SYLVANIA
PLATINUM LIMITED

Condensed Consolidated Interim Financial Statements
for the half year ended
31 December 2022

Contents

Corporate Information

Directors	SA Murray E Carr AJ Reynolds S Scott JJ Prinsloo L Carminati	
Company secretary	Conyers Corporate Services (Bermuda) Limited	
Principal registered office	Clarendon House 2 Church Street Hamilton HM11 Bermuda	
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Share Registry	Computershare Services Plc The Pavilions Bridgewater Road Bedminster 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 2022. 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
E Carr	– Non-executive Director
AJ Reynolds	– Non-executive Director
S Scott	– Non-executive Director
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 ZAR17.32:$1 and the closing exchange rate at 31 December 2022 was ZAR17.05:$1.

Operational performance

The Sylvania Dump Operations (SDO) achieved 38,471 ounces for the first half of the 2023 financial year which was 19% higher than the corresponding period in the 2022 financial year. The increase in production is primarily due to improved feed grades, stability and flotation performance at Mooinooi as well as the newly commissioned Lesedi MF2 plant and improved recovery efficiencies. A step change improvement in recovery following the implementation of a new flotation reagent regime at Lannex also contributed to the increased ounces.

PGM plant feed grade increased by 1% during the period and PGM plant recovery increased 5% when compared to HY1 FY2022, primarily related to the increase in and stabilisation of ROM feed from the host mine at Mooinooi.

Consequently, due to the improved production performance, an increase to the full year PGM production estimate was announced in January 2023 with 70,000 to 72,000 ounces now targeted by the Company for the full year.

SDO cash costs per ounce decreased 18% from $736/ounce to $602/ounce while the average ZAR:USD exchange rate depreciated 15%.

Operational focus areas

During the period, the SDO developed a new improved planned maintenance system which was successfully implemented at Millsell. This is expected to improve plant availabilities and runtime, resulting in improved process stability and increased efficiencies and is being rolled out to selected priority operations.

ROM grades at the Mooinooi operation have increased significantly and the operation continues to focus on communication with the host mine in relation to the preferred source of ROM and associated grades in order to sustain these better grades.

Focus remains on the operational aspects of the SDO tailings facilities by the operations teams, the engineer on record, relevant expert advisers, and associated service providers.

Reagent optimisation continues at all plants to explore improved efficiencies and further contribute to an increase in metal recoveries.

The control of operational costs has been well managed during the period with continued attention being paid by the SDO.

Capital projects

Capital spend decreased during the current period compared to the corresponding period in FY2022 from $7.4 million to $6.2 million during HY1 FY2023, comprising $5.3 million optimisation and stay-in-business capital, as well as $0.9 million spent on exploration projects. All capital projects are fully funded from current cash reserves.

The secondary milling and flotation (MF2) project at Tweefontein was completed during the period and commissioning commenced during December 2022. Full optimisation is planned to be reached in the coming months.

Directors' report (continued)

The Lannex MF2 project is under construction and scheduled for commissioning during early FY2024. The construction of the MF2 modules will improve the upgrading and recovery of PGMs at the plants.

In order to mitigate current power interruptions at the Lesedi and Millsell operations which are most affected by the current Eskom loadshedding stages, back-up power generation projects have been initiated and are currently in execution at these operations, with commissioning of the first system at Lesedi anticipated during the next four to six months.

Health, safety and environment

During the period under review there were no significant occupational health or environmental incidents reported. There were no Lost-time Injuries (LTI) recorded and the Doornbosch operation remains 10 years LTI-free. The Lesedi operation achieved the milestone of three years LTI-free during the period and Lannex has exceeded two years LTI-free. Mooinooi and Tweefontein have each exceeded one year LTI-free.

Financial performance

Revenue

The average gross basket price for PGMs for the six months to 31 December 2022 was $2,513/ounce compared to $2,966/ounce for the period ended 31 December 2021. The Group recorded net revenue of $79.9 million for the six months to 31 December 2022, a 16% increase half-year on half-year, as a result of the higher PGM ounce production, slightly lower basket price, as well as a positive sales adjustment for the period.

Revenue split	31 December 2022 $'000	31 December 2021 $'000
Revenue on sales (4E)[1]	70,923	65,812
Revenue (by-products)[2]	7,020	5,628
Sales adjustments[3]	1,959	(2,384)
	79,902	**69,056**

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 ZAR556.0 million for the reporting period compared to ZAR458.4 million for the six months to 31 December 2021. The main cost contributors being salaries and wages of ZAR170.4 million (HY1 FY2022: ZAR144.5million), mining costs of ZAR61.1 million (HY1 FY2022: ZAR53.2 million), reagents and milling costs of ZAR51.1 million (HY1 FY2022: ZAR33.0 million) and electricity of ZAR64.9 million (HY1 FY2022: ZAR55.8 million).

Group cash cost per ounce was ZAR12,851/ounce compared to ZAR13,247/ounce in the previous corresponding period. The all-in sustaining cost (AISC) for the Group amounted to ZAR15,398/ounce and an all-in cost (AIC) of ZAR17,623/ounce for the period to 31 December 2022. This compares to the AISC and AIC for 31 December 2021 of ZAR15,404/ounce and ZAR18,273/ounce respectively.

Other expenses

Other expenses comprise mainly general and administrative costs of $1.5 million (ZAR26.0 million) for the six months against $1.4 million (ZAR20.3 million) for the corresponding period in the prior year. These costs are incurred in USD, GBP and ZAR and relate mainly to, regulatory costs, insurance, advisory and public relations costs, consulting and legal fees, director's fees, computer expenses and travelling costs.

Finance income and finance costs

Interest is earned on surplus cash invested in South Africa at an average interest rate of 4.35% per annum as well as on the loan to Forward Africa Mining with regards to the Grasvally Chrome Mine (Pty) Ltd (Grasvally) sale at JIBOR + 3%. Interest expense is accounted for on various lease agreements for example office rental at rates intrinsic to the relevant lease agreements.

Mining and income tax

Income tax is paid in ZAR on taxable profits generated at the South African operations at a rate of 27%. The income tax charge for the six months to 31 December 2022 was ZAR228.0 million compared to ZAR136.1 million for the six months to 31 December 2021 due to the increase in profit and the capital gains tax as a result of the sale of shares with regards to Grasvally. Deferred tax movements of ZAR6.0 million for the Group relate mainly to unredeemed capital expenditure and provisions.

Cashflow

Cash is held in USD and ZAR. As at 31 December 2022, the Company's cash and cash equivalents balance was $123.9 million. Cash generated from operations before working capital was $46.8 million for the reporting period, with a change in working capital of $3.6 million mainly due to the movement in trade receivables and trade payables as a result of the higher ounces produced and an increase in the cost base. $7.7million was paid in provisional income tax and the Company spent $6.2 million on capital expenditure comprising of $5.3 million on specific optimisation and stay in business projects, and $0.9 million on exploration projects. In December 2022, $25.6 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 foreign exchange loss of $1.6 million was incurred due to the 7% depreciation of the ZAR against the USD.

Mineral Asset Development of Opencast Mining Projects

The Group owns various mineral asset exploration and development projects on the Northern Limb of the Bushveld Igneous Complex located in South Africa, for which it has approved mining rights. Targeted studies are underway 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 Platinum Opportunity

The release of the Exploration Results and Resource Statement in October of 2022 included the Mineral Resource Estimate (MRE) and Scoping Study for the Volspruit North Body.

The Volspruit North Body is estimated to include approximately 58% of the total project area and indicated a positive investment return based on a conservative set of assumptions used at the time. To further improve the value of the Volspruit opportunity, a revised Scoping Study is underway to include the value from the South Body and rhodium which were initially excluded from the earlier Scoping Study due to further work that was required at the time in terms of the JORC requirements.

Current studies to include both therhodium resources and the South Body resources include the relogging of the South Body historical core, a drilling programme to acquire the required samples for rhodium assay from the North Body and additional assay data which will be subjected to a MRE in the fourth quarter with the results becoming available in Q1 FY2024. The updated MRE, that includes 100% of the study area and a rhodium resource will then be subject to a Preliminary Economic Assessment (PEA) during Q1 FY2024.

Continued investment and workstream requirements for the permitting under the Mining Right is underway and application for the Water-use Licence, the updating of the Environmental Impact Assessment (EIA) and the finalisation of the Social and Labour Plan (SLP) all included within these activities.

Far Northern Limb Projects

The JORC compliant Mineral Resource over the La Pucella target area of the Aurora Project was completed in October 2022, with the exciting new discovery of the T-Zone mineralization found near surface along the strike of the study area.

Continued resource optimisation studies are underway to determine on the Aurora Project area to fully realise the future value of the asset. Studies will include relogging of historical core and implementing the new geological interpretation on additional available strike length, which will determine an optimised drilling strategy that is planned to start during HY2 FY2023. Based on initial study results and current strategy, a PEA will only be commissioned once an updated MRE for the combined Aurora project area is available.

Work is also in progress towards declaring a maiden Inferred MRE on the Hacra North underground resource and a programme of relogging of the historical core has commenced on the Hacra South near-surface resource, with both expected to be completed in HY2 FY2023. The relogged data will be subject to a MRE using the new geological interpretation as determined on the La Pucella project and is expected to be completed at the financial year end.

Corporate activities

Payment of Dividend

On 2 December 2022, the Board paid a dividend for FY2022 totalling $25.6 million, equating to 8p per Ordinary Share, to shareholders on the register on the record date of 28 October 2022.

Dividend Policy

The Board has reviewed the Company's Dividend Policy and effective 1 July 2022, the New Dividend Policy will be able to pay out a minimum of 40% of adjusted free cash flow for the financial year. Adjusted free cash flow is the calculated cash flow from operating activities less capital expenditure for the reporting period, adjusted for debt commitments and covenants and committed future growth/expansion capital. Where annual dividends are declared, these will be paid in two tranches, with an interim dividend equating to one third of the forecast full dividend and the final dividend equating to the remaining unpaid balance of the minimum of 40% of actual adjusted free cash flow. The payment of dividends remains at the discretion of the Board.

As a consequence of the new Dividend Policy, the Board has declared its first interim dividend of 3p per Ordinary Share, payable on 6 April 2023. Payment of the interim dividend will be made to shareholders on the register at the close of business on 3 March 2023 and the ex-dividend date is 2 March 2023.

Transactions in Own Shares

1,755,000 ordinary shares of $0.01 each (Ordinary Shares) were exercised by various persons displaying management responsibilities (PDMRs) and employees which vested from bonus shares awarded to them in August 2019. 702,300 of the vested bonus shares were repurchased to satisfy the tax liabilities of PDMRs and certain employees, and an additional 382,700 shares were bought back from various employees. All shares awarded came from Treasury.

On 15 December 2022 1,155,657 Ordinary Shares held in Treasury were cancelled.

Accordingly, at the end of the period the Company's issued share capital was 279,000,000 Ordinary Shares, of which a total of 12,199,212 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 266,800,788.

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.

Outlook

The first half of the financial year has created a strong platform for the Company. The Lesedi MF2 plant, improved feed grades and recovery efficiencies have resulted in increased production and, subsequently, the increase in the production guidance for FY2023 to 70,000 to 72,000 4E PGM ounces.

The Lannex MF2 project is scheduled for commissioning towards the end of the financial year which should see further improvements to PGM recoveries. Additionally, the Company is continuing to explore reagent optimisation across all SDO in order to improve efficiencies.

While not anticipating a more significant impact on operations than during HY1, the Company acknowledges the risks associated with the current electricity supply situation in South Africa and Eskom's loadshedding programme, and hence maintained a relatively cautious outlook for the remainder of the year in terms of production guidance.

The exploration projects in the Northern Limb hold significant potential for the Company. In the second half of this year focus remains on further improving the confidence in and expanding resources and quantifying the potential benefit from these assets. An updated Scoping Study is underway at Volspruit which will now include value from the South Body and rhodium, which were initially excluded from the North Body Scoping Study, as well as studies aimed at improving the resources estimate for the Aurora project and towards declaring a maiden mineral resource estimate for the Hacra project.

Despite the lower 4E PGM basket price, the Board remains optimistic on the overall PGM price outlook, whereby palladium and rhodium are expected to remain in deficit and the demand forecast is robust with anticipated increased automotive sales. The SDO is well positioned, with low operating costs and improving PGM recoveries and ROM grades.

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

Sylvania remains committed to its ESG initiatives and will continue to publish an ESG Report annually.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The Company's approach to ESG reporting is guided by global frameworks and best practice guidelines including:

- The Global Reporting Initiative (GRI) — setting the standards for best practice in sustainability reporting;
- The United Nations Sustainable Development Goals (UNSDGs) — 17 goals to address the global challenges facing the international community;
- The United Nations Task Force on Climate-Related Financial Disclosures (TCFD) — a framework for improving and increasing reporting on climate-related financial information; and
- The Sustainability Accounting Standards Board (SASB) — SASB standards identify the ESG issues most applicable to performance in different industries.

FY2022 saw the Company's first ESG report outlining operational and non-financial performance. The following update builds on the initial disclosures as the ESG journey has become embedded throughout the organisation.

Environment

Energy and Greenhouse Gas Emissions

Quarterly Carbon Footprint reporting was undertaken for the HY1 FY2023 period, measured in metric tonnes of carbon dioxide equivalent (tCO_2e) for GHG Protocol Scope 1 and Scope 2 emissions. The Carbon Footprint report for the HY1 FY2023 reporting period showed a slight increase in Scope 1 emissions while there is a slight decrease in Scope 2 emissions. However, the GHG emission intensity, which is a factor of CO_2 per tonnes reprocessed tailings, is decreasing over time.

In December 2022, the Company procured the services of specialists who compiled a Baseline TCFD report that aims to develop recommendations for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to investors. Energy Transition and a Carbon Emissions Priority Plan were some of the main themes covered in the TCFD report.

Water Management

New initiatives relating to improved water management were undertaken at the Company's operations during the period. A Water Balance was developed for each plant and will be updated biannually. An automated, live water balance system is in the Second Phase of implementation with flow metres installed along the critical line to increase the accuracy of water flow and use at the operations. In addition, the Company together with specialists in the field commenced with investigations into the feasibility to construct and utilise thickeners that will result in a decrease in water volume losses on the tailings.

Production rate and Tailings Storage Facilities (TSF)

Due to the nature of the activities and operations of the Company in the reworking of mineral waste dumps and redepositing (or recycling) tailings, the overall impact is considered to have an inherently positive impact.

In line with the Global Industry Standard on Tailings Management (GISTM), in terms of the operations, the condition and management of the Tweefontein, Lannex, Lesedi and Doornbosch TSFs were assessed in separate annual reports and the remaining operations followed in January 2023. The results of the assessments indicated positive findings.

Sylvania and its appointed consultants recently completed the first phase of pilot scale TSF slope rehabilitation trials at the Tweefontein operation. The purpose of the trial is to develop a method of rehabilitating TSFs on decommissioning, which is low-cost, environmentally friendly and sustainable. This trial has delivered results which indicate that this method is also very suitable for rehabilitation during operation of the TSF, to minimise the time and cost of end-use closure.

The first phase of on-site trials prepared five seedbeds on two slopes of the operational TSF using one as a control site with no treatment while different treatments were applied to the remaining four seedbeds. A mixture of six indigenous grass seeds were sown on all seedbeds and on completion of the trials it was found that the seedbed treated with mulch far outperformed the others. All sites indicated a remarkable increase in biodiversity through establishment of insects and other life species.

Further phases of trials will continue to investigate suitable plant species and collect data about biodiversity augmentation. On completion of the trials and subsequent reporting, closure plans can be updated to reflect the organic amendment method for each TSF site, reducing rehabilitation liability and closure cost and proposing a rehabilitation method that will establish a protected biodiversity area on a previously barren and undesirable waste site.

It is currently estimated that two to three years of aftercare would be required to establish a sustainable growth cycle for the seedbeds, and that the growth cycle can be established during the final operating years of the TSF.

Indicator	Unit	HY1 FY2022	HY2 FY2022	HY1 FY2023	Trend	Comment
Production and Tailings storage facilities						
Tonnes treated (total feed SDO)	Tonnes	1 184 996	1 230 777	1 337 785	↑	Production rates are currently meeting budget expectation.
Failing Storage Facility Compliance	# of material risks	0	1	0	→	Lesedi TSF remains a focus area. Continuous focus is placed on ensuring TSF stability as well as to maximise the life of storage facilities.

Social

Incident statistics

No LTIs, serious or reportable environmental incidents were recorded during the period and all operations remain fatality free since inception. Focused training interventions and other inspections aimed at trackless mobile machinery and tracking management, equipment safeguarding, equipment handling, working in elevated position and slip and fall are being implemented to continuously improve control effectiveness. Annually the Company runs a safety awareness campaign during the months of November and December motivating the importance to drive health and safety during this period. Topics covered this year included road safety, alcohol and drug abuse, gender-based violence, and communication.

Community, customer and stakeholder relationship

During the reporting period, 29 additional people were employed by the Company, resulting in a total staff compliment of 641 at December 2022. The percentage of Unionised employees grew from 69% to 81% at December 2022.

The Company continued its ongoing contributions towards Corporate Social Investment (CSI) Projects during the HY1 FY2023 reporting period. These included maintenance work, provision of supplies, furniture and groceries to various organisations.

Sylvania recognised World Aids Day in December 2022 and supports an ongoing anti gender-based violence campaign at the operations.

As South Africa is one of the most biodiverse countries in the world there is a duty on the stakeholders, such as the mining industry, to ensure that conservation is promoted, and wildlife is protected for current and future generations. As such, Sylvania engaged with non-profit organisations to investigate how to partner on initiatives such as the Endangered Wildlife Trust (EWT) focussing on threatened wildlife species including the illegal trade of Pangolin scales and Rhino horns as well as partnering on the revegetation of the tailings dams to create renewed biodiversity.

Demographics and diversity

Woman in Mining remains a strategic focus point at Sylvania as noted from a steady growth of female employees during the HY1 FY2023 reporting period. The effectiveness of the current initiatives and internal controls are reflected through the total female representation increasing to 22.15% at the end of December 2022, and 14 (48.28%) of the 29 new recruits being female.

Indicator	Unit	HY1 FY2022	HY2 FY2022	HY1 FY2023	Trend	Comment
Demographic and diversity						
Employment numbers	#	614	612	641	↑	Overall increase in the number of employees.
Female employees	# (%)	121 (19,71%)	126 (20,59%)	142 (22,15%)	↑	As the company's employee base grew to meet operational demands, a significant increase is noted in terms of the Women in Mining drive.
Employee participation and representation	% Unionised employees	71,01%	68,95%	80,66%	↑	Significant increase in the number of unionised employees occurred due to an additional union recognition agreement entered into by Sylvania. Such ensured that employees are represented for collective bargaining and labour matters.

Human Capital

In terms of Sylvania's SLP and contribution to community development and training, Sylvania supports three ongoing internships and eight internal learnerships. 12 external bursaries were maintained during the reporting period and Community Based Employee Training was provided to 10 employees. External training was provided to over 600 people.

Indicator	Unit	HY1 FY2022	HY2 FY2022	HY1 FY2023	Trend	Comment
SLP training and development						
Number of Community based employees training	#	16	7	10	→	Consistent number of training provided to community based employees.
External training provided	#	262	557	605	↑	Increase in number of external training provided.
Number of Interns	#	1	3	3	→	Consistent number of internships provided.
Number of Bursaries (Internal and external)	#	0	0	12	↑	Increase in number of bursaries provided.

Governance

Regulatory Compliance

No material legal compliance risks or fines were issued for any aspects linked to governance, tax or other financial management aspects.

For owned land, various initiatives are being undertaken to ensure compliance with issued authorisations, permits and licences linked to all business processes, exploration to rehabilitation and closure requirements. The permits incorporate binding commitments and obligations that must be monitored to ensure compliance. This is crucial, as delays in acquiring permits or failing to comply with their conditions and commitments can have significant financial, operational, legal and reputational consequences.

Sylvania's licence to operate relates directly to environmental permits and authorisations under relevant sections of the:

- Mineral and Petroleum Resources Development Act 2002 (MPRDA) – mining rights, environmental management programme reports as well as social and labour plans;
- National Environmental Management Act 1998 (NEMA), sectorial national legislation and related regulations including environmental impact assessments (EIAs) linked with the listed activities being performed; and
- National Water Act 1998 (NWA) – water-use licences (WULs).

Economic contribution

The following economic contributions continued during HY1 FY2023:

1. Employee and related payments including:
   - Salaries and wages.
   - Contributions and employees' tax paid.
   - Employee dividend participation scheme.

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

Indicator	Unit	HY1 FY2022	HY2 FY2022	HY1 FY2023	Trend	Comment
Economic Contribution: National and Local Governance						
Salaries and wages	ZAR	112,274,767	114,173,623	165,727,530	↑	Continued contribution during the ESG reporting period.
Contributions and employee tax paid	ZAR	49,167,874	67,671,874	69,771,798	→	
Employee dividend participation scheme	ZAR	10,379,249	-	11,657,520	↑	
Income tax	ZAR	163,263,070	179,289,312	189,643,504	↑	
Value added tax	ZAR	115,923,116	125,187,215	119,333,103	→	
Dividend withholding tax	ZAR	3,821,053	15,585,526	-	→	
Mineral royalty tax	ZAR	42,552,299	63,844,707	47,902,038	→	

On behalf of the Board

JJ Prinsloo
Chief Executive Officer
21 February 2023

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 2023

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of Sylvania Platinum Limited

We have reviewed the condensed consolidated interim financial statements of Sylvania Platinum Limited in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 December 2022 and the related condensed consolidated statements of 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* and the AIM Rules for Companies, 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 of Sylvania Platinum Limited for the six months ended 31 December 2022 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting* and the AIM Rules for Companies.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: MM Mokone
Registered Auditor
Johannesburg, South Africa
21 February 2023

**The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.*

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2022

	Note(s)	31 December 2022 $ Reviewed	31 December 2021 $ Reviewed
Continuing operations			
Revenue	6	79,901,718	69,055,528
Cost of sales		(30,271,919)	(29,192,755)
Royalties tax		(3,796,403)	(3,046,322)
Gross profit		45,833,396	36,816,451
Other income		45,547	38,607
Other expenses		(2,202,060)	(2,330,331)
Operating profit before net finance costs and income tax expense		43,676,883	34,524,727
Finance income		2,359,757	731,855
Finance costs		(536,505)	(369,302)
Profit before income tax expense from continuing operations	7	45,500,135	34,887,280
Income tax expense		(12,866,977)	(10,527,209)
Net profit for the period from continuing operations		32,633,158	24,360,071
Discontinued operations			
Profit after tax for the period from discontinued operations	8	1,351,227	-
Net profit for the period		33,984,385	24,360,071
Other comprehensive loss			
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences		(4,977,923)	(13,222,604)
Total other comprehensive loss (net of tax)		(4,977,923)	(13,222,604)
Total comprehensive income for the year		29,006,462	11,137,467

	Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:		
Basic earnings per share	12.75	8.93
Diluted earnings per share	12.65	8.86

The notes on pages 18 to 27 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position
as at 31 December 2022

	Note(s)	31 December 2022 $ Reviewed	30 June 2022 $ Reviewed
ASSETS			
Non-current assets			
Exploration and evaluation expenditure	9	46,647,621	46,087,453
Property, plant and equipment	10	48,200,777	46,298,978
Other financial assets	11	6,425,154	283,450
Other assets		15,012	-
Total non-current assets		101,288,564	92,669,881
Current assets			
Cash and cash equivalents		123,895,371	121,282,425
Trade and other receivables	12	56,850,687	52,939,589
Other financial assets	11	1,309,622	1,029,205
Inventories		5,430,203	4,258,960
Current tax asset		-	3,486,226
		187,485,883	182,996,405
Assets held for sale		-	3,771,661
Total current assets		187,485,883	186,768,066
Total assets		288,774,447	279,437,947
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	13	2,790,000	2,801,557
Reserves		33,091,971	38,663,288
Retained profit/(Accumulated losses)		218,104,153	209,221,487
Total equity		253,986,124	250,686,332
Non-current liabilities			
Borrowings		593,854	35,031
Provisions		5,416,237	5,936,804
Deferred tax liability		11,804,808	11,614,765
Total non-current liabilities		17,814,899	17,586,600
Current liabilities			
Trade and other payables		14,364,861	11,110,196
Current tax liability		2,249,120	-
Borrowings		359,443	48,957
		16,973,424	11,159,153
Liabilities directly associated with the assets classified as held for sale		-	5,862
Total current liabilities		16,973,424	11,165,015
Total liabilities		34,788,323	28,751,615
Total liabilities and shareholder's equity		288,774,447	279,437,947

The notes on pages 18 to 27 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half year ended 31 December 2022

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 01 July 2022	2,801,557	173,609,067	(17,994,924)	209,221,487	4,671,159	(52,101,508)	(39,779,293)	(29,741,213)	250,686,332
Profit for the period	-	-	-	33,984,385	-	-	-	-	33,984,385
Deconsolidation	-	-	-	484,066					484,066
Total other comprehensive income	-	-	-	-	-	(4,977,923)	-	-	(4,977,923)
Total comprehensive income for the period	-	-	-	34,468,451	-	(4,977,923)	-	-	29,490,528
Share transactions									-
-Shares issued	-	-	-	-	-	-	-	-	-
-Treasury shares acquired	-	-	(1,144,688)	-	-	-	-	-	(1,144,688)
-Share based payments	-	-	-	-	539,737	-	-	-	539,737
-Share options and bonus shares exercised	-	-	763,901	-	(763,901)	-	-	-	-
-Shares cancelled	(11,557)	-	11,557	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(25,585,785)	-	-	-	-	(25,585,785)
Balance at 31 December 2022	2,790,000	173,609,067	(18,364,154)	218,104,153	4,446,995	(57,079,431)	(39,779,293)	(29,741,213)	253,986,124

The notes on pages 18 to 27 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half year ended 31 December 2022

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 01 July 2021	2,861,557	173,609,067	(8,840,725)	175,776,721	4,420,761	(34,353,949)	(39,779,293)	(29,741,213)	243,952,926
Profit for the period	-	-	-	56,150,844	-	-	-	-	56,150,844
Total other comprehensive income	-	-	-	-	-	(17,747,559)	-	-	(17,747,559)
Total comprehensive income for the period	-	-	-	56,150,844	-	(17,747,559)	-	-	38,403,285
Share transactions									
-Shares issued	-	-	-	-	-	-	-	-	-
-Treasury shares acquired	-	-	(9,865,070)	-	-	-	-	-	(9,865,070)
-Share based payments	-	-	-	-	901,269	-	-	-	901,269
-Share options and bonus shares exercised	-	-	650,871	-	(650,871)	-	-	-	-
-Shares cancelled	(60,000)	-	60,000	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(22,706,078)	-	-	-	-	(22,706,078)
Balance at 30 June 2022	2,801,557	173,609,067	(17,994,924)	209,221,487	4,671,159	(52,101,508)	(39,779,293)	(29,741,213)	250,686,332

The notes on pages 18 to 27 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows
for the half year ended 31 December 2022

	Note(s)	31 December 2022 $ Reviewed	31 December 2021 $ Reviewed
Cash flows from operating activities			
Receipts from customers		74,119,091	76,790,069
Payments to suppliers and employees		(30,891,587)	(33,727,266)
Cash generated from operations		43,227,504	43,062,803
Finance income		2,128,381	726,361
Finance costs		-	(10,333)
Taxation paid		(7,677,484)	(12,179,028)
Net cash inflow from operating activities		37,678,401	31,599,803
Cash flows from investing activities			
Purchase of plant and equipment		(5,321,899)	(6,123,805)
Proceeds from sale of property, plant and equipment		-	499
Payments for exploration and evaluation capitalised		(884,441)	(1,289,934)
Advance paid loans: TS Consortium		(2,701)	(134,189)
Advance paid loans: Third party	11	(330,189)	(562,048)
Acquisition of other assets		(14,770)	-
Net cash outflow from investing activities		(6,554,000)	(8,109,477)
Cash flows from financing activities			
Repayment of borrowings		-	(112,657)
Payment of lease liabilities		(179,245)	(56,691)
Payment for treasury shares		(1,144,688)	(2,399,256)
Dividends paid		(25,585,785)	(14,609,573)
Net cash (outflow) / inflow from financing activities		(26,909,718)	(17,178,177)
Net increase in cash and cash equivalents		4,214,683	6,312,149
Effect of exchange fluctuations on cash held		(1,601,737)	(2,385,646)
Cash and cash equivalents at the beginning of reporting period		121,282,425	106,135,435
Cash and cash equivalents at the end of the reporting period		123,895,371	110,061,938

The notes on pages 18 to 27 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 s 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 2022 comprise the Company, its subsidiaries and joint arrangement (together referred to as “the Group").

The principal activities of the Group during the financial period were 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 2022 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 2022 ("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 2022 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 purposes 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 2022. 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 utilised.

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 17.5% was used for the pre-tax discounted rate (2022: 10% 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 (2022: $2,200/oz) for platinum, $800/oz (2022: $800/oz) for palladium and $10,000/oz for rhodium (2022: $11,000/oz).

Operating costs - Operating costs are calculated on a ZAR/ton basis.

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

Exchange rates - Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discount cash flow model ranged between 15.50 ZAR/$ to 16.10 ZAR/$ (2022: 14.53 ZAR/$ to 15.00 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 2022, 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 after 1 July 2022.

6. Revenue

	Half year ended 31 December 2022 $	Half year ended 31 December 2021 $
Disaggregated revenue information		
Revenue from contracts with customers - PGM sales	77,163,121	75,747,089
Other sales - provisionally-priced sales	2,738,597	(6,691,561)
Total revenue	79,901,718	69,055,528

7. Profit before Income tax expense

	Half year ended 31 December 2022 $	Half year ended 31 December 2021 $
The following income and expenses items are relevant in explaining the financial performance for the half year:		
Depreciation	1,967,035	1,640,785
Direct operating cost	28,623,523	27,644,256
Directors' fees	226,975	259,250
Realised foreign exchange profit	2,046	2,102
Administrative salaries and wages	859,041	933,517
Share based payment expense	539,738	459,433

8. Discontinued operations

In 2019, the Board committed to a plan to sell 100% of the shares in, and shareholder claims against Grasvally Chrome Mine (Pty) Ltd (Grasvally), an insignificant part of the Exploration segment of the Group, to Forward Africa Mining (Pty) Ltd ("FAM"). 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. Subsequently, all the conditions precedent were fulfilled and the sale was completed on 8 July 2022.

8. Discontinued operations (continued)

The profit for the period from discontinued operations are presented below:

	For the six months ended 31 December * 2022	2021
Revenue	-	-
Expenses	(7,164)	-
Operating loss	(7,164)	-
Finance income	-	
Loss before tax from discontinuing operations	(7,164)	-
Tax expense related to current pre-tax profit	-	-
Post-tax loss of discontinuing operations	(7,164)	-
Proceeds on sale of discontinuing operations	1,732,642	-
Attributable tax expense	(374,251)	-
Profit after tax for the period from discontinuing operations	1,351,227	-

** Represents the 8 days of activity prior to the sale on 8 July 2022.*

The net cashflow is $nil as the sale price becomes due and payable at the end of the first quarter following the anniversary date of the Effective Date, refer note 11.

9. Exploration and evaluation assets

	As at 31 December 2022 $	As at 30 June 2022 $
Exploration and evaluation phase - at cost		
Balance at the beginning of the financial year	46,087,453	45,351,817
Foreign currency movements	(468,163)	(1,609,585)
Direct expenditure for the year	884,441	1,907,396
Discontinued operations/Assets held for sale	143,890	437,825
Balance at end of period/year	46,647,621	46,087,453

Ultimate recovery of exploration and evaluation expenditure carried forward is dependent upon the recoupment of costs through successful development and commercial exploration 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.

10. Property, plant and equipment

	Property	Mining Property	Construction in progress	Plant	Equipment	Leasehold improvements	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Total
Reviewed	$	$	$	$	$	$	$	$	$	$	$
December 2022											
At 1 July 2022											
Cost	2,908,806	2,002,843	7,583,338	85,975,718	1,038,159	65,584	568,425	78,335	329,019	1,052,086	101,602,313
Accumulated depreciation	(297,105)	(1,912,971)	-	(50,946,169)	(726,332)	(36,320)	(458,707)	(62,059)	(201,257)	(662,415)	(55,303,335)
Net carrying value	2,611,701	89,872	7,583,338	35,029,549	311,827	29,264	109,718	16,276	127,762	389,671	46,298,978
Period ended 31 December 2022											
Opening net carrying value	2,611,701	89,872	7,583,338	35,029,549	311,827	29,264	109,718	16,276	127,762	389,671	46,298,978
Exchange differences	(111,041)	(3,530)	(6,034,322)	4,342,915	3,253	(1,222)	(4,446)	(603)	(5,224)	(14,862)	(1,829,082)
Additions	(451,118)	-	74,208	5,780,206	129,650	-	25,456	4,207	7,079	126,415	5,696,103
Re-classification	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(14,131)	-	(1,891)	-	-	(35,352)	(51,374)
Depreciation charge	(65,339)	-	-	(1,681,346)	(45,527)	(4,445)	(31,820)	(1,952)	(19,658)	(63,761)	(1,913,848)
Closing net carrying value	1,984,203	86,342	1,623,224	43,471,324	385,072	23,597	97,017	17,928	109,959	402,111	48,200,777
At 31 December 2022											
Cost	2,336,040	1,924,157	1,623,224	94,188,950	1,119,846	63,007	564,715	79,532	323,236	1,096,224	103,318,931
Accumulated depreciation	(351,837)	(1,837,815)	-	(50,717,626)	(734,774)	(39,410)	(467,698)	(61,604)	(213,277)	(694,113)	(55,118,154)
Net carrying value	1,984,203	86,342	1,623,224	43,471,324	385,072	23,597	97,017	17,928	109,959	402,111	48,200,777

10. Property, plant and equipment (continued)

Audited	Property $	Mining Property $	Construction in progress $	Plant $	Equipment $	Leasehold improvements $	Computer equipment and software $	Furniture and fittings $	Office equipment $	Motor vehicles $	Total $
June 2022											
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
Period ended 30 June 2022											
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	(367,935)	(12,603)	(797,090)	(4,515,235)	(41,507)	(4,302)	(16,512)	(2,130)	(17,387)	(50,750)	(5,825,451)
Additions	37,794	-	8,375,598	6,500,273	121,318	6,493	61,266	8,492	47,091	185,097	15,343,422
Re-classification	-	-	(3,604,164)	3,604,381	-	-	(217)	-	-	-	-
Disposals	-	-	-	(45,594)	-	-	(517)	-	-	-	(46,111)
Depreciation charge	(66,314)	-	-	(2,685,369)	(83,825)	(9,836)	(79,535)	(5,925)	(38,142)	(119,373)	(3,088,319)
Closing net carrying value	2,611,701	89,872	7,583,338	35,029,549	311,827	29,264	109,718	16,276	127,762	389,671	46,298,978
At 30 June 2022											
Cost	2,908,806	2,002,843	7,583,338	85,975,718	1,038,159	65,584	568,425	78,335	329,019	1,052,086	101,602,313
Accumulated depreciation	(297,105)	(1,912,971)	-	(50,946,169)	(726,332)	(36,320)	(458,707)	(62,059)	(201,257)	(662,415)	(55,303,335)
Net carrying value	2,611,701	89,872	7,583,338	35,029,549	311,827	29,264	109,718	16,276	127,762	389,671	46,298,978

11. Other financial assets

	As at 31 December 2022 $	As at 30 June 2022 $
Loans and receivables		
Loans receivable (a)	7,451,848	1,029,205
Rehabilitation debtor (b)	282,928	283,450
Balance at the end of the financial year	7,734,776	1,312,655
Non-current asset	6,425,154	283,450
Current asset	1,309,622	1,029,205
	7,734,776	1,312,655

a) Loans receivable consist of:
- A loan granted to TS Consortium by Sylvania South-Africa (Pty) Ltd $362,141 (2022: $348,420). 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 $947,480 (2022: $680,785). The loan is secured over the Grasvally Plant, bears interest at the Johannesburg Inter-Bank Offer Rate (JIBOR) + 3%, compounded monthly in arears.
- A loan granted to Forward Africa Mining by Sylvania Metals (Pty) Ltd and Sylvania Resources (Pty) Ltd with regards to the sale of shares and claims agreement in respect of the Grasvally Chrome Mine (Pty) Ltd sale $6,142,227 (2022: $0 nil). The loan is secured over the Grasvally Plant, bears interest at the Johannesburg Inter-Bank Offer Rate (JIBOR) + 3%, compounded monthly in arears. The loan is repayable in 15 equal instalments commencing at the end of the quarter following the first anniversary of the effective date.

b) Contribution paid to the host mine for rehabilitation purposes $282,928 (2022: $283,450). The debtor is ZAR denominated and was translated at a spot rate of ZAR17.05 (2022: ZAR16.38).

12. Trade and other receivables

	As at 31 December 2022 $	As at 30 June 2022 $
Trade receivable (not subject to provisional pricing) - fair value	16,195,498	13,638,124
Trade receivable (subject to provisional pricing) - fair value	39,134,258	37,837,471
Trade receivables - amortised cost	133,221	138,668
Other receivables - amortised cost	1,387,710	1,386,097
Assets held for sale	-	(60,771)
	56,850,687	52,939,589

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.

Assets held for sale relates to Grasvally Chrome Mine (Pty) Ltd for which the sale was completed on 8 July 2022 - refer note 8.

13. Issued capital

	As at 31 December 2022 No of shares	As at 30 June 2022 No of shares	As at 31 December 2022 $	As at 30 June 2022 $
Share capital				
Ordinary shares fully paid	279,000,000	280,155,657	2,790,000	2,801,557

Date	Details	No of shares	$
1 July 2022	Opening balance	280,155,657	2,801,557
	Transactions during the 6 month period	(1,155,657)	(11,557)
31 December 2022	Closing balance	279,000,000	2,790,000
1 July 2021	Opening balance	286,155,657	2,861,557
		(6,000,000)	(60,000)
30 June 2022	Closing balance	280,155,657	2,801,557

Dividend

The Board declared a dividend of 8p per ordinary share on 8 September 2022. The record date was close of business on 27 October 2022. The dividend was paid on 2 December 2022.

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	No of shares
Opening balance at 1 July 2022	14,024,869
Shares purchased from employees	1,085,000
Exercise of bonus shares	(1,755,000)
Shares cancelled	(1,155,657)
Closing balance at 31 December 2022	12,199,212

Of the 12,199,212 shares held in the treasury share account, 7,500,000 shares are ring-fenced for the Employee Dividend Entitlement Plan ("EDEP").

At 31 December 2022, the Company's issued share capital amounted to 279,000,000 Ordinary Shares, of which a total of 12,199,212 are held in Treasury. The total number of Ordinary Shares with voting rights is 266,800,788.

14. Segment reporting

Segment information

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

In applying IFRS 8 Operating Segments, judgement has been made by the CODM with regards to the identification of reportable segments of the Group. These judgments are supported by the nature of the operations, the type of commodity and the location of the operations. 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 of the Bushveld Complex. Segment performance is evaluated on PGM ounce production. The six plants have similar economic characteristics and follow the same processes and methods of production and delivery and similar products are delivered under the same off-take agreements.

14. Segment reporting (continued)

Segment information (continued)

Exploration projects
This reportable segment comprises the Group's exploration projects on the Northern Limb.

Other segments
"Other" segments 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 and 31 December 2022.

	Reportable segments			
	SDO $	Exploration projects $	All other segments $	Consolidated $
December 2022				
Segment assets	228,409,762	47,390,579	12,974,106	288,774,447
Capital expenditure*	44,397,593	46,647,650	3,803,155	94,848,398
Other assets**	184,012,169	742,929	9,170,951	193,926,049
Segment liabilities	33,021,743	512,493	1,254,087	34,788,323
Segment revenue	79,901,718	-	2,359,757	82,261,475
Net profit for the year after tax	33,648,239	(153,020)	489,166	33,984,385
Included within the segment results:				
Depreciation	1,893,625	-	-	1,893,625
Direct operating costs	34,068,322	-	-	34,068,322
Other items:				-
Income tax expense	12,841,936	62	399,230	13,241,228
Capital expenditure additions during the year	4,464,363	884,441	857,535	6,206,339
30 June 2022				
Segment assets	190,598,062	53,485,435	34,488,308	278,571,805
Segment liabilities	19,159,697	8,860,674	731,244	28,751,615

** Capital expenditure consists of property, plant and equipment and exploration and evaluation assets.*
*** Other assets consist of trade receivables $56,850,685, cash and cash equivalents $123,895,370, inventory $5,430,206, other assets $15,012 and other receivables $7,734,776.*

	Reportable segments			
	SDO $	Exploration projects $	All other segments $	Consolidated $
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	85,898,435
Other assets**	145,430,750	4,196,556	29,550,732	179,178,038
Segment liabilities	17,439,733	8,523,545	572,215	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)	24,360,071
Included within the segment results:				
Depreciation	1,472,259	402	102,859	1,575,520
Direct operating costs	30,663,959	-	-	30,663,959
Other items:				
Income tax expense	10,262,916	-	264,293	10,527,209
Capital expenditure additions during the year	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 $12,032,951.*

14. Segment reporting (continued)

	Half year ended 31 December 2022 $	Year ended 30 June 2022 $
Major items included in corporate/unallocated		
Capital expenditure		
Property, plant and equipment	3,803,155	1,805,613
	3,803,155	1,805,613
Other assets		
Cash and cash equivalents	6,266,021	31,952,430
Other financial assets	2,123,773	47,950
Other receivables	781,157	682,315
	9,170,951	32,682,695
Liabilities		
Borrowings	237,346	63,286
Other	601,478	543,467
Trade payables	42,913	124,491
	881,737	731,244

	Half year ended 31 December 2022 $	Half year ended 31 December 2021 $
Unallocated income and expenses		
Administrative salaries and wages	859,041	933,517
Auditor's remuneration	56,114	13,859
Consulting fees	(5,467)	69,166
Depreciation	73,410	168,123
Finance income	(2,359,757)	(731,855)
Finance cost	536,505	369,302
Foreign exchange(profit)/loss	2,046	2,101
Legal expenses	67,670	68,003
Other income	(45,547)	(38,607)
Overseas travelling expenses	182,551	26,592
Profit on disposal of property, plant and equipment	38,563	26,252
Share-based payments	355,259	303,449
Income tax expense	399,230	1,136
Dividend tax	-	263,159
VAT write off	-	(59,333)
Proceeds on discontinuing operations	(1,732,642)	-
Other	1,083,859	(128,043)
	(489,165)	1,286,821
Reconciliations of total segment amounts to corresponding amount for the Group		
Depreciation		
Included within cost of sales	1,893,625	1,575,520
Included within general and administrative costs	73,410	65,265
	1,967,035	1,640,785
Cost of sales		
Direct operating costs	32,174,697	30,663,959
Depreciation	1,893,625	1,575,118
	34,068,322	32,239,077
Total segment revenue		
Revenue	79,901,718	69,055,528
Finance income	2,359,757	731,855
Total segment revenue	82,261,475	69,787,383

15. Fair value determination of financial instruments

The following table presents the Group's financial assets measured and recognised at fair value at 31 December 2022 and 30 June 2022.

	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value			
31 December 2022			
Trade and other receivables*	-	55,329,756	-
30 June 2022			
Trade and other receivables*	-	51,475,595	-

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

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 2022. The Group ended the period with a cash position of $123.9 million (31 December 2021: $110.1 million and 30 June 2022: $121.3 million).

The Directors have considered the Group's cash flow forecasts for the foreseeable future under base case and downside scenarios, taking into consideration the higher ounces produced as well as the lower average commodity prices for the current period. In all of the scenarios modelled, the Group maintains sufficient liquidity throughout the period of assessment without the introduction of further mitigating actions. The Group has sufficient cash reserves and resources to continue to meet its obligations even in the event if operations were to be placed under care and maintenance for 12 months.

After reviewing the effects of the lower commodity prices, operational performance, 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.