7 September 2020

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

Year-End Report to 30 June 2020

Sylvania (AIM:SLP) is pleased to announce its final results for the year ended 30 June 2020 ("FY2020"), a year in which the Group delivered a significant increase in net revenue, adjusted Group EBITDA and net profit, notwithstanding the challenges faced from March 2020 by COVID-19. Unless otherwise stated, the consolidated financial information contained in this report is presented in US Dollars ("USD").

Achievements

- Sylvania Dump Operations ("SDO") delivered 69,026 4E PGM ounces for the year, 4% below the record production of 72,090 ounces achieved in FY2019, despite the lost production of c.10,000 ounces due to the impact of COVID-19 and resultant lockdown restrictions;
- Net revenue increased 62% to $114.1 million (FY2019: $70.5 million);
- Adjusted Group EBITDA increased 130% to $69.6 million (FY2019: $30.2 million);
- Group net profit increased 125% to $41.0 million (FY2019: $18.2 million);
- Basic earnings per share ("EPS") increased 130% to 14.62 US cents per share (FY2019: 6.37 US cents per share);
- Cash dividend of 1.60 pence (~2.00 US cents) per Ordinary $0.01 Share recommended by the Board of Directors;
- Positive Group cash balance of $55.9 million with no debt and no pipeline financing; and
- The Company purchased a total of 14,937,795 Ordinary $0.01 Shares during the year of which 2,879,115 Ordinary Shares were cancelled.

Board Changes

- Terry McConnachie retired with effect from 29 February 2020;
- Jaco Prinsloo appointed as MD and CEO with effect from 1 March 2020; and
- Lewanne Carminati appointed as FD and CFO with effect from 1 March 2020.

Challenges

- Following the outbreak of COVID-19, all non-essential mining operations in South Africa were placed on care and maintenance in March 2020, resulting in c.10,000 ounces of production loss;
- Water constraints to the operations, particularly the Western operations, continued to present some challenges in the reporting period, with research into the reduction in water losses and consumption, as well as alternative measures to supplement water supply to operations, a key focus of the Group and yielding very positive results during the second half of the year;
- Utility infrastructure and supply of power also continued to present challenges to existing operations and the execution of expansion projects;
- Current depressed chrome market and associated retrenchments at the host mine which resulted in production cuts at some of their mining operations on the Eastern and Western Limb, impacted on the total Run-of-Mine ("RoM") and current arisings volumes at some operations and this will continue into the foreseeable future; and
- Non-cash impairment charge of $9.5 million on the Aurora exploration project as the carrying value exceeds the fair value based on current exploration data.

Opportunities

- The Group remains debt free with a positive cash balance and continues to generate sufficient cash reserves to fund capital expansion and process optimisation projects;
- Mooinooi optimisation project incorporating proprietary processing modifications on schedule to commission during HY1 FY2021, with projects at Millsell, Doornbosch and Tweefontein successfully commissioned during the year;
- The new Lannex mill, as part of the Lannex plant life-extension project was completed during the year, despite an initial delay as a result of COVID-19 which delayed the delivery of the mill from China;
- New secondary milling and flotation module, similar to the existing Project Echo modules, initiated at Lesedi during the year and scheduled to commission during HY1 FY2022;
- Potential open cast mining material from host mines being evaluated as alternative feed sources to substitute some of the lost underground RoM production;
- Progressive research and development of the new chrome/coal pelletising joint operation project is advancing which presents opportunities for the Group and potentially the host mine; and
- Formal review processes initiated to explore the most suitable execution strategies for both Volspruit and Northern Limb exploration assets for either potential development or sale in the future.

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

"As we look back at the past year and especially the extremely challenging last quarter with its unprecedented nature and circumstances under which the operations had to perform, Sylvania's respective management teams and employees have to be commended for achieving excellent full year results despite the significant challenges.

When we released our interim results in February 2020, the Group had produced 40,003 ounces for HY1 and we were headed for another year of record production and the seventh consecutive year of growth before COVID-19 surfaced in South Africa and dramatically changed the face of our operations and the mining industry as a whole. However, while the impact of COVID-19 could have been much worse on production and the Company, the respective operating teams worked tirelessly to ensure that operations resumed as soon as possible after the regulatory COVID-19 lockdown-period and continue to produce, whilst ensuring that the health and safety of all our employees and their families remain our first priority. As a result, the Group has been able to produce 69,026 ounces for the year, which is a mere 4% reduction on last years' record production and an achievement during such trying circumstances.

