsloo

Chief Executive Officer

21 February 2022

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

JJ Prinsloo

Chief Executive Officer

21 February 2022

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIALSTATEMENTS

To the Shareholders of Sylvania Platinum Limited

We have reviewed the condensed consolidated interim financial statements of Sylvania Platinum Limited in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 December 2021 and the related condensed consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows for the six-months then ended, and selected explanatory notes.

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,* the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

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 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 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 interim 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 Sylvania Platinum Limited for the six months ended 31 December 2021 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: MM Mokone
Registered Auditor
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21 February 2022

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

	Note(s)	31 December 2021 $ Reviewed	31 December 2020 $ Reviewed
Revenue	6	69,055,528	84,896,812
Cost of sales		(29,192,755)	(24,709,262)
Royalties tax		(3,046,322)	(2,595,982)
Gross profit		36,816,451	57,591,568
Other income		38,607	332,350
Other expenses		(2,330,331)	(1,100,567)
Operating profit before net finance income/costs and income tax expense		34,524,727	56,823,351
Finance income		731,855	888,300
Finance costs		(369,302)	(313,996)
Profit before income tax expense	7	34,887,280	57,397,655
Income tax expense		(10,527,209)	(16,863,716)
Net profit for the period		24,360,071	40,533,939
Other comprehensive income/(loss)			
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences		(13,222,604)	20,661,835
Total other comprehensive income/(loss) (net of tax)		(13,222,604)	20,661,835
Total comprehensive income for the year		11,137,467	61,195,774

	Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:		
Basic earnings per share	8.93	14.90
Diluted earnings per share	8.86	14.56

The notes on pages 22 to 35 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position
as at

	Note(s)	31 December 2021 $ Reviewed	30 June 2021 $ Audited
ASSETS			
Non-current assets			
Exploration and evaluation expenditure	8	45,762,424	45,351,817
Property, plant and equipment	9	40,136,010	39,915,437
Other financial assets	10	815,628	298,864
Total non-current assets		86,714,062	85,566,118
Current assets			
Cash and cash equivalents		110,061,938	106,135,435
Trade and other receivables	11	53,985,850	68,612,119
Other financial assets	10	896,328	885,593
Inventories		3,995,753	3,838,147
Current tax asset		5,600,489	4,329,860
		174,540,358	183,801,154
Assets held for sale		3,822,067	4,216,190
Total current assets		178,362,425	188,017,344
Total assets		265,076,487	273,583,462
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	12	2,861,557	2,861,557
Reserves		50,152,220	65,314,647
Retained profit/ (Accumulated losses)		185,527,219	175,776,721
Total equity		238,540,996	243,952,925
Non-current liabilities			
Borrowings		15,889	70,956
Provisions		4,121,754	4,539,937
Deferred tax liability		11,979,442	11,154,515
Total non-current liabilities		16,117,085	15,765,408
Current liabilities			
Trade and other payables		10,338,464	13,652,017
Borrowings		79,942	212,651
		10,418,406	13,864,668
Liabilities directly associated with the assets classified as held for sale		-	461
Total current liabilities		10,418,406	13,865,129
Total liabilities		26,535,491	29,630,537
Total liabilities and shareholder's equity		265,076,487	273,583,462

The notes on pages 22 to 35 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 $	Reserve for own shares $	Retained earnings $	Share-based payment reserve $	Foreign currency translation reserve $	Non-controlling interest reserve $	Equity reserve $	Total equity $
Balance as at 1 July 2021	2,861,557	173,609,067	(8,840,725)	175,776,721	4,420,760	(34,353,949)	(39,779,293)	(29,741,213)	243,952,925
Profit for the year	-	-	-	24,360,071	-	-	-	-	24,360,071
Total other comprehensive loss (net of tax)	-	-	-	-	-	(13,222,604)	-	-	(13,222,604)
Total comprehensive income for the year	-	-	-	24,360,071	-	(13,222,604)	-	-	11,137,467
Share transactions									
-Treasury shares acquired	-	-	(2,399,256)	-	-	-	-	-	(2,399,256)
-Share-based payments	-	-	-	-	459,433	-	-	-	459,433
-Share options exercised and shares issued	-	-	650,871	-	(650,871)	-	-	-	-
-Shares cancelled	-	-	-	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(14,609,573)	-	-	-	-	(14,609,573)
Balance as at 31 December 2021	2,861,557	173,609,067	(10,589,110)	185,527,219	4,229,322	(47,576,553)	(39,779,293)	(29,741,213)	238,540,996

The notes on pages 22 to 35 form an integral part of these condensed consolidated interim financial statements.

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

Audited	Issued capital	Share premium reserve	Reserve for own shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Non-controlling interest reserve	Equity reserve	Total equity
	$	$	$	$	$	$	$	$	$
Balance as at 1 July 2020	2,868,457	173,609,067	(7,616,128)	96,084,007	3,937,489	(58,815,335)	(39,779,293)	(29,741,213)	140,547,051
Profit for the year	-	-	-	99,806,051	-	-	-	-	99,806,051
Total other comprehensive loss (net of tax)	-	-	-	-	-	24,461,386	-	-	24,461,386
Total comprehensive income for the year	-	-	-	99,806,051	-	24,461,386	-	-	124,267,437
Share transactions									
-Treasury shares acquired	-	-	(1,602,765)	-	-	-	-	-	(1,602,765)
-Share-based payments	-	-	62,707	-	791,832	-	-	-	854,539
-Share options exercised and shares issued	-	-	308,561	-	(308,561)	-	-	-	-
-Shares cancelled	(6,900)	-	6,900	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(20,113,337)	-	-	-	-	(20,113,337)
Balance as at 30 June 2021	2,861,557	173,609,067	(8,840,725)	175,776,721	4,420,760	(34,353,949)	(39,779,293)	(29,741,213)	243,952,925

The notes on pages 22 to 35 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows
for the half year ended

	31 December 2021 $ Reviewed	31 December 2020 $ Reviewed
Cash flows from operating activities		
Receipts from customers	76,790,069	53,236,133
Payments to suppliers and employees	(33,727,266)	(27,182,538)
Finance income	726,361	841,313
Finance costs	(10,333)	(22,933)
Taxation paid	(12,179,028)	(14,544,455)
Net cash inflow from operating activities	31,599,803	12,327,520
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,123,805)	(2,276,262)
Proceeds from disposal of property, plant and equipment	499	3,536
Payments for exploration and evaluation assets	(1,289,934)	(211,309)
Advance paid to TS Consortium & Forward Africa Mining	(696,237)	(109,129)
Net cash outflow from investing activities	(8,109,477)	(2,593,164)
Cash flows from financing activities		
Repayment of borrowings	(112,657)	(68,346)
Payment of lease liabilities	(56,691)	(40,514)
Payment for treasury shares	(2,399,256)	(1,364,330)
Dividends paid	(14,609,573)	(5,859,375)
Net cash (outflow) from financing activities	(17,178,177)	(7,332,565)
Net increase in cash and cash equivalents	6,312,149	2,401,791
Effect of exchange fluctuations on cash held	(2,385,646)	8,816,921
Cash and cash equivalents at the beginning of reporting period	106,135,435	55,876,612
Cash and cash equivalents at the end of the reporting period	110,061,938	67,095,324

The notes on pages 22 to 35 form an integral part of these condensed consolidated interim financial statements.

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. Sylvania's registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 31 December 2021 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 the mineral retreatment projects and investment in mineral exploration. Operational focus during the financial period was concentrated on the retreatment plants.

2. Basis of accounting

This condensed consolidated interim financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with Accounting Standard *IAS34 Interim Financial Reporting*. Accordingly, this report should be read in conjunction with the annual consolidated financial statements as at and for the year ended 30 June 2021 ("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 2021 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.

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 functional and presentation currency of the Group's interim financial statements are in US Dollars. 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.

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 2021. 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 vary from 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.

Notes to the Condensed Consolidated Financial Statements (continued)

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

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 15% was used for the pre-tax discounted rate (2021:11% and 15%).

Commodity price – The Group has used forecast commodity prices obtained from a reputable publication. Conservative long-term forecasts over a ten-year period were used for the following metal prices - $2,200/oz (2021: $1,267/oz) for platinum, $800/oz (2021: 1,448/oz) for palladium, and $11,000/oz for rhodium (2021: $11,000/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 ranged between 14.53 ZAR/$1 to 15.00 ZAR/$1 (2021: range between 17.75 ZAR/$1 and 18.00 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. 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 2021, certain IFRSs have recently been issued or amended but are not yet effective. These amendments and new standards have been assessed by the Group and are not expected to have a material impact on the annual periods beginning after 1 July 2021.

