24 October 2022

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

Results of Initial Optimisation Studies for Northern Limb Mineral Assets

Sylvania (AIM:SLP), the platinum group metals ("PGM") producer and developer with assets in South Africa, is pleased to announce the results of its successful optimisation studies carried out on its exploration targets located on the Northern Limb of the Bushveld Complex in South Africa.

The results include an updated Mineral Resource Estimate ("MRE") and Scoping Study for the Volspruit Project, which focussed solely on the Volspruit North Body and a MRE and Exploration Results for the Far Northern Limb Projects, which consists of the Aurora Project containing the La Pucella Target, and the Hacra Project.

Highlights

Volspruit Project

- Volspruit North Body JORC MRE (Measured and Indicated):
  - 14.87 million tonnes ("Mt") at 2E + gold ("Au") (2E includes platinum ("Pt") and palladium ("Pd")) grade of 2.27 grammes per tonne ("g/t");
  - 1.08 million 2E + Au ounces;
  - 19.47 million pounds ("lb") of copper ("Cu") at a grade of 0.06%; and
  - 55.79 million lb of nickel ("Ni") at a grade of 0.18%.
- Volspruit North Body JORC Scoping Study completed (based on long-term metal prices and exchange rate consensus forecast):
  - Pre-tax NPV (using a discount factor of 12.5%) of $27.3 million (ZAR 464.0 million), excluding significant potential upside from rhodium ("Rh") contribution and South Body PGM ounce inclusion currently being assessed;
  - Pre-tax IRR of 17.9%;
  - Pre-Feasibility Study milestone expected to be completed in FY2023, followed by the Feasibility Study starting in FY2024;
  - First production milestone expected in approximately four years from investment decision;
  - Payback Period from first production of 4.25 years;
  - Life of Mine of 8.7 years;
  - EBITDA per annum of $30.6 million (ZAR 520.0 million); and
  - Peak funding requirement of $147.4 million (ZAR 2.5 billion).
- The Scoping Study was produced on conservative assumptions and does not currently include a JORC compliant rhodium resource. The potential rhodium contribution is currently being evaluated and is expected to provide significant upside. Additionally, and important to note, the Volspruit North Body covers 58% of the Volspruit Project area and excludes the Volspruit South Body which is still being reviewed. This could add

additional material to be treated through capitalised infrastructure in the future, and thus provide further upside potential.
- While the current Scoping Study economics do not meet the Company's internal investment criteria, it does illustrate the project's promising potential value, based on conservative assumptions and ignoring upside potential, and so supports the Company's competently evaluated decision to progress to a Pre-Feasibility Study during the current financial year.

Far Northern Limb Projects

Aurora Project

- La Pucella JORC MRE (Measured and Indicated):
  - 16.21 Mt at 2E + Au grade of 2.63 g/t; and
  - 1.37 million 2E + Au ounces.
- The La Pucella Target area is a near-surface T-Zone discovery and currently covers just 12% of the combined Aurora project area.
  - The discovery of the T-Zone near surface indicates that this high grade zone previously found at depth, has the potential to be mined utilising open pit mining methods.
- A scoping level mining study is being carried out with results expected in early 2023.
- Mineralisation is known to continue at depth and with future additional drilling an additional underground MRE could be reported.
- Future studies are aimed at improving analytical confidence to include Rh and base metals in the MRE that are currently at inferred level.

Hacra Project

- Encouraging 2021 Exploration Results with various intersections indicating attractive grades between 2.3g/t and 7.4g/t 2E + Au and a true intersection thickness from 3.4m up to 11.9m.
- Contiguous to the Waterberg PGM project.
- Working towards a maiden MRE in early 2023.

Next Steps

- As part of its commitment to further improve the viability of its exploration assets at both the Volspruit and Far Northern Limb projects, and to further unlock economic potential from these owned and licenced assets, the Company anticipates spending approximately ZAR70.0 million ($4.4 million) during FY2023 to perform further resource optimisation and to undertake additional exploration drilling and will continue to apply the same study parameters as used in the initial investigations to the remaining target areas, to ensure future value is realised at its exploration assets.

Jaco Prinsloo, CEO of Sylvania, commented:
"I am excited to share the results of our extensive optimisation studies at our Northern Limb Mineral Assets. These results include detailed Mineral Resource Estimates and a Scoping Study, and even though these were evaluated using conservative parameters, all results demonstrate attractive projects with significant upside potential across our entire Northern Limb asset portfolio.