The experience, commitment and dedication of our management team and employees gives me confidence in our ability to continue operating in this challenging environment and I anticipate our team will deliver on an expected production target of approximately 70,000 ounces PGMs for the coming year."

Commenting on the final results, Sylvania's Chairman, Stuart Murray said:

"It goes without saying that, in finding a way through what has been an incredibly tumultuous year for the world and market as a whole, Sylvania management and employees have done a sterling job. My thanks to all of them and our host mine's management for their tenacity in the face of the pandemic. Our new CEO and CFO have had the 'proverbial baptism of fire' taking the reins of the Company on 1 March just as COVID-19 hit South Africa! The Company has indeed been left in good hands upon Terry McConnachie, our previous CEO's, retirement. All credit to Terry in that he very prudently surrounded himself with a strong team and there has been no added trauma with the transition to Jaco Prinsloo as new CEO and Lewanne Carminati as CFO, a succession plan that has been carefully engineered over prior years. After more than 46 years of working in the mining and minerals industry, and after 14 years with Sylvania, he well deserves his 'retirement'."

FY2020 Key Highlights

USD			Unit	Unaudited	Unit	ZAR		
FY2019	**FY2020**	**% Change**				**% Change**	**FY2020**	**FY2019**
				Production				
2,328,352	2,341,452	1%	T	Plant Feed	T	1%	2,341,452	2,328,352
2.43	2.00	-18%	g/t	Feed Head Grade	g/t	-18%	2.00	2.43
1,232,142	1,092,630	-11%	T	PGM Plant Feed Tons	T	-11%	1,092,630	1,232,142
3.68	3.44	-7%	g/t	PGM Plant Feed Grade	g/t	-7%	3.44	3.68
49.44%	56.90%	15%	%	PGM Plant Recovery	%	15%	56.90%	49.44%
72,090	69,026	-4%	Oz	Total 4E PGMs	Oz	-4%	69,026	72,090
97,158	92,105	-5%	Oz	Total 6E PGMs	Oz	-5%	92,105	97,158
1,277	2,015	58%	$/oz	Average gross basket price	R/oz	77%	32,202	18,177
				Financials				
60,522	103,477	71%	$'000	Revenue (4E)	R'000	87%	1,610,510	859,042
6,530	6,180	-5%	$'000	Revenue (by products)	R'000	4%	96,184	92,679
3,486	4,435	27%	$'000	Sales adjustments	R'000	39%	69,027	49,485
70,538	114,092	62%	$'000	Net revenue	R'000	77%	1,775,721	1,001,206
38,362	42,423	11%	$'000	Operating costs	R'000	21%	660,276	544,361
2,003	2,169	8%	$'000	General and administrative costs	R'000	19%	33,764	28,424
30,242	69,589	130%	$'000	Adjusted Group EBITDA[2]	R'000	152%	1,083,086	429,135
694	1,608	132%	$'000	Net Interest	R'000	154%	25,034	9,848
6,191	14,952	142%	$'000	Taxation	R'000	165%	232,705	87,850
6,542	5,746	-12%	$'000	Depreciation and amortisation	R'000	-4%	89,429	92,825
-	9,505	100%	$'000	Impairment	R'000	100%	163,577	-
18,203	40,995	125%	$'000	Net profit	R'000	147%	638,053	258,308
8,295	5,412	-35%	$'000	Capital Expenditure	R'000	-28%	84,238	117,708
			R/$	Ave R/$ rate	R/$	10%	15.56	14.19
			R/$	Spot R/$ rate	R/$	22%	17.21	14.12
21,797	55,877	156%	$'000	Cash Balance	R'000	211%	961,434	309,301
				Unit Cost/Efficiencies				
532	615	16%	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	27%	9,577	7,548
395	461	17%	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	28%	7,177	5,600
556	636	14%	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	26%	9,901	7,885
412	477	16%	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	27%	7,420	5,851
578	654	13%	$/oz	All-in sustaining cost (4E)	R/oz	24%	10,181	8,201
672	713	6%	$/oz	All-in cost (4E)	R/oz	16%	11,103	9,534

1 The Sylvania cash generating subsidiaries are incorporated in South Africa with the functional currency of these operations being ZAR. Revenues from the sale of PGMs are incurred in USD and then converted into ZAR. The Group's reporting currency is USD as the parent company is incorporated in Bermuda. Corporate and general and administration costs are incurred in USD, GBP and ZAR.

2 Earnings before interest, taxation, depreciation, amortisation and impairment.

A. OPERATIONAL OVERVIEW

Health, safety and environment

While dealing with the emergence of COVID-19 and its associated challenges, the operations continued to focus on health, safety and environmental compliance. The Company is proud to report that there were no significant health or environmental incidents reported during the year and that both the Tweefontein and Doornbosch operations have achieved the significant industry milestone of eight years lost-time injury ("LTI") free during June 2020. Millsell has remained LTI-free for more than five years at year-end.

The Company remains fatality-free since inception in 2006 but the operations unfortunately recorded three LTI's for this financial year: one each at Lesedi, Lannex and Mooinooi during the second, third and fourth quarters respectively. A key focus area for management is to ensure that every LTI is recorded and is fully investigated and corrective measures are implemented to ensure that no reoccurrences are experienced in the future.

Ensuring full compliance with health, safety and environmental legislation and procedures requires a relentless effort and management teams across the Group's operations remain committed to this goal, especially during these challenging times.

Impact of COVID-19 and South African Government Imposed Lockdown

On 23 March 2020, in response to the outbreak of COVID-19, South African President Cyril Ramaphosa announced a 21-day nationwide lockdown from midnight on 26 March 2020, which placed all non-essential mining operations on care and maintenance. The lockdown period was extended until 30 April 2020, however on 16 April 2020, amended regulations were issued which enabled all mines to resume operations at 50% capacity. The Group began with scaled-down operations in May 2020 after an almost six-week interruption and progressively ramped up to full production in June 2020.

Although the operations were suspended during the lockdown period, it was important to the Group to continue to pay all employee salaries. The safety and wellbeing of all our employees and their families are a key priority for the Company and we continue to adhere to the Government's special regulations and guidelines that have been provided by the Department of Mineral Resources and Energy ("DMRE"). Besides the various systems and physical measures being put in place to safeguard employees and curb the spread of the virus, management also assisted by offering social relief to neighbouring communities, in terms of the distribution of food parcels, at a time when many people in the country had lost their income.

The Company has had 14 confirmed COVID-19 cases recorded amongst its employees to date. All of those confirmed cases have thankfully recovered and returned to work after experiencing mild symptoms of the virus.

Operational performance

The SDO delivered annual production of 69,026 ounces for the 2020 financial year, despite the operations being placed on care and maintenance for six weeks in the second half of the year. This was only a 4% reduction from the prior year, meaning production exceeded the revised expected target of 68,000 ounces that was announced in Q3 FY2020. PGM plant recovery increased 15% year-on-year which significantly assisted to mitigate the impact of lower PGM plant feed tons and PGM plant feed grade which decreased 11% and 7% respectively.

The Group experienced lower throughput and PGM ounce production as a result of the lockdown. Throughput and grade have further been impacted by the changing circumstances at the host mine, resulting in lower volumes of underground RoM and current arisings being received during the latter part of the year.

The 4E PGM head grade decreased by 7% from the previous year, which was mainly associated with the increased amount of lower grade feed material received from the host mine in an attempt to supplement the loss of fresh underground ore. Fortunately, the optimisation of the respective Mooinooi MF2 (the third Project Echo module) and Lesedi front-end classification projects that were commissioned towards the end of FY2019, as well as continuing technical optimisation work across operations, resulted in an increase in PGM recoveries of 8.3% over plan. In addition, higher PGM flotation mass pull during the year assisted to boost recovery efficiencies at some operations, but as this is not sustainable with declining PGM feed grades that impact on the PGM concentrate quality to the Group's off-take smelters, operations will need to balance PGM recoveries versus mass pull and concentrate quality and PGM recovery is expected to remain in the 52% to 54% range during the next year.

Focus in the coming year remains on increasing the surface resource base and optimising the dump hybrid hydro-mining systems to ensure increased throughput from surface sources to mitigate the lower RoM and current arisings tons to maintain levels of production. The Lannex milling project was initially delayed due to the lockdown with commissioning commencing in July 2020, and it is expected to contribute to increased throughput and efficiencies from September 2020.

The SDO cash cost increased by 27% in ZAR (the functional currency) from ZAR7,548/ounce to ZAR9,577/ounce while the USD cash cost increased to $615/ounce against $532/ounce in FY2019. The increase in ZAR terms was primarily driven by the lower PGM ounce production associated with COVID-19, as fixed costs and salaries were still incurred during the lockdown period, while above-inflation electricity rate increases and higher re-mining costs to supplement the lower RoM and current arisings from the host mines, were amongst the other most significant contributors.

Operational focus areas and opportunities

Water constraints to operations, particularly the Western operations, continued to present challenges during the year. However, research into technology that could reduce water losses and consumption, as well as alternative measures to supplement water supply to operations, assisted in improving operational running times. In particular, trial water-scavenging boreholes that were drilled at Lesedi in consultation with water and environmental experts, in order to recover seepage from tailings dam facilities proved to be promising, and following the successful implementation at Lesedi, a similar project was initiated at Tweefontein towards the end of the financial year.

Utility infrastructure and supply of power also presented some challenges to the operations throughout the year. Loadshedding, power cuts due to maintenance and power interruptions associated with frequent trips from the utility provider led to notable downtime during the year, and there was some interruption and frequent consequential chokes in the processing plants. However, some of a reprieve was experienced in the fourth quarter where there was no significant downtime due to power supply interruptions, but it is evident that the improved power supply and reliability during the fourth quarter was aided by lower economic activity and demand in the country during the COVID-19 lockdown period. Power supply will therefore remain constrained in the near term, with the Group focusing on mitigating any future impact.

Management continues to focus on improving communication and engaging with mandated and recognised forums from neighbouring communities in order to identify potential commercial opportunities and to manage expectations regarding employment and procurement spend. The relationship with these forums is critical in helping to manage community members that threaten to interrupt operations, as various neighbouring mines have experienced during the past year.

Retrenchments at the Group's host mine, and the resultant production cuts at some of the Eastern and Western operations were experienced during the second and third quarters. As a result of the depressed chrome market environment, there will be a reduction in underground mining at the host mine, resulting in a reduction of current arisings and RoM volumes at the Lannex and Mooinooi plants. These operations will continue to substitute current arisings and RoM sources with a combination of historic dump material and ad-hoc open-cast RoM material from the host mines as alternative feed sources for the next twelve to eighteen months. Technical work is underway to assess potential improvements in surface ore blends and reagent regimes in an attempt to optimise feed grades and metal recoveries as a result of the lower grade and more oxidised dump and open cast material impacting on lower PGM feed grades and recoveries.

The COVID-19 pandemic resulted in *force majeure* notices being issued by both smelters that the SDO deliver PGM concentrate to, which were only fully lifted during May and June 2020. As a result, SDO operations had to construct temporary stockpile facilities and manage flotation mass pull in line with capacities in order to recommence and continue with production post lockdown. Fortunately, all stockpiled material was dispatched to the smelters by the financial year-end.

Capital Projects

Following successful commissioning of optimisation projects incorporating proprietary processing modifications at Millsell, Doornbosch and Tweefontein, the opportunity to roll this circuit modification out to Mooinooi and Lannex was identified, with the Mooinooi project initiated during HY2 and expected to be commissioned during HY1 FY2021.

Commissioning of the new Lannex mill, as part of the Lannex plant life-extension project that was initiated in HY1 was delayed as a result of the COVID-19 pandemic which prevented the delivery of the mill from China. However, following the production ramp up, the project was completed in Q4 and commissioning is now in progress.

A new secondary milling and flotation module was initiated at Lesedi during the fourth quarter, similar to the existing Project Echo modules rolled out between 2016 and 2020 to improve the upgrading and recovery of PGM's. This MF2 extension was implemented to offset the delay of the Tweefontein Project Echo MF2 module due to power constraints, as already announced, and is scheduled to commission within the next twelve months.

The progressive research and development of the new chrome/coal pelletising joint operation project is advancing with the view to adding value to beneficiated chrome fines fed to smelters. The Company has piloted the project with two different agglomeration techniques and has now narrowed down technology options as part of the process design.

B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 30 June

	Note	**2020 $**	2019 $
Revenue	1	**114,091,745**	70,537,993
Cost of sales		**(48,029,654)**	(44,854,637)
Gross profit		**66,062,091**	25,683,356
Other income		**58,123**	68,788
Other expenses	2	**(2,276,861)**	(2,051,628)
Impairment of exploration and evaluation assets	3	**(9,504,774)**	-
Operating profit before net finance income and income tax expense		**54,338,579**	23,700,516
Finance income		**1,916,197**	1,018,607
Finance costs		**(307,756)**	(324,628)
Profit before income tax expense		**55,947,020**	24,394,495
Income tax expense		**(14,951,537)**	(6,191,004)
Net profit for the year		**40,995,483**	18,203,491

1. Revenue is generated from the sale of PGM 6E ounces produced at the six retreatment plants, net of pipeline sales adjustments resulting from price fluctuations.
2. Other expenses relate to corporate activities and include PR and advisory costs ($0.1million), travel ($0.1million), share registry costs ($0.1million), Director's fees ($0.4million), share based payments ($0.5million) and other smaller administrative costs such as internal and external audit fees, computer expenses, consulting fees and insurance costs.
3. Impairment of the Aurora project to its fair value at 30 June 2020.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June

	Note	**2020 $**	2019 $
Net cash inflow from operating activities	4	**58,023,225**	17,365,670
Net cash outflow from investing activities	5	**(5,711,965)**	(7,998,158)
Net cash outflow from financing activities	6	**(11,668,990)**	(1,557,534)
Net (decrease)/increase in cash and cash equivalents		**40,642,270**	7,809,978
Effect of foreign exchange fluctuations on cash held		**(6,562,799)**	(38,566)
Cash and cash equivalents, beginning of year		**21,797,141**	14,025,729
Cash and cash equivalents, end of year		**55,876,612**	21,797,141

4. Net cash inflow from operating activities includes a net operating cash inflow of $70,991,215, net finance income of $1,788,374 and taxation paid of $14,756,364;
5. Net cash outflow from investing activities includes payments for property, plant and equipment of $5,200,725, exploration and evaluation assets of $211,551, advance paid to the joint operation of $291,774 and assets held for sale cash of $7,915.
6. The net cash outflow from financing activities consists of the repayment of borrowings of $194,611 and lease liabilities of $75,762, payments for share transactions of $8,544,976 and payment of dividends $2,853,641.

The Group generates revenues in USD and incurs costs in ZAR, USD and GBP. The average ZAR:USD exchange rate was ZAR15.56:$1 against the ZAR14.19:$1 recorded in the previous period, and the spot ZAR:USD was ZAR17.21:$1 at 30 June 2020 (2019: ZAR14.12:$1).

The average gross basket price for PGMs in the financial year was $2,015/ounce – a 58% increase on the previous year's $1,277/ounce, primarily due to an approximately 165% increase in rhodium to record highs during the year, and approximately 47% increase in palladium prices, where rhodium and palladium constitute approximately 12.5% and 25.5% of the overall basket respectively.

Revenue on 4E ounces delivered increased by 71% in dollar terms to $103.5 million year-on-year. Revenue from by-products added $6.2 million to the total revenue for the year, contributing to a net revenue increase of 62% on the previous year's $70.5 million to $114.1 million, after sales adjustments for concentrate delivered but not yet invoiced in the prior period.

Revenue split	**30 June 2020**	30 June 2019
	$'000	$'000
Revenue on sales (4E)[1]	103,477	60,522
Revenue (by products)[2]	6,180	6,530
Sales adjustments[3]	4,435	3,486
Net revenue	114,092	70,538

[1] Sales revenue from Platinum, Palladium, Rhodium and Gold
[2] Sales revenue from other metals in the concentrate produced of Ruthenium, Iridium, Nickel and Copper
[3] Adjustments to revenue recognised for movements in the PGM price and exchange rate on ounces delivered but not yet invoiced as contractually agreed.

Group cash cost increased by 14% year-on-year from $556/ounce (ZAR7,885/ounce) to $636/ounce (ZAR9,901/ounce). Operating costs increased 21% in ZAR (the functional currency) from ZAR544.4 million to ZAR660.3 million attributable to the lower PGM ounce production associated with COVID-19, above-inflation electricity rate increases and higher re-mining costs incurred in order to supplement the lower RoM and current arisings from the host mines. General and administrative costs are incurred in USD, GBP and ZAR and are impacted by exchange rate fluctuations over the reporting period. These costs increased 8% in the reporting currency year-on-year mainly due to the increase in share-based payments.

All-in sustaining costs ("AISC") increased by 13% to $654/ounce (ZAR10,181/ounce) from $578/ounce (ZAR8,201/ounce) as a result of the increase in operational costs, and All-in costs ("AIC") of 4E increased by 6% to $713/ounce (ZAR11,103/ounce) from $672/ounce (ZAR9,534/ounce) recorded in the previous period, due to the 4% decrease in ounces produced, increases in community support cost, royalty tax, operating cost, share base payments and a decrease in chrome income.

Adjusted Group EBITDA improved 130% year-on-year to $69.6 million (2019: $30.2 million). The taxation expense for the year was $15.0 million (2019: $6.2 million) (as per the statement of profit or loss and other comprehensive income and includes deferred taxation movements) and depreciation of $5.8 million (2019: $6.5 million). The $9.5m impairment on exploration and evaluation assets relates to the Aurora project and is a non-cash item. Further details on this impairment are below under Northern Limb projects.

The Group net profit for the year was $41.0 million, a 125% improvement on the previous years $18.2 million.

Basic earnings per share ("EPS") improved 130% to 14.62 US cents per share from 6.37 US cents per share in FY2019.

Capital expenditure was incurred in ZAR and was spent mainly on the Lannex plant life-extension project, a new secondary milling and flotation module at Lesedi and stay-in-business capital. The total spend for the year was ZAR84.2 million (FY2019: ZAR117.7 million). The total spend on Project Echo to date is ZAR139.3 million of the ZAR175.0 million budget. There was little capital spend on Project Echo during FY2020, however the Lesedi MF2 module (not included in the original Project Echo budget) will commence construction during FY2021 and Tweefontein remains on hold until power can be secured.

Cash generated from operations before working capital movements was $71.4 million with net changes in working capital resulting in a reduction of $0.4 million. Net finance income amounted to $1.8 million and $14.8 million was paid in income taxes during the year.

Major spend items included $0.2 million on exploration activities (FY2019: $0.3 million), $5.2 million on capital projects and stay-in-business capital for the SDO plants (FY2019: $8.0 million).

At corporate level, $2.9 million was paid out in dividends and 14.9 million shares were bought back at a cost of $8.5 million.

The impact of exchange rate fluctuations on cash held at reporting date was a $6.6 million loss (FY2019: $0.04 million loss). This is as a result of the large portion of cash held in ZAR and the movement in the spot exchange rate at 30 June (FY2020: ZAR17.21:$1; 2019: ZAR14.12:$1).

The Company remains debt-free with a cash balance of $55.9 million, allowing for continued funding of capital expansion projects as identified.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2020

	Note	**2020** **$**	2019 $
Assets			
Non-current assets			
Other financial assets	7	**226,009**	556,895
Exploration and evaluation assets	8	**42,840,775**	53,405,798
Property, plant and equipment		**30,472,227**	37,676,939
Deferred tax asset		**-**	1,813,237
Total non-current assets		**73,539,011**	93,452,869
Current assets			
Cash and cash equivalents	9	**55,876,612**	21,797,141
Trade and other receivables	10	**11,912,355**	7,799,312
Contract assets		**15,161,814**	23,275,665
Other financial assets	7	**622,711**	-
Inventories	11	**2,166,294**	1,827,399
Current tax receivable		**1,047**	279,620
Assets held for sale	12	**3,436,086**	4,163,292
Total current assets		**89,176,919**	59,142,429
Total assets		**162,715,930**	152,595,298
Equity and liabilities			
Shareholders' equity			
Issued capital	13	**2,868,457**	2,897,248
Reserves	14	**41,594,587**	66,673,016
Retained earnings		**96,084,007**	57,992,314
Total equity		**140,547,051**	127,562,578
Non-current liabilities			
Borrowings	15	**235,576**	184,390
Provisions	16	**3,646,044**	3,481,232
Deferred tax liability		**9,328,039**	14,461,024
Total non-current liabilities		**13,209,659**	18,126,646
Current liabilities			
Trade and other payables		**7,519,728**	6,715,787
Interest bearing loans and borrowings	17	**215,918**	187,980
Current tax liability		**1,199,324**	980
Liabilities directly associated with assets held for sale		**24,250**	1,327
Total current liabilities		**8,959,220**	6,906,074
Total liabilities		**22,168,879**	25,032,720
Total liabilities and shareholders' equity		**162,715,930**	152,595,298

7. Other financial assets of $622,711 consist of the loan receivable granted to TS Consortium from Sylvania South Africa (Pty) Ltd, a South African subsidiary of the Group and $226,009 contribution paid to the host mine for rehabilitation purposes.
8. Impairment of Aurora Project.
9. The majority of the cash and cash equivalents are held in South Africa and ZAR denominated balances make up $49,330,216 (ZAR848,794,113) of the total cash and cash equivalents balance.
10. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.
11. Inventory held is stores and consumables for the SDO.
12. Grasvally Chrome Mine (Pty) Ltd assets held for sale. 13. The total number of issued ordinary shares at 30 June is 286,845,657 Ordinary Shares of US$0.01 each (including 14,993,315 shares held in treasury). A total of 2,879,115 shares were cancelled during the period.
14. Reserves include the share premium reserve, foreign currency translation reserve, which is used to record exchange differences arising from the translation of financial statements of foreign controlled entities, share-based payments reserve, reserve for own shares, the non-controlling interests reserve and the equity reserve.
15. Interest bearing loans and borrowings are secured instalment sale agreements over various motor vehicles and plant and equipment and the lease liabilities according to IFRS16 *Leases*
16. Provision is made for the present value of closure, restoration and environmental rehabilitation costs in the financial period when the related environmental disturbance occurs.

C. MINERAL ASSET DEVELOPMENT AND OPENCAST MINING PROJECTS

The Group assesses the value of its mineral asset development projects on a regular and consistent basis and has taken the decision to change strategy in terms of its exploration projects. Various studies have been initiated to determine how best to optimize the respective projects by targeting more localized, higher grade areas and considering less capital-intensive infrastructure and processes so as to unlock value.

Volspruit Platinum Opportunity

During recent months a review of the earlier Volspruit project feasibility study was initiated and specialist technical consultants have been appointed to assist with optimising the respective envisaged mining and metallurgical processes and to reaffirm various input parameters required for an updated investment case.

With the Mining Right already awarded, the Company is busy with further investment towards obtaining key permitting requirements which include a Waste and Water Use license for mining and on-site processing of the ore and to finalise the amendment of the Social and Labour Plan ("SLP") forming part of the Mining Right for a revised Local Economic Development ("LED") project.

Grasvally Chrome Opportunity

As was reported in the FY2019 financial year, consultants were appointed to assist with the sale of Grasvally, and a conditional cash offer from Forward Africa Mining (Pty) Ltd ("FAM") to acquire 100% of the shares in and claims against Grasvally Chrome Mine (Pty) Ltd for a total consideration of ZAR115.0 million, settled in cash or other available funds was received. In terms of the agreement, FAM had eight months from the date of acceptance of the offer to fulfil standard conditions precedent. However, with the chrome market downturn and the primary financier withdrawing due to ill health the parties have signed an Option Agreement valid for 12 months to purchase the asset. The price of the deal remains ZAR115.0 million and the Board's intention to sell the asset has not changed.

As with Volspruit, an application to extend the 12-month period to commence mining operations was made to the DMRE the outcome of which will be decided upon the finalisation of the amendment of the SLP forming part of the Mining Right for a revised LED project.

Northern Limb Projects

The Northern Limb projects comprise the Hacra and Aurora (Pan Palladium ("PPD")) PGM and Base Metal Mining projects, for which Mining Rights for PGMs and Base Metals have already been awarded. The Hacra Mining Right covers both a relatively low-grade Platreef asset and a more attractive small portion of the Waterberg reef to the North of the property, which is bordering the Platinum Group Metals' (PTM) Waterberg Mining project, while the Aurora project is primarily a Platreef asset.

Historically the intention was that these projects would have been linked to the original Volspruit project in order to benefit from the economy of scale and the envisaged downstream concentrate smelting and refining infrastructure that formed part of the Volspruit project scope at the time. However, based on the significant capital requirement for downstream smelting and refining infrastructure and considering respective local and global economic risks, the Company is currently considering alternative strategies which would involve lower risk and less capital-intensive options of developing these assets.

The Board believes that both Hacra and Aurora projects hold value, whether it is through future development or sale and given the re-evaluation of our assets, it may appear counter-intuitive to impair the Aurora asset. However, based on the current information available, the Board have taken a conservative approach and made the decision to impair $9.5 million on the Aurora project in line with its fair value at 30 June 2020. However, Hacra is anticipated to have greater potential value and the Board is encouraged by the results published by PTM.

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

D. CORPORATE ACTIVITIES

Dividend Approval and Payment

During the first quarter of the financial year, the Company announced that the Directors of Sylvania recommended the payment of a cash dividend of 1.00 US cent (0.78 pence) per Ordinary $0.01 Share in the Company, which was tabled at the Company's AGM held in November 2019. The dividend was paid on 29 November 2019.

The Board has furthermore recommended the payment of a cash dividend for FY2020 of 1.60 pence (2.00 US cents) per Ordinary $0.01 Share, payable on 4 December 2020. This dividend will be tabled for information only at the Company's Annual General Meeting to be convened for 27 November 2020. Payment of the dividend will be made to Shareholders on the register at the close of business on 30 October 2020 and the ex-dividend date is 29 October 2020.

Despite the impact of COVID-19, temporary mine closure at the host mines and the volatility of the Rand to Dollar exchange rate, the Board of Directors recognises that the Company has enjoyed a significant positive cashflow impact as a result of the palladium and rhodium prices. The Board is therefore considering the payment of a 'metal price windfall dividend'. This windfall dividend payment will be based on excess cashflow generated from palladium and rhodium prices achieved above long-term broker consensus prices for these metals for the 2020 calendar year. Actual production achieved, actual prices achieved and the actual ZAR exchange rate will all be taken into account as well as its share of royalties, corporate tax and dividend withholding tax. Considerations to be taken as to the calculation of any potential windfall dividend, will be on an "achieved basis" and would be a once-off consideration. Should a decision be taken to declare any windfall dividend, the Company aims to make payment in Q3 FY2021.

Transaction in Own Shares

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

At the close of FY2019, shares in the Company were valued at 30.25 pence per Ordinary Share and at the close of FY2020, this appreciated 36% to 41.00 pence per Ordinary Share.

As announced in the Company's interim results report released in February 2020, the Company had bought back 3,000,000 shares from the market, as well as 1,175,848 shares from employees under the Share Buyback Programme, all of which were kept in Treasury.

275,000 shares were issued to the directors of the Company and 1,000,000 shares were issued to a former director following the exercise of share options under the Company's Share Option Plan ("the Plan"). The Plan was cancelled in December 2017 and these were the last outstanding options under the plan.

Share buybacks continued in HY2 and 10,090,000 shares were repurchased comprising 4,875,000 shares from the market at an average price of 45.95 pence per Ordinary Share and 5,215,000 from a former director of the Company at the 30-Day value weighted average price ("VWAP") as at the close of business on 30 March 2020 of 49.00 pence per Ordinary Share.

The Company also relaunched the Share Buyback Programme ("the Programme") for all certificated non-UK shareholders who hold 175,000 shares or less in the Company which has run from 3 March 2020 and will conclude on 30 September 2020, after an extension to the programme was announced. As of the date of this report, a total of 878,905 Ordinary Shares have been bought back.

During the course of the financial year, a total of 2,879,115 shares were cancelled and approximately 7,500,000 of the Ordinary Shares acquired under the various Share Buyback Programmes have been allocated to a new Group employee share trust for South African operational and support employees, known as the Employee Dividend Entitlement Scheme.

Following the above transactions and as of the date of this report, the Company's issued share capital amounts to 286,845,657 Ordinary Shares of which a total of 15,200,273 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 271,645,384 Ordinary Shares.

Directorship Change

As announced in the half year results, the Company welcomed two new Directors to the Sylvania Board. Jaco Prinsloo was appointed as Managing Director ("MD") and Chief Executive Officer ("CEO") of the Company, and Lewanne Carminati as the Finance Director ("FD") and Chief Financial Officer ("CFO") effective 1 March 2020. Jaco Prinsloo's appointment followed the retirement of Terry McConnachie effective 29 February 2020.

Outlook

The Company will take conservative assumptions into FY2021 as global economic circumstances remain uncertain and the possibility of a second wave of COVID-19 necessitating plant shut down for any period of time cannot be dismissed. However, the experience, commitment and dedication of our management team and employees instils confidence in our ability to continue operating in this challenging environment. The Company is targeting production of approximately 70,000 ounces PGMs for the coming year.

CORPORATE INFORMATION

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This announcement is released by Sylvania Platinum Limited and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Mr Jaco Prinsloo.

ANNEXURE

GLOSSARY OF TERMS FY2020

The following definitions apply throughout the period:

4E PGMs	4E PGM ounces include the precious metal elements platinum, palladium, rhodium and gold
6E PGMs	6E ounces include the 4E elements plus additional iridium and ruthenium
Adjusted Group EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted for impairments
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure.
All-in cost	All-in sustaining cost plus non-sustaining and expansion capital expenditure
Bonus Shares	Sylvania Platinum Limited Bonus Share Award Plan
CGU	Cash generating unit
Current risings	Fresh chrome tails from current operating host mines processing operations
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
FAM	Forward Africa Mining (Pty) Ltd
GBP	Pounds Sterling
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
I&APs	Interested and Affected Parties
IRR	Internal Rate of Return
JV	Joint venture
LED	Local Economic Development
LEDET	Limpopo Department of Economic Development, Environment and Tourism
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost time injury
MAR	Market Abuse Regulation (EU) 596/2014
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
NWA	National Water Act 36 of 1998
Option Plan	Sylvania Platinum Limited Share Option Plan
PDMR	Persons displaying managerial responsibilities as defined by the Market Abuse Regulation
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
Phoenix	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
Programme	Sylvania Platinum Share Buyback Programme
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new additional fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein and Mooinooi.
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
RoM	Run of mine
SDO	Sylvania dump operations
SLP	Social and Labour Plan
Shares	Common shares
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
TS Consortium	Tizer Sylvania Consortium
USD	United States Dollar
VWAP	Volume-weighted average price
WIP	Work in progress
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand