8 September 2022

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

Final Results to 30 June 2022

Sylvania (AIM: SLP) is pleased to announce its final results for the year ended 30 June 2022. Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars ("USD").

Achievements

- Sylvania Dump Operations ("SDO") achieved target production of 67,053 4E PGM ounces for the year (FY2021: 70,043 4E PGM ounces);
- Net revenue of $151.9 million (FY2021: $206.1 million);
- Group EBITDA of $82.8 million (FY2021: $144.9 million);
- Group net profit of $56.2 million (FY2021: $99.8 million);
- Windfall dividend of 2.25p per Ordinary Share declared by the Board of Directors and paid in April 2022;
- Annual cash dividend of 8p per Ordinary Share declared by the Board of Directors (FY2021: 4p per Ordinary Share);
- Positive Group cash balance of $121.3 million with no debt and no pipeline financing;
- Bought back 6,590,923 shares in the market at the average price of 85.93p per Ordinary Share, equating to $7.1 million and cancelled 6,000,000 shares;
- Doornbosch achieved 10-years Lost-Time Injury ("LTI") Free during June 2022 and received the 'Best-in-class Safety Performance' award by the Mine Metallurgical Managers Association of South Africa;
- Tweefontein operation achieved record monthly, quarterly, six-monthly and annual PGM production performance; and
- New Lesedi TSF successfully commissioned during March 2022 with optimisation of the Lesedi MF2 plant continuing.

Challenges

- The lower PGM feed grades and recovery potential associated with the significant increase in open cast ROM sources during the period impacted both PGM production and operating costs for most of the year. Feed grades have improved significantly since Q4 based on collaborative efforts between operations and the host mine at Mooinooi;
- The temporary tailings-related suspension of operations at Lesedi during Q1 resulted in operational downtime that extended into Q2, but since the commissioning of an additional water supply and the newly constructed tailings dam facility during Q3, the operation was able to return to normal operations; and
- The effect of high global inflation and economic uncertainty continues to impact the cost of reagents, fuel and transport.

Opportunities

- The MF2 expansion at Tweefontein is on track to commence commissioning and to start contributing PGM ounces during December 2022;
- Following the successful roll-out of MF2 and ultra-fine screening circuits at various operations since 2017, this technology is now also being implemented at Lannex, with commissioning scheduled towards the end of the 2023 calendar year;

- Back-up power supply systems will be implemented at the three most affected operations during the next year to mitigate any potential power supply disruptions associated with either vandalism of power supply infrastructure or potential loadshedding by the national power utility;
- As part of the Group's ongoing strategy to identify and secure additional tailings resources to contribute towards both growth and life of operations, the management team has concluded various studies during the year and continues to engage with respective host mines on an exclusive basis in order to progress towards successful collaborations;
- Preliminary results from the targeted studies commissioned during FY2021 on both the Group's Volspruit and Northern Limb PGM opportunities are promising;
- Work together with a 'binding technology' player progressing to co-develop a novel chemical bonding process to create a chromite ore pellet suitable for ferrochrome ("FeCr") smelters, with the added potential to reduce smelters' electrical energy consumption per ton of FeCr produced;
- Safe, healthy working operations and minimising environmental harm is prioritised, guided by our values to strengthen and support the communities we operate in, and work, to build a socially inclusive economy for all stakeholders, shareholders, employees and hosting communities; and
- The Group continues to maintain strong cash reserves to provide funding for: capital expansion and process optimisation projects; the safeguarding of employees; upgrading the Group's exploration and evaluation assets; and returning value to all shareholders.

Post Period End

- Post-period end, all of the conditions precedent for the sale of 100% of the shares in, and claims against Grasvally Chrome Mine (Pty) Ltd, to Forward Africa Mining (Pty) Ltd ("FAM") have been fulfilled and the sale became unconditional as of 8 July 2022.

Commenting on the results, Sylvania's CEO Jaco Prinsloo said:

"I am pleased with the solid production performance of the SDO in delivering 67,053 4E PGM ounces for the period, particularly following the turbulent year and the macroeconomic challenges we have all experienced. This performance is testament to our teams' efforts, and I thank and commend all who have contributed to this achievement.

"A key contributor to achieving this result was the stellar performance of the Tweefontein plant which achieved monthly, quarterly, six-monthly and annual production records during the period. Furthermore, and no less stellar, our Doornbosch plant achieved ten-years Lost-Time Injury free in June 2022 and was awarded the 'Best-in-class Safety Performance' commendation by the Mine Metallurgical Managers Association of South Africa. Strong effort was put in by all production teams and the newly commissioned MF2 circuit at Lesedi, as well as the improvement in ROM PGM grade received from the host mine in the last half of the year, assisted the Group to deliver ounces in the mid-range of its stated production target.

"Clearly, commodity pricing has been more volatile than we have seen for some time, with a 23% decrease in the average basket price received, which impacted our overall financial results for the year. However, looking forward I am optimistic about the uptick displayed in the chrome market.

"The impact of higher global cost inflation is inevitable, and we continue to maintain prudent cash management with disciplined capital allocation and control as well as production cost control. This ensures that the Company remains in a position with sufficient cash reserves to cover working capital for the pipeline period, finance capital projects, fund growth and exploration and mitigate any potential future adverse impacts it may face. I am also pleased to report that the Board has declared an annual cash dividend of 8p per Ordinary Share for FY2022

"Looking ahead, I am confident that our operations will continue to deliver a strong production performance and as a consequence have set an annual production target of 68,000 to 70,000 ounces for the year ahead."

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 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, Pounds Sterling ("GBP") and ZAR.

For the twelve months under review, the average ZAR:USD exchange rate was ZAR15.21:$1 and the spot exchange rate was ZAR16.38:$1.

USD			Unit	Audited	Unit	ZAR		
FY 2021	FY 2022	% Change				% Change	FY 2022	FY 2021
				Production				
2,700,685	2,393,355	-11%	T	Plant Feed	T	-11%	2,393,355	2,700,685
1.88	1.96	4%	g/t	Feed Head Grade	g/t	4%	1.96	1.88
1,272,974	1,221,687	-4%	T	PGM Plant Feed Tons	T	-4%	1,221,687	1,272,974
3.17	3.21	1%	g/t	PGM Plant Feed Grade	g/t	1%	3.21	3.17
53.99%	53.24%	-1%	%	PGM Plant Recovery	%	-1%	53.24%	53.99%
70,043	67,053	-4%	Oz	Total 4E PGMs	Oz	-4%	67,053	70,043
94,041	85,659	-9%	Oz	Total 6E PGMs	Oz	-9%	85,659	94,041
3,762	2,890	-23%	$/oz	Average 4E Gross Basket Price[1]	R/oz	-20%	43,964	55,245
				Financials[2]				
188,293	142,489	-24%	$'000	Revenue (4E)	R'000	-25%	2,167,753	2,888,758
13,253	12,368	-7%	$'000	Revenue (by-products including base metals)	R'000	-7%	188,154	203,326
4,566	-2,912	-164%	$'000	Sales Adjustments	R'000	-163%	-44,299	70,051
206,112	151,944	-26%	$'000	Net Revenue	R'000	-27%	2,311,608	3,162,135
44,648	48,039	8%	$'000	Direct Operating costs	R'000	7%	730,842	684,985
15,191	17,426	15%	$'000	Indirect Operating costs	$'000	14%	265,115	233,050
2,375	2,860	20%	$'000	General and Administrative costs	R'000	19%	43,510	36,429
144,860	82,768	-43%	$'000	Group EBITDA	$'000	-43%	1,259,195	2,222,416
1,332	1,254	-6%	$'000	Net Interest	R'000	-7%	19,078	20,437
43,407	24,778	-43%	$'000	Taxation	R'000	-43%	376,958	665,934
2,980	3,092	4%	$'000	Depreciation and Amortisation	R'000	3%	47,048	45,715
99,806	56,151	-44%	$'000	Net Profit	R'000	-44%	854,252	1,531,204
7,519	16,405	118%	$'000	Capital Expenditure	R'000	116%	249,579	115,356
106,135	121,282	14%	$'000	Cash Balance	R'000	30%	1,986,185	1,524,365
				Ave R/$ rate	R/$	-1%	15.21	15.34
				Spot R/$ rate	R/$	14%	16.38	14.36
				Unit Cost/Efficiencies				
637	716	12%	$/oz	SDO Cash Cost per 4E PGM oz[3]	R/oz	11%	10,899	9,779
475	561	18%	$/oz	SDO Cash Cost per 6E PGM oz[3]	R/oz	17%	8,532	7,284
755	897	19%	$/oz	Group Cash Cost Per 4E PGM oz[3]	R/oz	18%	13,643	11,590
563	702	25%	$/oz	Group Cash Cost Per 6E PGM oz[3]	R/oz	24%	10,679	8,632
907	1,052	16%	$/oz	All-in Sustaining Cost (4E)	R/oz	15%	16,008	13,910
981	1,256	28%	$/oz	All-in Cost (4E)	R/oz	27%	19,109	15,052

[1] The gross basket price in the table is average gross basket for the year, used for revenue recognition of ounces delivered over FY2022, before penalties/smelting costs and applying the contractual payability.
[2] Revenue (6E) for FY2022, before adjustments is $154.2 million (6E prill split is Pt 51%, Pd 18%, Rh 9%, Au 0.3%, Ru 17%, Ir 5%).
[3] The cash costs include operating costs and exclude indirect cost for example royalty tax and EDEP payments.