Notes to the Condensed Consolidated Financial Statements (continued)

6. Revenue

	Half year ended 31 December 2021 $	Half year ended 31 December 2020 $
Disaggregated revenue information		
Revenue from contracts with customers - PGM sales	**75,839,958**	* 57,299,078
Other income - Provisionally-priced sales	**(6,784,430)**	27,597,734
Total revenue	**69,055,528**	84,896,812

** Foreign exchange gains and losses were previously presented as revenue. As such, comparative information was reclassified in order to appropriately present these as "other income" or "other expenses". An amount of $307 634 was therefore re-presented from Revenue to Other income.*

7. Profit before income tax expense

	Half year ended 31 December 2021 $	Half year ended 31 December 2020 $
The following income and expense items are relevant in explaining the financial performance for the half year:		
Depreciation	**1,640,785**	1,203,023
Direct operating costs	**27,644,256**	23,559,668
Directors' fees	**259,250**	214,862
Realised foreign exchange profit	**2,102**	21,271
Administrative salaries and wages	**933,517**	656,257
Share based payment expense	**459,433**	429,430

Notes to the Condensed Consolidated Financial Statements (continued)

8. Exploration and evaluation assets

	As at 31 December 2021 $	As at 30 June 2021 $
Costs carried forward in respect of areas of interest in the following phase:		
Exploration and evaluation phase - at cost		
Balance at beginning of financial year	**45,351,817**	42,840,775
Foreign currency movements	**(1,264,613)**	1,827,809
Direct expenditure for the year	**1,289,934**	1,414,699
Assets held for sale	**385,286**	(731,466)
Balance at end of period/year	**45,762,424**	**45,351,817**

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 assets.

Specialist consultants have been appointed to assist Sylvania in evaluating the respective resources and exploring the economic potential of these deposits through a step plan strategy with the view of possibly upgrading the mineral resource either for development or sale.

Notes to the Condensed Consolidated Financial Statements (continued)

9. Property, plant and equipment

	Property	Mining	Construction	Plant	Equipment	Leasehold	Computer	Furniture	Office	Motor	Total
	$	$	$	$	$	$	$	$	&	$	$
2021											
At 1 July 2021											
Cost	3,276,681	2,283,707	3,608,994	87,416,315	1,055,236	67,903	638,735	80,325	325,277	1,111,239	99,864,412
Accumulated depreciation	(268,525)	(2,181,232)	-	(55,245,222)	(739,395)	(30,994)	(493,502)	(64,486)	(189,077)	(736,542)	(59,948,975)
Net carrying value	**3,008,156**	**102,475**	**3,608,994**	**32,171,093**	**315,841**	**36,909**	**145,233**	**15,839**	**136,200**	**374,697**	**39,915,437**
Year ended 31 December 2021											
Opening net carrying value	3,008,156	102,475	3,608,994	32,171,093	315,841	36,909	145,233	15,839	136,200	374,697	39,915,437
Exchange differences	(297,172)	(10,177)	(490,376)	(3,369,089)	(28,328)	(3,766)	(13,199)	(1,630)	(14,401)	(33,811)	(4,261,949)
Additions	1,853	-	2,398,209	3,698,911	-	6,573	23,008	3,641	36,418	-	6,168,613
Re-classification	-	-	(306,131)	306,131	-	-	-	-	-	-	-
Disposals	-	-	-	(65,779)	-	-	1,190	-	-	-	(64,589)
Depreciation charge	(29,478)	-	-	(1,409,590)	(49,072)	(4,833)	(45,510)	(2,621)	(21,239)	(59,159)	(1,621,502)
Closing net carrying value	**2,683,359**	**92,298**	**5,210,696**	**31,331,677**	**238,441**	**34,883**	**110,722**	**15,229**	**136,978**	**281,727**	**40,136,010**
At 31 December 2021											
Cost	2,952,999	2,056,898	5,210,696	82,418,663	950,653	67,354	552,030	75,779	327,295	949,898	95,562,265
Accumulated depreciation	(269,640)	(1,964,600)	-	(51,086,986)	(712,212)	(32,471)	(441,308)	(60,550)	(190,317)	(668,171)	(55,426,255)
Net carrying value	**2,683,359**	**92,298**	**5,210,696**	**31,331,677**	**238,441**	**34,883**	**110,722**	**15,229**	**136,978**	**281,727**	**40,136,010**

Notes to the Condensed Consolidated Financial Statements (continued)

9. Property, plant and equipment (continued)

	Property	Mining	Construction	Plant	Equipment	Leasehold	Computer	Furniture	Office	Motor	Total
	$	$	$	$	$	$	$	$	$	$	$
2020											
At 1 July 2020											
Cost	2,728,535	1,906,249	3,775,952	67,242,406	654,079	37,496	439,072	95,866	158,557	902,292	77,940,504
Accumulated depreciation	(165,138)	(1,804,651)	-	(43,836,957)	(540,581)	(21,923)	(346,928)	(84,282)	(91,963)	(575,855)	(47,468,278)
Net carrying value	2,563,397	101,598	3,775,952	23,405,449	113,498	15,573	92,144	11,584	66,594	326,437	30,472,226
Year ended 30 June 2021											
Opening net carrying value	2,563,397	101,598	3,775,952	23,405,449	113,498	15,573	92,144	11,584	66,594	326,437	30,472,226
Recognition of Right-of-use asset	503,571	18,888	710,967	4,947,147	33,959	4,249	20,473	2,418	16,786	63,591	6,322,049
Exchange differences	7,363	-	799,161	4,696,988	254,301	21,515	106,969	13,918	77,375	135,114	6,112,704
Additions	-	-	(1,677,086)	1,675,026	-	-	(256)	(7,798)	10,114	-	-
Disposals	-	-	-	-	-	-	104	-	-	(11,853)	(11,749)
Depreciation charge	(66,175)	(18,011)	-	(2,553,517)	(85,917)	(4,428)	(74,201)	(4,283)	(34,669)	(138,592)	(2,979,793)
Closing net carrying value	3,008,156	102,475	3,608,994	32,171,093	315,841	36,909	145,233	15,839	136,200	374,697	39,915,437
At 30 June 2021											
Cost	3,276,681	2,283,707	3,608,994	87,416,315	1,055,236	67,903	638,735	80,325	325,277	1,111,239	99,864,412
Accumulated depreciation	(268,525)	(2,181,232)	-	(55,245,222)	(739,395)	(30,994)	(493,502)	(64,486)	(189,077)	(736,542)	(59,948,975)
Net carrying value	**3,008,156**	**102,475**	**3,608,994**	**32,171,093**	**315,841**	**36,909**	**145,233**	**15,839**	**136,200**	**374,697**	**39,915,437**

Notes to the Condensed Consolidated Financial Statements (continued)

10. Other financial assets

	As at 31 December 2021 $	As at 30 June 2021 $
Loans and receivables		
Loans receivable (a)	896,328	885,593
Rehabilitation debtor (b)	815,628	298,864
Balance at the end of the financial year	1,711,956	1,184,457
Non-current asset	815,628	298,864
Current assets	896,328	885,593
	1,711,956	1,184,457

a) Loans receivable consists of:
- A loan granted to TS Consortium by Sylvania South Africa (Pty) Ltd. The loan is unsecured, bears interest at 7% per annum and is repayable on demand.
- A loan granted to Forward Africa Mining by Sylvania Metals (Pty) Ltd. The loan is secured over the Grasvally Plant, bears interest at the Johannesburg Inter-Bank Offer Rate (JIBOR) + 3%, compounded monthly in arears.

b) Contribution paid to the host mine for rehabilitation purposes. The debtor is ZAR denominated and was translated at a spot rate of ZAR15,59:$1 (2021: ZAR14.36:$1).

11. Trade and other receivables

	As at 31 December 2021 $	As at 30 June 2021 $
Trade receivables (not subject to provisional pricing) - fair value	36,326,721	47,334,506
Trade receivables (subject to provisional pricing) - fair value	16,615,564	20,595,043
Trade receivables - amortised cost	142,411	158,114
Other receivables - amortised cost	956,766	578,275
Assets held for sale	(55,612)	(53,819)
	53,985,850	68,612,119

Trade receivables are due from major minerals mining and processing companies.

Trade receivables (not subject to provisional pricing) are non-interest bearing and are generally on terms not exceeding 30 days.

Trade receivables (subject to provisional pricing) are non-interest bearing but are exposed to future commodity price and exchange rate fluctuations over a period. It relates to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met.

Other receivables are non-interest bearing and are generally between 30 – 90-day terms. Included in other receivables are pre-paid expenditure, VAT receivables, advances and other sundry debtors.

Notes to the Condensed Consolidated Financial Statements (continued)

12. Issued capital

	As at 31 December 2021 No of shares	As at 30 June 2021 No of shares	As at 31 December 2021 $	As at 30 June 2021 $
Share capital				
Ordinary shares fully paid	**286,155,657**	286,155,657	**2,861,557**	2,861,557

Date	Details	Number of shares	$
1 July 2021	Opening balance	286,155,657	2,861,557
	Transactions during the 6-month period	-	-
31 December 2021	**Closing balance**	**286,155,657**	**2,861,557**
1 July 2020	Opening balance	286,845,657	2,868,457
	Cancellation of shares	(690,000)	(6,900)
30 June 2021	**Closing balance**	**286,155,657**	**2,861,557**

Dividend

The Board declared a cash dividend of 4p per ordinary share on 6 September 2021. The record date for dividends was close of business on 29 October 2021. Dividends were paid on 3 December 2021.

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 2021	13,681,792
Shares purchased from employees	1,873,430
Exercise of bonus shares	(2,385,000)
Closing balance at 31 December 2021	13,170,222

At 31 December 2021, the Company's issued share capital amounted to 286,155,657 Ordinary Shares, of which a total of 13,170,222 are held in Treasury. The total number of Ordinary Shares with voting rights is 272,985,435.

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting

Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the reportable operating segments. The chief operating decision maker is identified as the Board. Segments reported are based on the Group's operations and performance is evaluated on PGM ounce production and operating costs.

In applying IFRS 8 Operating Segments, judgements have been made by management with regards to the identification of reportable segments of the Group. The presentation of the segments represents management's view of the allocations to and operations of the Company’s three segments.

The segments, as described below, are managed separately based on commodity, location and support function grouping.

Sylvania Dump Operations

This reportable segment comprises the six tailings operational plants located in the Western as well as Eastern Limb. Segment performance is evaluated on PGM ounce production.

Exploration projects

This reportable segment comprises the group's exploration projects, being the open cast mining project as well as Northern Limb exploration project.

Other segments

"Other'' segment comprises corporate, administration and other expenditure not allocated to the reported segments. These have been appropriately aggregated into this segment.

The following table present revenue and profit information as well as certain assets and liability information regarding reportable segments for the periods ended 31 December 2021, 31 December 2020 and the year ended 30 June 2021.

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

Segment information (continued)

	Reportable segments					
	SDO $		Exploration projects $	All other segments $		Consolidated $	
31 December 2021							
Segment assets	179,832,484		52,111,195	33,132,794		265,076,473	
Capital expenditure*	34,401,734		47,914,639	3,582,062	(a)	85,898,435	
Other assets	145,430,750	**	4,196,556	29,550,732	(b)	179,178,038	
Segment liabilities	17,439,733		8,523,545	572,215	(c)	26,535,493	
Segment revenue	69,055,528		-	731,855		69,787,383	
Net profit for the year after tax	25,647,294		(402)	(1,286,821)	(d)	24,360,071	
Included within the segment							
Depreciation	1,472,259		402	102,859		1,575,520	(e)
Direct operating costs	30,663,959		-	-		30,663,959	(f)
Impairment of exploration and						-	
Other items:							
Income tax expense	10,262,916		-	264,293		10,527,209	
Capital expenditure additions	5,616,058		1,289,934	552,555		7,458,547	
30 June 2021							
Segment assets	178,317,674		52,210,973	43,054,815		273,583,462	
Segment liabilities	20,136,738		8,708,111	785,687		29,630,536	

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

***Other assets consist of trade receivables $53,087,395, cash and cash equivalents $110,061,939, inventory $3,995,753 and other receivables $12,032,953.*

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

	Reportable segments						
	SDO		Exploration projects	All other segments		Consolidated	
	$		$	$		$	
31 December 2020							
Segment assets	158,315,655		51,006,974	14,566,951		223,889,580	
Capital expenditure*	31,804,092		46,771,527	2,342,153	(a)	80,917,772	
Other assets	126,511,563	**	4,235,447	12,224,798	(b)	142,971,808	
Segment liabilities	18,051,082		8,348,902	2,541,046	(c)	28,941,030	
Segment revenue	84,896,812		-	888,300		85,785,112	
Net profit for the year after tax	41,557,170		-	(1,023,231)	(d)	40,533,939	
Included within the segment results:							
Depreciation	1,053,365		-	96,229		1,149,594	(e)
Direct operating costs	26,155,650		-	-		26,155,650	(f)
Impairment of exploration and evaluation assets						-	
Other items:							
Income tax expense	16,438,260		-	425,456		16,863,716	
Capital expenditure additions	2,181,535		211,309	150,833		2,543,677	
30 June 2020							
Segment assets	104,077,553		48,776,628	9,861,749		162,715,930	
Segment liabilities	11,244,157		8,257,398	2,667,324		22,168,879	

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

*** Other assets consist of trade receivables $66,479,755, cash and cash equivalents $56,178,870, inventory $3,574,069 and other receivables $278,869.*

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

	Half year ended 31 December 2021 ($)	Year ended 30 June 2021 ($)
Major items included in corporate/unallocated		
(a) Capital expenditure		
Property, plant and equipment	3,582,062	3,505,816
	3,582,062	3,505,816
(b) Other assets		
Cash and cash equivalents	27,981,785	38,271,833
Current tax asset	-	-
Other financial assets	896,328	885,593
Other receivables	672,628	391,573
	29,550,741	39,548,999
(c) Liabilities		
Borrowings	80,370	151,771
Other	427,810	545,002
Trade payables	64,035	88,914
	572,215	785,687

	Half year ended 31 December 2021 ($)	Half year ended 31 December 2020 ($)
(d) Unallocated income and expenses		
Administrative salaries and wages	933,517	656,257
Auditor's remuneration	13,859	58,319
Consulting fees	69,166	60,728
Depreciation	168,123	149,658
Finance income	(731,855)	(888,300)
Finance cost	369,302	313,996
Foreign exchange loss	2,101	(21,271)
Legal expenses	68,003	10,202
Other income	(38,607)	
Overseas travelling expenses	26,592	-
Profit on disposal of property, plant and equipment	26,252	
Share-based payments	303,449	295,391
Income tax expense	1,136	-
Dividend tax	263,159	421,053
VAT write off	(59,333)	-
Other	(128,043)	(32,802)
	1,286,821	1,023,231

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

	Half year ended 31 December 2021 $	Half year ended 31 December 2020 $
Reconciliations of total segment amounts to corresponding amount for the Group		
(e) Depreciation		
Included within cost of sales	**1,575,520**	1,149,594
Included within general and administrative costs	**65,265**	53,429
	1,640,785	1,203,023
(f) Cost of sales		
Direct operating costs	**30,663,959**	26,155,650
Depreciation	**1,575,118**	1,149,594
	32,239,077	27,305,244
Total segment revenue		
Revenue	**69,055,528**	84,896,812
Finance income	**731,855**	888,300
Total segment revenue	**69,787,383**	85,785,112

14. Fair value determination of financial instruments

Fair value hierarchy

The following table presents the Group's financial assets measured and recognised at fair value at 31 December 2021 and 30 June 2021.

	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value			
31 December 2021			
Trade and other receivables*	-	52,942,285	-
30 June 2021			
Trade and other receivables*	-	67,929,547	-

*The fair value was determined using the commodity prices and foreign exchange rates.

Notes to the Condensed Consolidated Financial Statements (continued)

15. Asset held for sale

An amended Sale Agreement was signed on 3 November 2021 whereby Sylvania sold its 74% share in Grasvally Chrome Mine (Pty) Ltd to a 100% empowerment company. Sales proceeds of ZAR100.0 million, payable in fifteen equal quarterly instalments, will become payable after completion of certain conditions precedent being fulfilled, including an application for ministerial consent for the sale in terms of section 11 of the Mineral and Petroleum Resources Development Act. This has been submitted to the Department of Mineral Resources and Energy and the Company awaits the outcome.

16. 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 position of the Group or the results of its operations.

17. Going concern

The financial position of the Group, its cash flows, liquidity position and debt facilities are set out in the Group's condensed consolidated interim results for the six months ended 31 December 2021. The Group ended the period with a cash position of $110.1 million (31 December 2020: $67.1 million and 30 June 2021: $106.1 million).

The Directors have considered the Group's cash flow forecasts for the foreseeable future under base case and downside scenarios, with consideration given to the lower basket prices compared to prior period as well as the lower ounces produced when compared to budgeted ounces. In all of the scenarios modelled, the Group maintains sufficient liquidity throughout the period of assessment without the introduction of further mitigating actions.

Although Covid-19 has not affected the Company materially during the six months under review, the directors continue to monitor the risks and possible impact of the pandemic on a continuous basis.

After reviewing the effects of the lower commodity prices, operational performance, COVID-19, the financial position, budgets and forecasts as well as the timing of cash flows and sensitivity analysis, the Directors are satisfied that the Company and the Group's liquidity position is sufficient to sustain its operations for the foreseeable future. For this reason, the Group continues to adopt the going-concern basis in the preparation of its financial statements, including these condensed consolidated interim financial statements.