"While the current Volspruit Scoping Study economics do not meet the Company's internal investment criteria and would not currently trigger a formal investment decision, I believe that the PFS that has already commenced will illustrate the significant upside that the inclusion of the Rh resource and South Body material would contribute. From existing metallurgical data (non-JORC compliant), we know that Rh could for example contribute approximately 5% to 6% additional ounces at no additional capex, demonstrates substantial additional value and which would significantly improve the attractiveness of the project.

"In terms of the Aurora Project, I am particularly excited by the presence of the near surface T-Zone, similar to that previously encountered at depth by Platinum Group Metals Ltd on its Waterberg project. However, this newly

discovered near surface T-Zone suggests a lower cost and lower risk opportunity than typical deep level underground mining techniques.

"These targeted exploration studies were commissioned during FY2021 for both the Volspruit and Far Northern Limb Projects and the rapid delivery of these exploration results is a testament to the team's hard work and the Company's ability to deliver, in an effective and efficient manner, on its strategic goals.

"During FY2023, the Company will continue to produce additional optimisation studies for the remaining target areas held under the Company's approved Mining Rights and that we deem to hold further value for Sylvania. These exploration activities will be internally funded and have already been included in the Company's announced cashflow planning for this current year.

"While the Company continues to focus on delivering value from and growing its existing cash generating dump reprocessing operations, the optimisation of value from its exploration assets remains one of the important pillars of Sylvania Platinum's growth strategy and a future value driver. With that in mind, we are proud to deliver these exploration results which I have no doubt will generate significant future value for the Company and all of its stakeholders. We look forward to sharing further updates in due course."

Further Information

The Company's Northern Limb Mineral Assets constitute various mineral asset exploration projects, that are endowed with PGE-Ni-Cu mineralisation, on the Northern Limb of the Bushveld Igneous Complex located in South Africa. Sylvania has approved Mining Rights for its Mineral Asset portfolio.

Volspruit Project

The Company initiated a resource optimisation study, with the assistance of Earthlab Technical Division ("Earthlab"), a mining and exploration specialist company, at the Volspruit North Body. The primary objective was to improve the Run of Mine ("ROM") 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.

Earthlab has reviewed historical exploration results of the Volspruit North Body and a revised geological interpretation was applied. This allows for higher grades, reducing the Mineral Resource Estimate to a smaller volume, but of a higher quality. Due to the alternative definition of mineralised zones, estimated as separate domains, the 2E PGM + Au grade of the MRE increased significantly and has enhanced the economic potential of the Volspruit North Body, especially when combined with the relatively low waste to reef stripping ratios anticipated.

We continue to meet the investment and workstream requirements relating to the permits under the existing Mining Right, with specialist technical teams currently working on the authorisations. These authorisations include the Water Use Licence for the mining and on-site processing of the ore, updating of the Environmental Impact Assessment and the finalisation of the amended Social and Labour Plan ("SLP") which will update the Local Economic Development ("LED") project that is included in the Mining Right held by the Company.

<u>Mineral Resource Estimate</u>

Table 1 shows the Volspruit North Body Mineral Resource tonnes and grades in g/t of Pt, Pd, Au and summed up as 2E + Au grade as well as Cu and Ni as percentages. The tonnes and the metal content are reported on a 100% attributable basis for all the PGMs and Base Metals (Table 2). Tables 1 and 2 furthermore divide the tonnes, ounces, and metal contained base metals into the three Resource Classification parameters as per the JORC Code (2012). The categories in decreasing confidence levels are Measured, Indicated and Inferred categories.

A significantly large proportion of the 2E + Au oz (96%) of the North Body reports to the Measured (21%) and Indicated (75%) Mineral Resources. As for the contained Ni, 20% reports to the Measured and 77% reports to the Indicated categories, respectively. The Inferred Mineral Resources are attributed to faulting which caused elevation differences with sparse drilling as well as the presence of the Nyl River and its associated flood lines with sparse drilling.

Table 1: Volspruit North Body Mineral Resources and grades at a 100% attributable basis

Mineral Resource Class	Tonnes after 10% Geoloss	Pt (g/t)	Pd (g/t)	Au (g/t)	2E +Au (g/t)	Cu (%)	Ni (%)
Measured	3,157,604	1.01	1.23	0.05	2.30	0.07	0.17
Indicated	11,710,665	1.01	1.19	0.05	2.26	0.06	0.18
M&I	14,868,269	1.01	1.20	0.05	2.27	0.06	0.18
Inferred	558,019	1.17	1.09	0.06	2.33	0.07	0.17
Total	15,426,288	1.02	1.20	0.05	2.27	0.06	0.18

Table 2: Volspruit North Body Mineral Resources and metal content at a 100% attributable basis

Mineral Resource Class	Tonnes after 10% Geoloss	Pt (oz)	Pd (oz)	Au (oz)	2E +Au (oz)	Cu (lb)	Ni (lb)
Measured	3,157,604	102,759	125,148	5,213	233,121	4,407,872	11,457,984
Indicated	11,710,665	381,174	449,773	19,293	850,240	15,063,089	44,331,575
M&I	14,868,269	483,933	574,921	24,506	1,083,360	19,470,961	55,789,558
Inferred	558,019	21,054	19,599	1,101	41,755	826,808	2,128,906
Total	15,426,288	504,987	594,521	25,608	1,125,115	20,297,769	57,918,464

Footnotes that are relevant to all Mineral Resource tables:

- Rounding of numbers may lead to computational discrepancies;
- Mineral Resources are reported as in-situ, without any dilution of immediate hanging wall or footwall waste;
- If cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.

Scoping Study

Earthlab completed a Scoping Study on the North Body of the Volspruit Project in accordance with the JORC Code (2012). Due to the specific JORC Code requirements, Rh has not been included in the current resource and its potential value contribution has therefore not been included in the Scoping Study valuation.

The Technical Study accuracy ranges between a Scoping Study and a Feasibility Study. A large portion of the study was completed with an accuracy better than that required at a Pre-Feasibility study level, including resource estimation, detailed mine design and scheduling to produce a Run of Mine ("ROM") profile to feed a concentrator. However, most of the processing infrastructure, in terms of the Capital Expenditure estimates, is currently at a scoping level of accuracy, which results in the project defaulting back to a Scoping Study. The Technical Study reasonably justifies the project's likelihood of progressing to a Pre-Feasibility Study and beyond.

Steady state mining production is designed and planned to feed the mills with a capacity of 150,000 tonnes per month ("ktpm") at average feed grade of 2.13 g/t 2E +Au, 0.06% Cu and 0.17% Ni. The mine plan comprises 15.7 million ROM tonnes, at a strip ratio of 6.67 (Metric t:t ROM) for the North Pit. Mining is scheduled in three pushbacks over a production life of 8.7 years with a maximum pit depth of 150 metres below the surface. The business case is built on delivering and selling concentrate to a third-party smelter similar to the model employed at the Company's existing dump operations. The metal recoveries, as used in the financial model to determine the recovered metal available to sell, are based on test work undertaken by Mintek in South Africa, which in its current level of progress is at a scoping level of accuracy.

The project returns $27.3 million (ZAR 464.0 million) at a pre-tax $NPV_{12.5\%}$ and an IRR of 17.9%. The total contained metal in concentrate is: 704,000 oz of Pt, Pd, and Au; 13.6 million lb of Cu; and 33.7 million lb of Ni. This valuation currently excludes potential upside from Rh contribution and South Body PGM ounce inclusion which are currently being assessed.

Peak funding required is $147.4 million (ZAR 2.5 billion) with a payback period of 4.25 years from the first production. All-in Sustaining Cost ("AISC") to produce Pt, Pd, and Au ounces is $979/oz and $39.8 per tonne milled (ZAR 675/t). The yearly projected EBITDA is $30.6 million (ZAR 520 million).

Investment returns:

Investment Returns*	**Total/Average**
NPV Pre-Tax	$27.3m (ZAR 464.0m)
IRR Pre-Tax (Real, %)	17.9%
Pre-Tax Discount Factor (Real, %)	12.5%
Payback Period (from first Production, years)	4.25
Peak Funding Requirement	$147.4m (ZAR 2.5b)
Life of Mine (years) Operating Margin (%)	8.7 33%
EBITDA per Annum	$30.6m (ZAR 520m)
AISC (ZAR per Pt, Pd + Au oz payable)	$979 (ZAR 16,614)
AISC (ZAR per PtEq oz payable)	$788 (ZAR 13,368)
Basket Price (ZAR per Pt, Pd + Au oz payable)	$1,277/oz 2E + Au (ZAR 21,670/oz 2E + Au)

** Investment Returns currently exclude any Rh upside potential as well as any potential contribution from the Volspruit South Body which is still being evaluated.*

[#] Converted to US$ at the long-term forecast exchange rate of ZAR16.97.

Far Northern Limb Projects

The Company currently holds approved Mining Rights for PGMs and Base Metals for both the Aurora and Hacra project areas as part of its Far Northern Limb 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 drill hole data and an optimisation study.

Aurora Project

Through the re-interpretation of the geology, stratigraphy and the mineralisation, a significant Measured and Indicated Mineral Resource representing the first near-surface discovery of the Waterberg T-Zone geology and mineralisation is being declared. These results from the La Pucella Target area of the Far Northern Limb provide only the second known occurrence of the T-Zone mineralisation, with the initial discovery in 2011 found at depths more than 220 metres below surface underlying the Waterberg PGM Project.

Table 5 shows the Mineral Resource tonnes (discounted by 10% geological losses) and grades in g/t of Pt, Pd, Au and summed up as 2E +Au grade for the La Pucella target area which also includes a small portion of the contiguous Nonnenwerth farm. The tonnes and the metal content are reported on a 100% attributable basis.

A significantly large proportion of the 2E +Au oz (99 %) reports to the Measured (31%) and Indicated (68%) Mineral Resources. The Inferred Mineral Resources are attributed to faulting which caused elevation differences with sparse drilling. While no blocks deeper than 200 metres below the surface are included in the reported numbers, the mineralisation is known to extend beyond this depth, and with future additional drilling, an underground Mineral Resource could potentially be reported.

Table 5: Aurora Project T1 and T2 Mineral Resources and grades at La Pucella and Nonnenwerth[1]

1 Footnotes:

- To perform block model estimation, wireframes of the mineralised T-Zone underlying the farm of La Pucella were un-faulted and rotated to an approximated horizontal plane. The Mineral Resource constitutes the T1-main and T2-main zones. The Mineral Resource is reported from a orthogonal block model in its actual spatial position with no rotations or translations. The orthogonal block model is fit-for-purpose to be subjected to Whittle Pit Optimisation procedures.
- The numbers reported in this disclosure are before any cut-off grade applied to the block model.
- The parent block size is set to X=2.5m ; Y=20m ; Z=5m. There are however millions of subcells which resulted from the intricate steps followed to produce the Mineral Resource. The subcells are retained at this stage to honor the stratigraphic populations (T1_main vs T1_waste and T2_main vs T2_waste) as well as the 3E classification. Block optimisation was done without regarding Rh, Cu, or Ni classification since these metals are downgraded to Inferred for the entire model.

Mineral Resource Class	Tonnes after 10% Geoloss	Density (g/cm³)	Pt grade (g/t)	Pd grade (g/t)	Au grade (g/t)	2E + Au grade (g/t)	Pt metal (oz)	Pd metal (oz)	Au metal (oz)	2E + Au metal (oz)
Measured	4,663,151	2.72	0.97	1.48	0.40	2.85	146,009	222,053	59,386	427,448
Indicated	11,543,631	2.71	0.88	1.34	0.33	2.54	326,095	496,743	121,604	944,442
M&I	16,206,782	2.71	0.91	1.38	0.35	2.63	472,104	718,796	180,990	1,371,890
Inferred	124,671	2.71	0.95	1.32	0.40	2.68	3,822	5,297	1,611	10,730
Total	16,331,452	2.71	0.91	1.38	0.35	2.63	475,926	724,093	182,601	1,382,620

Hacra Project

Exploration Results for the Hacra mineralisation are reported in Tables 6 and 7. As the project continues, the Company aims to use the data to compile a MRE with the aim of declaring a maiden Mineral Resource. A total of 8 intersections of the T-Zone have been logged in the drill core, of which 4 were intersected during the 2021 drilling program, all of which will be subjected to an MRE. During the 2021 campaign, the intersections range in true thickness from 3.40 m at 5.47 g/t 2E + Au and 11.09 m at 5.64 g/t 2E + Au. A notable intersection during the 2021 campaign is 5 m at 7.83 g/t 2E + Au on the T2 Unit. The MRE is expected to be completed during early 2023.