A. OPERATIONAL OVERVIEW

Health, safety and environment

During the period under review the operations continued to focus on health, safety and environmental compliance. The Group is proud to report that there were no significant health or environmental incidents reported during the year and that the Company remains fatality-free since inception in 2006.

The Doornbosch operation achieved the significant industry milestone of ten years Lost-Time Injury ("LTI") free. Both Lesedi and Lannex have exceeded two-years LTI-free and Tweefontein achieved a one-year LTI-free milestone during the year. Unfortunately, Mooinooi and Millsell both recorded one LTI each when an employee on their plants fractured a finger during maintenance. The Company continues to target zero harm to employees and every injury that is recorded is fully investigated and corrective measures are implemented to prevent any future reoccurrences.

Through the collaborative efforts of management and all our employees, we continuously strive to maintain high safety standards and a safe working environment at all operating sites, with each plant continuing to operate in accordance with legislated safety and occupational regulations pertaining to the industry and country as a whole.

Impact of COVID-19

Although South Africa emerged from a fifth wave of COVID-19 infections in the country during H2 FY2022, the effects on a national level were far milder than previously experienced. During the period under review, the Company reported 77 cases of the virus, with all employees returned to work. Sylvania has reported 142 infections since the start of the pandemic.

During HY2 FY2022, lockdown regulations were eased with the mandatory wearing of masks and limitations placed on gatherings, amongst others, being lifted completely during the fourth quarter. Sylvania continues to encourage responsible behaviour amongst all employees. The Company continues to support vaccination to limit the spread of the pandemic although is ever cognisant that this remains a personal choice.

In acknowledgement of the toll that the pandemic has had on the mental health and wellbeing of employees and their loved ones, the Company implemented its Employee Assistance Program ("EAP"). The EAP is available to all employees and their immediate family members, as well as those living in the same household. Although there is a focus on treatment and prevention, the program will enhance the corporate culture of caring and wellness and enable continuous management and measurement of reported cases to assist in identifying areas of concern to implement remedial measures, thereby monitoring overall wellness risk within the organisation. Reporting lines are confidential, and each case is treated with utmost discretion to protect any subject's right to privacy.

Operational performance

The SDO met the mid-range of the Company's stated guidance for the financial year by delivering an annual production of 67,053 4E PGM ounces.

PGM Plant Feed Tons were 4% lower than the previous period despite facing challenges related to lower quality feed sources and blends received from the host mines at the Western Operations during the year, as well as the Lesedi tailings dam related stoppage during HY1 FY2022. PGM feed grades increased slightly by 1% year-on-year while recovery efficiencies decreased by 1%. This was associated with the more oxidised ROM and current arisings material treated at the Western Operations, with recovery for the combined SDO remaining within the anticipated 52% to 54% range.

The SDO cash cost per 4E PGM ounce increased by 11% in ZAR (the functional currency) from ZAR9,779/ounce to ZAR10,899/ounce while the USD cash cost increased 12% to $716/ounce against $637/ounce in the prior year. The increase in costs was primarily driven by higher electricity costs, reagent price increases during the second part of the year and an increase in community upliftment expenditure. The effect of high global inflation and uncertainty continues to directly impact the cost of reagents, fuel and transport which also impact operating costs.

Operational focus areas

Engagement with the host mine continued during the year to address the lower PGM grades in ROM and current arisings sources. As announced in HY1 FY2022, various initiatives were undertaken to investigate and evaluate potential alternative feed sources. Preferred ore sources were identified, and improved ROM feed grades were observed from April 2022 onwards, increasing considerably during the fourth quarter particularly at the Mooinooi operation. The source and quality of material being received from the host mine will continue to be a focus to ensure production targets are maintained into the future.

Subsequent to the operational stoppage at the Lesedi operation announced in our FY2021 Annual Report, various mitigatory measures were undertaken by the Company to ensure safety at the plant, the nearby communities and the environment. The anticipated ramp-up to normal production levels during the second quarter of the 2022 financial year, was hampered by general water shortages in the area as well as some technical difficulties experienced in recovering return-water from the emergency tailings deposition facility at Lesedi. Additional boreholes and the commissioning of a newly constructed tailings facility allowed for the plant to return to full operation during HY2 FY2022. Together with optimisation of the new MF2 plant, improving recovery efficiencies and resultant ounce production at the plant will remain a focus of management.

The Company experienced localised power supply constraints to operations during the year as a result of continuing vandalism and cable theft at substations of the national power utility. This was also affected by the re-implementation of loadshedding in the country. Our power mitigation strategies are being implemented at the most affected operations – as is explained in more detail in our ESG, *Embedding our Strategy,* report released alongside the Company's Annual Report FY2022.

Capital Projects

Capital expenditure for the year increased 118% to $16.4 million (ZAR249.6 million), in line with the roll-out of planned projects.

The MF2 expansion at Tweefontein is on track for commissioning by the end of the 2022 calendar year and is expected to start contributing PGM ounces from December 2022.

Based on the successful roll-out of MF2 and ultra-fine screening circuits at various operations since 2017 to improve process and PGM recovery efficiencies, a project was initiated to implement this technology at Lannex, with commissioning scheduled towards the end of the 2023 calendar year.

Approximately ZAR66.5 million ($4.1 million) is budgeted in FY2023 for necessary expansion of the Company's tailing facilities to ensure integrity and capacity at the tailings deposition facilities and to cater for remaining sources that need to be processed.

The Company has also budgeted to install new emergency backup power generation capacity at two of its plants in order to reduce the impact of power interruptions caused by instability of the national and provincial supply grids. While the Company is fully committed to reducing its carbon footprint in line with ESG objectives, standalone emergency backup plants operating fully on renewable technologies are not currently viable, but these will be introduced in future where possible to lower diesel consumption and bolster supply capacity during peak day time running hours.

As part of its commitment to further improve the viability of its exploration projects at the Volspruit and Northern Limb projects, and to further unlock economic potential from these owned assets, the Company anticipates spending approximately ZAR70 million ($4.4 million) during FY2023 to perform further resource optimisation and exploration drilling as detailed in the mineral asset and development section, as well as on the required regulatory Social and Labour Plan ("SLP") spend.

Some years ago, Sylvania partnered with a 'binding technology' player to co-develop a novel chemical bonding process. The aim was to create a chromite ore pellet suitable for ferrochrome ("FeCr") smelters but with the added potential to markedly cut the smelters' electrical energy consumption per ton of FeCr produced. In exchange for funding development costs in the venture, Sylvania holds the licence for any future chrome pellet production in South Africa. This research and development project is expected to yield positive results and may enable the Company to diversify into other areas and commodities.

Outlook

With the newly commissioned Lesedi MF2 in operation, improved ROM feed grades at the Western Operations, together with the roll-out of the Tweefontein MF2, the Company is confident that the operations will continue to deliver a strong production performance. For that reason, Sylvania will target an annual production of between 68,000 to 70,000 ounces for the financial year ahead. Based on current resources and production scheduling and the planned contribution of improvement projects currently in execution, PGM production for FY2024 and FY2025 is targeted to increase.

B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note(s)	2022 $	2021 $
Revenue	1	**151,944,273**	206,112,444
Cost of sales		**(61,823,181)**	(54,767,603)
Royalties tax	2	**(6,920,404)**	(8,276,344)
Gross profit		**83,200,688**	143,068,497
Other income		**82,132**	1,146,710
Other expenses	3	**(3,608,140)**	(2,334,764)
Operating profit before net finance costs and income tax expense		**79,674,680**	141,880,443
Finance income		**1,711,371**	1,705,366
Finance costs		**(457,363)**	(373,236)
Profit before income tax expense		**80,928,688**	143,212,573
Income tax expense	4	**(24,777,844)**	(43,406,522)
Net profit for the period		**56,150,844**	99,806,051
Other comprehensive income/(loss)			
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences		**(17,747,559)**	24,461,386
Total other comprehensive profit/(loss) (net of tax)		**(17,747,559)**	24,461,386
Total comprehensive income for the year		**38,403,285**	124,267,437

	Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:		
Basic earnings per share	**20.62**	36.65
Diluted earnings per share	**20.40**	35.92

1. Revenue is generated from the sale of PGM ounces produced at the six retreatment plants, net of pipeline sales adjustments, penalties and smelting charges. Revenue excludes profit/loss on foreign exchange.
2. Royalty tax is paid at a rate of 7% on attributable Platinum ounces and decreased from the prior reporting period due to the lower revenue.
3. Other expenses relate to corporate activities and include consulting fees, audit fees, insurance, forex profit/(loss) on revenue, directors' fees, share based payments and other administrative costs.
4. Income tax expense include current tax, deferred tax and dividend withholding tax.

The average gross basket price for PGMs in the financial year was $2,890/ounce – a 23% decrease on the previous year's basket price of $3,762/ounce. The decrease in the overall PGM basket price was primarily due to a circa 33% decrease in rhodium prices from record highs recorded during FY2021, and a circa 27% decrease in palladium prices.

Revenue on 4E ounces delivered decreased by 24% in dollar terms to $142.5 million year-on-year (FY2021: $188.3 million) with revenue from base metals and by-products contributing $12.4 million to the total revenue (FY2021: $13.3 million). Net revenue, after adjustments for ounces delivered in the prior year but invoiced in FY2022, decreased 26% on the previous year's $206.1 million to $151.9 million.

The operational cost of sales is incurred in ZAR and represents the direct and indirect costs of producing the PGM concentrate and amounted to ZAR996.0 million for the reporting period compared to ZAR918.0 million for the period ended 30 June 2021. The main cost contributors being employee costs of ZAR300.6 million (FY2021: ZAR277.8 million), reagents and milling costs of ZAR81.1 million (FY2021: ZAR60.5 million), and electricity costs of ZAR113.4 million (FY2021: ZAR99.5 million). The fuel and transport expense increased sharply in the second half of the financial year as a result of the high global inflation and the escalating petrol and diesel costs. In addition to these the Company paid royalty tax of ZAR105.3 million (FY2021: ZAR126.9 million). The decrease in mineral royalty tax is directly related to the decrease in net revenue and earnings year-on year.

Group cash costs increased by 19% year-on-year from $755/ounce (ZAR11,590/ounce) to $897/ounce (ZAR13,643/ounce). Direct operating costs increased 7% in ZAR (the functional currency) from ZAR685.0 million to ZAR730.8 million and indirect operating costs increased 14% from ZAR233.0 million to ZAR265.1 million. The increase in indirect costs is attributable to the increase in the social responsibility cost of ZAR12.3 million (FY2021: ZAR3.6 million).

All-in sustaining costs ("AISC") increased by 16% to $1,052/ounce (ZAR16,008/ounce) from $907/ounce (ZAR13,910/ounce). Similarly all-in costs ("AIC") of 4E increased by 28% to $1,256/ounce (ZAR19,109/ounce) from $981/ounce (ZAR15,052/ounce) recorded in the previous period as a result of the increase in capital spend on strategic projects and exploration.

General and administrative costs, included in the Group cash costs, are incurred in USD, GBP and ZAR and are impacted by exchange rate fluctuations over the reporting period. These costs increased 20% to $2.9 million in the reporting currency year-on-year mainly due to the increase in administrative salaries and wages, legal and consulting fees.

Group EBITDA decreased 43% year-on-year to $82.8 million (FY2021: $144.9 million). The taxation expense for the year was $24.8 million (FY2021: $43.4 million) (as per the statement of profit or loss and other comprehensive income and includes deferred taxation movements and dividend withholding tax) and depreciation amounted to $3.1 million.

The Group net profit for the year was $56.2 million (FY2021: $99.8 million).

Interest is earned on surplus cash invested in South Africa at an average interest rate of 4% per annum. Interest was paid on instalment sale agreements for part of the period; however, all instalment sale agreements were settled during the year under review.

Income tax paid for the financial year amounted to ZAR342.6 million ($22.5 million) compared to ZAR697.8 million ($45.5 million) for the previous financial year. The decrease is as a result of decreased taxable profits mainly due to the decrease in the basket price during the year as well as slightly lower ounce production. Income tax is paid in ZAR on taxable profits generated at the South African operations. Dividend withholding tax of $1.3 million (ZAR19.4million) was paid during the year.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Net cash inflow from operating activities	5	69,611,329	68,235,302
Net cash outflow from investing activities	6	(17,168,387)	(7,585,842)
Net cash (outflow) / inflow from financing activities	7	(32,748,480)	(21,956,967)
Net (decrease) / increase in cash and cash equivalents		19,694,462	38,692,493
Effect of exchange fluctuations on cash held		(4,547,472)	11,566,330
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		121,282,425	106,135,435

5. Net cash inflow from operating activities includes net cash inflow from operations of $91,930,788, net finance income of $1,512,259 and taxation paid of $23,831,718.
6. Net cash outflow from investing activities includes payments for property, plant and equipment of $14,494,644, exploration and evaluation assets of $1,907,396, advances paid to the joint operation and third-party loan of $773,495 and assets held for sale $7,148.
7. Net cash outflow from investing activities includes dividend payments $22,706,078, payment for share transactions $9,865,070 and the repayment of borrowings and leases $177,332.

The cash balance on 30 June 2022 was $121.3 million (FY2021: $106.1 million), including $0.8 million in financial guarantees (FY2021: $0.9 million). Cash generated from operations before working capital movements was $85.2 million, with net changes in working capital of $6.7 million mainly due to the movement in trade receivables of $9.5 million. Net finance income amounted to $1.5 million and $23.8 million was paid in income tax for the period, including dividend withholding tax of $1.3 million.

At the corporate level, 6.6 million shares were bought back through the Share Buyback for a cost of $7.1 million which was announced in Q4. The Company cancelled 6 million Treasury Shares at the end of June 2022. A further 2.1 million shares were bought back from employees which includes buybacks for tax purposes during the period totalling $2.7 million. Dividends of $22.7 million were paid out and a further $0.7 million was paid through the Employee Dividend Entitlement Plan (“EDEP”).

The impact of exchange rate fluctuations on cash held at year end was a $4.5 million loss due to the ZAR depreciating against the USD by 14%.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2022

	Note(s)	2022 $	2021 $
ASSETS			
Non-current assets			
Exploration and evaluation expenditure		**46,087,453**	45,351,817
Property, plant and equipment		**46,298,978**	39,915,437
Other financial assets	8(a)	**283,450**	298,864
Total non-current assets		**92,669,881**	85,566,118
Current assets			
Cash and cash equivalents	9	**121,282,425**	106,135,435
Trade and other receivables	10	**52,939,589**	68,612,119
Other financial assets	8(b & c)	**1,029,205**	885,593
Inventories	11	**4,258,960**	3,838,147
Current tax asset		**3,486,226**	4,329,860
		182,996,405	183,801,154
Assets held for sale		**3,771,661**	4,216,190
Total current assets		**186,768,066**	188,017,344
Total assets		**279,437,947**	273,583,462
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	12	**2,801,557**	2,861,557
Reserves	13	**38,663,288**	65,314,647
Retained profit/(Accumulated losses)		**209,221,487**	175,776,721
Total equity		**250,686,332**	243,952,925
Non-current liabilities			
Borrowings	14	**35,031**	70,956
Provisions	15	**5,936,804**	4,539,937
Deferred tax liability		**11,614,765**	11,154,515
Total non-current liabilities		**17,586,600**	15,765,408
Current liabilities			
Trade and other payables		**11,110,196**	13,652,017
Borrowings	14	**48,957**	212,651
		11,159,153	13,864,668
Liabilities directly associated with the assets classified as held for sale		**5,862**	461
Total current liabilities		**11,165,015**	13,865,129
Total liabilities		**28,751,615**	29,630,537
Total liabilities and shareholder's equity		**279,437,947**	273,583,462

8. Other financial assets consist of:
    a. Contribution paid to the host mine for rehabilitation purposes.
    b. A loan receivable granted to TS Consortium from Sylvania South Africa (Pty) Ltd. Sylvania South Africa (Pty) Ltd interest in the joint operation increased to 75% during the reporting period.
    c. A loan to Forward Africa Mining Pty (Ltd) secured over the Grasvally Plant and bearing interest at the Johannesburg inter-Bank Offer Rate (JIBOR) + 3%.
9. The majority of the cash and cash equivalents are held in ZAR and USD.
10. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.
11. Inventory held includes spares and consumables for the SDO.
12. The total number of issued ordinary shares at 30 June 2022 is 280,155,657 Ordinary Shares of US$0.01 each (including 14,024,869 shares held in treasury)
13. Reserves include the share premium, foreign currency translation reserve, which is used to record exchange differences arising from the translation of financial statements of foreign controlled entities, share-based payments reserve, treasury share reserve, the non-controlling interests reserve and the equity reserve.
14. Interest bearing loans consist of right-of-use lease liabilities. All instalment sale agreements were settled during the period of review.
15. Provision is made for the present value of closure, restoration and environmental rehabilitation costs in the financial period when the related environmental disturbance occurs.

C. MINERAL ASSET DEVELOPMENT

The Group owns various mineral asset development projects on the Northern Limb of the Bushveld Igneous Complex located in South Africa, for which it has approved mining rights. New targeted studies were commissioned during the 2021 financial year on both the Volspruit and Northern Limb PGM opportunities to determine how best to optimise the respective projects. Significant progress has been made towards unlocking mineral potential on these projects to generate value for shareholders.

Volspruit Project

Based on the historical resource statements for Volspruit, the in situ grade of the project was relatively low and as a consequence, low PGM concentrate grades would have necessitated the need for very capital-intensive in-house smelting and refining facilities. This was one of the primary reasons for the relatively slow progress on this project in earlier years. Based on the improved metal prices in recent years and an improved focus on unlocking the potential and further value from existing assets, the Company initiated a resource optimisation study, with the assistance of Earthlab Technical Division ("Earthlab") which is a mining and exploration specialist company. The primary objective is to improve the ore feed grades for the project to enable the production of a higher grade, saleable PGM concentrate, eliminating the need for expensive and complicated downstream processing infrastructure.

During the past year, Earthlab has reviewed historical exploration results of the Volspruit North Pit resource (South Pit resource not optimised yet). A revised geological interpretation was applied which allows for higher cut-off grades, reducing the Mineral Resource to a smaller volume, but of a higher quality. Due to the alternative definition of mineralised zones, estimated as separate domains, the 3E PGM grade of the Mineral Resource Estimate increased significantly and has enhanced the economic potential of the North Pit, especially when combined with the relatively low waste to reef stripping ratios anticipated.

The specific deliverables of the study include an upgraded JORC-compliant Mineral Resource Statement and a Scoping Study Report based on the updated Mineral Resource, which are expected to be published during Q1 FY2023. Based on preliminary findings we believe that we would be able to further enhance the value of this project by proceeding to a Pre-Feasibility Study during the next financial year to allow for a JORC-compliant Ore Reserve and increased confidence in the feasibility status of the entire mineral asset.

The investment for the permitting requirements in support of the existing Mining Right continues with specialist technical teams currently working on the authorisations. These authorisations include the Water Use License for the mining and on-site processing of the ore, updating of the Environmental Impact Assessment and the finalisation of the amended SLP which will update the Local Economic Development ("LED") project that is included in the Mining Right held by the Company.

Northern Limb Projects

The Company currently holds approved Mining Rights for PGMs and Base Metals for both the Hacra and Aurora project areas. Similar to Volspruit, the historical Mineral Resource Estimates for the respective project areas did not support an acceptable in situ grade, or the ore feed grade to enable acceptable quality saleable PGM concentrates, and consequently limited progress was made in earlier years to develop these projects.

In 2020, the Company together with Earthlab, initiated a targeted review of the Hacra and Aurora PGM and Base Metal projects through an infill drilling programme, re-evaluation of existing drillhole data, and an optimisation study. This initial proof of concept study was aimed at improving the resource classification and updating the Mineral Resource Estimate over a specifically identified target area that represents approximately 10% of the total strike length held under Mining Rights by the Company. Further studies on the remaining project areas under the Mining Right, including a scoping-level mining study evaluating a new business case for the area is to follow completion of the initial phase.

The interpretation and modelling of the mineralisation over the initial target area on the La Pucella property of the Far Northern Limb will be completed shortly, and the updated Mineral Resource Estimate is expected to be published at the end of Q1 FY2023.

Based on the preliminary findings we believe that we may be able to further enhance the value of this project by subjecting this Mineral Resource to a scoping-level mining study to evaluate a business case for the La Pucella target area of the Mining Right during the next year.

In addition, a similar study philosophy is planned for the three additional target areas on strike, and down to a depth of 200m below surface during the next financial year, contributing towards increasing and improving the overall near-surface Mineral Resources for the Far Northern Limb project.

Grasvally Chrome Project

The Company reported on 11 July 2022 that all the conditions precedent for the sale of 100% of the shares in, and claims against Grasvally Chrome Mine (Pty) Ltd, to Forward Africa Mining (Pty) Ltd ("FAM") have been fulfilled and the sale became unconditional on 8 July 2022. As announced in the HY1 FY2022 report, sales proceeds of ZAR100.0 million ($5.96 million as at 8 July 2022) will be paid in fifteen equal quarterly instalments.

D. CORPORATE ACTIVITIES

Dividend Approval and Payment

On 6 September 2021, the Board declared a final dividend of 4p per Ordinary Share, with a record date of 29 October 2021 and payment date of 3 December 2021.

In addition to the annual dividend paid, the Board declared a windfall dividend of 2.25p per Ordinary Share for the calendar year 2021. Payment of the windfall dividend was made on 8 April 2022 to shareholders on the register at the close of business on 4 March 2022.

The Board has now declared the payment of a cash dividend for FY2022 of 8p per Ordinary Share, payable on 2 December 2022. Payment of the dividend will be made to shareholders on the register at the close of business on 28 October 2022 and the ex-dividend date is 27 October 2022. The declaration of the dividend was done in accordance with the six metrics of our dividend policy, namely:

- Liquidity and forecast cash requirements of the business: the approximate six-month working capital cycle which needs to be provided for;
- Debt: some negative covenants could restrict the payment of dividends in the event the Company were to secure external funding;
- Capital expenditure initiatives: expansion capital required to grow the business and continue to extend the life of the SDO;
- Metal prices and Rand / Dollar exchange rate: fluctuations in prices can have a major impact on the Company's results, especially with lengthy payment terms.
- Legal considerations: Bermudan law permits a company to declare or pay a dividend provided the liquidity and solvency requirements are met; and
- Sustainability: the Company's ability to continue annual dividend payments.

The Board has committed to review the dividend policy in the new financial year and any changes will be communicated to shareholders in due course.

Further to the dividends paid to shareholders, in accordance with the Company's EDEP whereby eligible employees receive an equivalent dividend paid on shares bought back by the Company in the market and ring-fenced for the EDEP, a total of ZAR10.4 million ($0.7 million) was paid out under the EDEP during the financial year.

Transactions in Own Shares

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

At the commencement of the financial year, shares in the Company were valued at 120p per Ordinary Share and at the close of FY2022, the share price had depreciated 27% to 88p per Ordinary Share, largely influenced by the macroeconomic and geopolitical environment. Although most of the factors influencing the share price are outside of the Company's control, management do monitor it closely and will continue to manage the business in the best way possible to maximise shareholder value.