Various planned drill holes or deflections did not intersect the targeted T1 and T2 mineralisation in both the 2012 and the 2021 exploration campaigns as noted in Table 7.

Table 6: Hacra Project Exploration Results for drill holes intersecting T1 and T2 Units on Harriets Wish farm.

BHID	Intersection	From Depth (m)	To Depth (m)	Average Dip (Degrees)	True Thickness (m)	2E +Au Grade (g/t)	Drilling Campaign
HW-029	T1	519.96	594.20	45	1.91	2.80	2012
	T2-UPPER	612.32	615.60	45	2.79	2.32	
	T2-LOWER	633.70	639.71	45	5.11	3.51	
HW-029W1	T1	591.25	594.24	45	2.54	1.89	
	T2-UPPER	612.80	616.20	45	2.89	1.87	
	T2-LOWER	635.00	638.34	45	2.84	2.02	
HW-029W2	T1	591.85	595.00	45	2.68	2.97	
	T2-UPPER	614.40	616.80	45	2.04	0.97	
	T2- LOWER	634.60	638.55	45	3.36	2.84	
HW-032	T1	701.00	719.93	45	24.04	3.93	
	T2	722.13	729.25	45	6.78	3.56	
HW-201_D0	T1	398.84	414.27	45	11.90	5.64	2021
	T2	414.27	427.64	45	10.31	2.34	
HW-202_D0	T1	405.18	410.67	45	4.23	4.84	
	T2	410.67	417.15	45	5.00	7.38	
HW-202_D1	T1	406.11	410.15	45	3.40	5.74	
	T2	410.15	417.83	45	5.57	3.00	
HW-202_D2	T1	404.21	409.33	45	3.95	2.78	
	T2	409.33	415.10	45	4.45	5.99	

- The surface elevation of the project area ranges from ~1,000 mamsl to ~1,005 mamsl. Blocks are filtered to include only those lying at 800 mamsl and above to report the Mineral Resource at approximately 0 - 200 m below surface. No blocks deeper than 200 m below the surface are included in the reported numbers, however, the mineralisation is known to extend beyond this depth, and with later-stage additional drilling an underground Mineral Resource could potentially be reported should the deposit satisfy the RPEEE test.
- As per the guidelines set out by JORC an RPEEE test has been performed on the La Pucella grade block model as part of the initial work undertaken for the Scoping Study, which is based on an open-pit mining configuration. The La Pucella grade block model has passed the RPEEE test conducted by Earthlab in October 2022. The results of the test prove the prospective economic viability of the project and substantiate the declaration of its Mineral Resources to a depth of 200 m below surface.
- The current block model extends slightly beyond the borders of the farm La Pucella. A detailed breakdown is only provided for blocks within La Pucella and Nonnenwerth, which are inside the current Mining Right.
- The average grades reported in this document are calculated on the tonnage before applying geological losses. The 10% geoloss discount factor is applied to the total tonnage without any specific location affected, therefore not affecting the grade.
- Pt, Pd, and Au (3E) are the only elements for which Measured and Indicated Resource categories are reported. Each element was classified according to a scorecard, and then combined in the following ratio based on potential revenue contribution:
  - T1_main: Pt : Pd : Au – 0.25 : 0.58 : 0.17
  - T2_main: Pt : Pd : Au – 0.22 : 0.63 : 0.15
- Although higher confidence classifications were achieved for Rh, Cu, and Ni based on the estimation scorecard, Rh, Cu, and Ni were downgraded to Inferred due to insufficient confidence in the analytical results obtained by the laboratory. This could potentially be restored with future re-assay work.
- Numbers are reported to three significant figures.

Table 7: Hacra Project Exploration Results for drill holes that did not intersect T1 and T2 Units on Harriets Wish farm

BHID	Campaign	Reason
HW-0293	2012	Intersected fault zone in HW stratigraphy. Drilling stopped due to poor ground conditions.
HW-024		Troctolite sequence intersected (F-Zone equivalent), drill hole positioned beyond T-Zone sub-crop.
HW-024_W1		Troctolite sequence intersected (F-Zone equivalent), drill hole positioned beyond T-Zone sub-crop.
HW-025		Structural interference with multiple faults cross-cutting the Troctolite Sequence (F-Zone equivalent), beyond the T-Zone sub-crop.
HW-025_W1		Structural interference with multiple faults cross-cutting the Troctolite Sequence (F-Zone equivalent), beyond the T-Zone sub-crop.
HW-026		Beyond T-Zone sub-crop, intersection with Archean Basement directly after Waterberg Group.
HW-027		Beyond T-Zone sub-crop, intersection with Archean Basement directly after Waterberg Group.
HW-028		Stopped short in Waterberg Group at 6 m due to Archean Basement sub-crop.
HW-030		Drill hole stopped at planned depth with no T-Zone intersection. Drill hole on far western extent of the Harriets Wish farm.
HW-031		Drill hole stopped at planned depth with no T-Zone intersection. Drill hole on far western extent of the Harriets Wish farm.
HW-203_D0	2021	T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-203_D1		T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-204_D0		T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-204_D1		T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-204_D2		T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-205		Troctolite Sequence intersected (F-Zone equivalent), drill hole positioned beyond T-Zone sub-crop.
HW-206		Drill hole abandoned due to poor drilling conditions and hole collapse, due to Paleosol Unit destabilisation.

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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 for the purposes of Article 7 of 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.

In accordance with the AIM Rules – Note for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and signed off by Mr. Deon du Plessis, a qualified professional Geologist (Pr.Sci.Nat. – 400050/05) and Fellow with the Geological Society of South Africa (FGSSA – 963338), who has over 21 years' relevant experience within the mining sector.

ANNEXURE

GLOSSARY OF TERMS - Results of Optimisation Studies for Northern Limb Mineral Assets
The following definitions apply throughout the announcement:

MRE	Mineral Resource Estimate – The process of subjecting known geological evidence and knowledge required for the estimation of Mineral Resources, and must include sampling data of a type, and at spacings, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Inferred, Indicated and Measured Mineral Resources. A Mineral Resource cannot be estimated in the absence of sampling information. Any adjustment made to the data for the purpose of making the Mineral Resource estimate, for example by cutting or factoring grades, should be clearly stated and described in the Public Report.
2E + Au	Platinum, Palladium, and Gold
AISC	All-in sustaining costs
Equivalent Ounce (Pt)	Platinum Equivalent is quantity of a Metal having an economic value expressed in ounces of Platinum and calculated by multiplying the quantity of the Metal by an assumed price for that Metal and dividing the product by an assumed price for Platinum, where such prices are determined using the Financial Parameters.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Geoloss	A geological loss is an area or volume with no reef or ore developed due to disruption by a geological feature. Geological loss is expressed as a percentage by which a Mineral Resource is discounted and is based on the geological condition of an orebody. There are two types termed “Known” and “Unknown” losses. Mineral Resources are discounted by the total geological losses. A Known geological loss is known/expected before mining takes place, and is often indicated by remote sensing, or is the extension of a feature, which has been exposed by current mining activities. These types of geological features are in general occurrences of a linear type of features (examples include faults, dykes, shear zones, and other localised features). Unknown geological losses are generally associated with those features which have not been determined by various geophysical techniques.
Indicated	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
JORC	Joint Ore Reserves Committee – The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Measured	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Ore Reserve or under certain circumstances to a Probable Ore Reserve.
PGE-Ni-Cu	Platinum Group Elements, Nickel and Copper

PtEq	Platinum Equivalent is quantity of a Metal having an economic value expressed in ounces of Platinum and calculated by multiplying the quantity of the Metal by an assumed price for that Metal and dividing the product by an assumed price for Platinum, where such prices are determined using the Financial Parameters.
Pushbacks	An area that can be mined in a single continuous operation as defined within the Ultimate Pit.
Reef Stripping	Waste to reef stripping ratio, refer to Stripping ratio definition below.
Resource Classification	Defined as classes or categories as per the JORC Code (2012) in decreasing confidence levels as Measured, Indicated and Inferred.
ROM	Run of Mine
Scoping Study	An order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.
Strip Ratio	Refers to the amount of waste (or overburden) that must be removed to release a given ore quantity.
T-Zone	The T-Zone occurs within the Bushveld Complex's Main Zone just beneath the contact of the overlaying Upper Zone and consists of numerous mineralised layers with two potential economical PGE-Ni-Cu layers identified from top down as the T1 Unit and T2 Unit, separated by the TZ-Middling unit. They are composed mainly of anorthosites, leuco-gabbronorite through gabbronorite, harzburgite, troctolite, and olivine gabbronorite.