Options over 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. In addition, the Company bought back into Treasury a total of 263,724 shares at the 30-day VWAP of 100.7725p per share from certain employees and a PDMR where the shares had been awarded to the sellers under the Sylvania Platinum Award Scheme permitted to be sold back during the specified periods of March and September.

During H2 FY2022, the Company concluded its third Share Buyback programme in which it bought back 6,590,923 shares in the market at the average price of 85.93p per share, equating to $7,119,941.

The Company was notified that three of its Non-Executive Directors, namely Adrian Reynolds, Simon Scott and Eileen Carr, had each purchased 20,000 Ordinary Shares in the Company on market. Consequently, Adrian's and Simon's shareholdings in the Company total 20,000 Ordinary Shares each and Eileen's shareholding totals 70,000 Ordinary Shares, representing 0.007%, 0.007% and 0.026% of the Company's total number of Ordinary Shares with voting rights.

During the financial year, a total of 6,000,000 Ordinary Shares held in Treasury were cancelled. Following the above transactions, the Company's issued share capital is 280,155,657 Ordinary Shares, of which a total of 14,024,869 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights is 266,130,788.

Appointment of Directors

Sylvania announced during the financial year that it had 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.

E. ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

This year, for the first time, the Company has prepared a standalone ESG report, *Embedding our Strategy*, which seeks to present the Company's operational and non-financial performance to stakeholders in a meaningful way, illustrating how material issues are managed. As a value-driven Company, sustainability is fundamental to the way business is run, and it underpins the Company's ESG strategy. Sylvania is committed to making a positive contribution to the lives of its employees, the industry and host communities.

Sylvania's ESG journey follows a pathway that began with identifying and **activating** the drivers of ESG, gathering baseline information on potential material risks to ensure that future targets are based on verifiable information and assumptions. The **transition** phase included designing an ESG strategy and reporting framework. Finally, ESG was **embedded** throughout Sylvania's business strategy, identifying and including ESG in the Sylvania strategic risk register. This ensures that mitigation strategies for risks or opportunities linked to ESG elements are prioritised.

The mining and processing sector is increasingly in the spotlight in terms of its potential operational hazards and its impact on the environment, employees and communities. As a mineral re-processor the Company takes its responsibilities to the planet and its people as seriously as it does its duties and obligations to customers and shareholders. Sylvania believes a sustainable business in the industry is one with a diverse and inclusive workforce where employees can thrive; and one which acts in a responsible manner, reducing its impact on the environment and benefiting the communities in which it operates. The Company's approach aligns with the ten principles for sustainable development outlined by the International Council on Mining and Metals ("ICMM"), which integrate with the 17 United Nations Sustainable Development Goals ("UNSDGs").

This year, from an environmental perspective, the ESG report focuses on climate action, water security and stewardship as well as tailings management and rehabilitation. Socially, focus was on female empowerment, workforce diversity and labour practises, employee participation and representation, employee safety and health, training and development, communities, customers and local stakeholder relationships as well as gender-based violence. In terms of governance, focus was on process and code of conduct, sustained resources, growth and diversification, stakeholders and engagement, as well as economic contribution. Further details are outlined in the Company's report, ESG: *Embedding our Strategy.*

CONTACT DETAILS

For further information, please contact:	
Jaco Prinsloo CEO	+27 11 673 1171
Lewanne Carminati CFO	
Nominated Adviser and Broker	
Liberum Capital Limited	+44 (0) 20 3100 2000
Richard Crawley / Scott Mathieson / Kane Collings	
Communications	
Alma PR Limited	+44 (0) 20 3405 0205
Justine James / Josh Royston / Matthew Young	sylvania@almapr.co.uk

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

About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals (PGM) (*platinum, palladium and rhodium*) with operations located in South Africa. The Sylvania Dump Operations (SDO) comprises six chrome beneficiation and PGM processing plants focusing on the retreatment of PGM-rich chrome tailings materials from mines in the Bushveld Igneous Complex. The SDO is the largest PGM producer from chrome tailings re-treatment in the industry. The Group also holds mining rights for PGM projects in the Northern Limb of the Bushveld Complex.

For more information visit https://www.sylvaniaplatinum.com/

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse regulation (EU) no.596/2014 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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 Jaco Prinsloo.

ANNEXURE

GLOSSARY OF TERMS FY2022

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
CLOs	Community Liaison Officers
Current risings	Fresh chrome tails from current operating host mines processing operations
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EEFs	Employment Engagement Forums
EDEP	Employee Dividend Entitlement Programme
ESG	Environment, social and governance
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GHG	Greenhouse gases
IASB	International Accounting Standards Board
ICE	Internal combustion engine
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PAR	Pan African Resources Plc
PDMR	Person displaying management responsibility
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
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi.
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
SDO	Sylvania dump operations
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
tCO2e	Tons of carbon dioxide equivalent
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand