



The following amendments have been made to the Fourth Quarter Report to 30 June 2023 announcement released by Sylvania Platinum Limited on 27 July 2023 at 07:00 under RNS No 3965H

In the Table following the Disclaimer in the "PGM Plant Feed Grade(g/t)" Row under the ZAR table section (right side of table) figures for Q4 and Q3:

The figure for Q4 FY2023 was changed from 2.98 to 2.89 and the figure for Q3 FY2023 was changed from 2.89 to 2.98

All other details remain unchanged.

The full amended text is shown below.

27 July 2023

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

Fourth Quarter Report to 30 June 2023

Sylvania (AIM: SLP), the platinum group metals ("PGM") producer and developer with assets in South Africa, announces its results for the quarter ended 30 June 2023 ("Q4" or the "quarter"). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars ("USD" or "\$").

Highlights

- Sylvania Dump Operations ("SDO") produced 19,072 4E (24,383 6E) PGM ounces in Q4 (Q3: 17,926 4E (22,884 6E) PGM ounces);
- SDO produced 75,469 4E (95,965 6E) PGM ounces for FY2023 (FY2022: 67,053 4E PGM ounces; 85,659 6E PGM ounces)
- Exceeded production forecast for the year, which had previously been increased from 72,000 to 74,000 4E PGM ounces;
- Paid first interim dividend of 3 pence per Ordinary Share on 6 April 2023;
- SDO recorded \$24.4 million net revenue for the quarter (Q3: \$26.5 million);
- Group EBITDA of \$7.8 million (Q3: \$9.8 million);
- Group cash balance of \$125.0 million as at 30 June 2023 (Q3: \$144.2 million), the reduction primarily due to periodic tax payments of \$13.7 million, dividend payments of \$9.9 million and share buybacks of \$3.6 million during the quarter;
- Doornbosch achieved 11-years Lost-Time Injury ("LTI") free during June 2023;
- Successful commissioning of Tweefontein MF2 improves metal recoveries;
- Optimisation of blending improved results, especially at the Eastern operations; and
- Pilot-scale work on Pelletizer project completed, the Company is currently engaging potential industry partners to assess the commercial viability of the technology.

Outlook

- Re-mining of Dam 6A at the Mooinooi Plant has commenced with the focus on optimising the blend to ensure the planned grade profile is achieved;
- The commissioning of the Lannex MF2 flotation circuit is expected to commence in Q1 FY2024, which will further improve PGM recovery efficiencies;
- Continuous operational performance improvements relating to the optimisation of feed sources, throughput, recoveries, and cost saving initiatives implemented;
- The updated Mineral Resource Estimate (“MRE”) at Volspruit is expected to be completed during Q1 FY2024, and the Preliminary Economic Assessment (“PEA”) for the entire project is expected during Q3 FY2024; and
- The Group maintains strong cash reserves to allow funding of expansion and process optimisation capital and upgrading of the Group’s exploration and evaluation assets with the potential to return value to shareholders.

Commenting on the Q4 results, Sylvania’s CEO, Jaco Prinsloo said:

“I am very pleased with the strong finish to the financial year where the SDO achieved 19,072 ounces for the quarter. This performance was achieved on the back of a solid production effort from all operations, with all plants exceeding production throughput targets, as well as the contribution of the Tweefontein MF2 circuit that also added to our performance.

“The 18% lower PGM basket price received during the quarter impacted both the 4E revenue as well as the sales adjustment for the quarter. Consequently, revenues and profits were lower than in Q3, but still resulted in a strong cash position after the payment of taxes, first interim dividends, and share buybacks during the period.

“On the cost front, SDO cash costs increased 1% in rand and decreased 4% in dollar terms, benefitting from the higher ounces produced and weaker exchange rate, but operations are still navigating higher global cost inflation impacts and thus operating cost focus remains a priority.

“Despite the challenging macro environment, I am pleased with the significantly improved production performance of the SDO for Q4 which resulted in the Company achieving PGM production of 75,469 ounces for FY2023, exceeding our increased guidance for the year.”

Disclaimer

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

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

USD			Unit	Unaudited	Unit	ZAR		
Q3 FY2023	Q4 FY2023	% Change				Q4 FY2023	Q3 FY2023	% Change
				Production				
575,973	702,236	22%	T	Plant Feed	T	702,236	575,973	22%
1.92	1.81	-6%	g/t	Feed Head Grade	g/t	1.81	1.92	-6%
322,366	359,658	12%	T	PGM Plant Feed Tons	T	359,658	322,366	12%
2.98	2.89	-3%	g/t	PGM Plant Feed Grade	g/t	2.89	2.98	-3%
55.58%	57.01%	3%	%	PGM Plant Recovery ¹	%	57.01%	55.58%	3%
17,926	19,072	6%	Oz	Total 4E PGMs	Oz	19,072	17,926	6%
22,884	24,383	7%	Oz	Total 6E PGMs	Oz	24,383	22,884	7%
1,932	1,581	-18%	\$/oz	4E Gross basket price ²	R/oz	29,524	34,305	-14%
				Financials³				
25,034	21,826	-13%	\$'000	Revenue (4E)	R'000	407,707	444,488	-8%
3,193	3,454	8%	\$'000	Revenue (by-products including base metals)	R'000	64,526	56,681	14%
(1,717)	(859)	-50%	\$'000	Sales adjustments	R'000	(16,056)	(30,486)	-47%
26,510	24,421	-8%	\$'000	Net revenue	R'000	456,177	470,683	-3%
12,337	12,577	2%	\$'000	Direct operating costs	R'000	234,945	219,045	7%
3,404	2,939	-18%	\$'000	Indirect operating costs	R'000	54,899	60,434	-9%
733	701	-4%	\$'000	General and administrative costs	R'000	13,095	13,018	1%
9,784	7,806	-20%	\$'000	Group EBITDA	R'000	145,816	173,764	-16%
1,581	1,784	13%	\$'000	Net Interest	R'000	33,325	28,079	19%
6,112	3,136	-49%	\$'000	Net profit	R'000	58,580	108,549	-46%
1,864	6,185	232%	\$'000	Capital Expenditure	R'000	115,537	33,106	249%
144,182	124,983	-13%	\$'000	Cash Balance	R'000	2,360,929	2,567,881	-8%
			R/\$	Ave R/\$ rate	R/\$	18.68	17.76	5%
			R/\$	Spot R/\$ rate	R/\$	18.89	17.81	6%
				Unit Cost/Efficiencies				
688	660	-4%	\$/oz	SDO Cash Cost Per 4E PGM oz ⁴	R/oz	12,319	12,219	1%
539	516	-4%	\$/oz	SDO Cash Cost Per 6E PGM oz ⁴	R/oz	9,636	9,572	1%
843	824	-2%	\$/oz	Group Cash Cost Per 4E PGM oz ⁴	R/oz	15,392	14,972	3%
660	645	-2%	\$/oz	Group Cash Cost Per 6E PGM oz ⁴	R/oz	12,049	11,722	3%
932	881	-5%	\$/oz	All-in sustaining cost (4E)	R/oz	16,446	16,548	-1%
1,007	1,159	15%	\$/oz	All-in cost (4E)	R/oz	21,642	17,883	21%

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.

¹ PGM plant recovery is calculated on the production ounces that include the work-in-progress ounces.

² The gross basket price in the table is the June 2023 gross 4E basket used for revenue recognition of ounces delivered in Q4 FY2023, before penalties/smeltering costs and applying the contractual payability.

³ Revenue (6E) for Q4, before adjustments is \$25.1 million (6E pill split is Pt 52%, Pd 17%, Rh 9%, Au 0%, Ru 17%, Ir 5%). Revenue excludes profit/loss on foreign exchange.

⁴ The cash costs include direct operating costs and exclude indirect cost for example royalty tax and Employee Dividend Entitlement Plan ("EDEP") payments.

A. OPERATIONAL OVERVIEW

Health, safety and environment

The Company is pleased to report that no significant occupational health or environmental incidents occurred during the quarter. The Doornbosch operation achieved 11 years LTI-free on 26 June 2023, which is a remarkable achievement by industry and global standards, and management are exceptionally proud of the Doornbosch team. Lannex achieved three years LTI free during the period and Millsell and Tweefontein are now both LTI-free for more than a year.

Operational performance

The SDO delivered 19,072 4E PGM ounces for the quarter. This 6% improvement in PGM ounces was enabled by a 12% improvement in PGM feed tons and 3% improvement in PGM recoveries, while the plant feed head grade decreased 6% quarter-on-quarter.

The Tweefontein MF2 circuit has been optimised following commissioning in Q2 FY2023 and continues to contribute to improved recoveries. The commissioning of the Lannex MF2 flotation circuit is expected to commence in Q1 FY2024 with the fine grinding circuit to commence towards the end of Q2 FY2024. Progressive improvement in recoveries is expected at Lannex from Q2 FY2024.

Load curtailment continued to impact the performance of the Lesedi operation contributing to 221 hours downtime during the first two months of the quarter, but fortunately no other operations were materially affected. The procurement, installation and commissioning of the back-up generator for Lesedi is expected to be complete by the end of Q1 FY2024.

SDO operating cash costs per 4E PGM ounce increased 1% in rand terms and decreased 4% in dollar terms to ZAR12,319/ounce and \$660/ounce (Q3: ZAR12,219/ounce and \$688/ounce) respectively. The average ZAR:USD exchange rate depreciated by 5% during the quarter.

The Group incurred capital expenditure of ZAR115.5 million (\$6.2 million), in line with planned capital project schedules. The main contributors were ZAR25.6 million (\$1.4 million) spent on Lannex MF2, ZAR24.3 million (\$1.3 million) on various Tailings Storage Facilities, and ZAR3.1 million (\$0.17 million) on exploration.

Operational focus areas

Overall operational performance has been excellent with production guidance exceeded for the quarter and for the financial year. Management continues to focus on optimisation of feed sources, blending strategy and reagent regimes to further enhance performance. ROM grades received from the host mine remain on target and collaboration is ongoing regarding further improvements in this area.

Water consumption at the Lesedi re-mining operations and the re-mining operation of Dam 6A at the Mooinooi Plant that commenced during the quarter remains a focus area, as well as optimal blending to ensure the planned grade profile is achieved.

Focus also remains on final PGM concentrate quality through optimisation of mass pull, concentrate grade and metal recoveries to contribute positively towards the revenue stream of the Group.

Operational maintenance has improved resulting in higher equipment availabilities and throughput for the quarter, Roll-out of the maintenance system is ongoing.

The decreasing metal prices and resultant impact on margins have reinforced the importance of managing operating costs and prudent capital spend. Operating costs continue to be reviewed on a regular basis.

Operational opportunities

Continuous operational performance improvements relating to the optimisation of feed sources, throughput, recoveries and cost saving initiatives have been identified and are achievable. This includes test work on optimising the reagent regimes on all operations.

Construction of the Lannex MF2 Plant is on target to commence commissioning in the latter part of Q1 FY2024, with commissioning of the fine grinding circuit to follow during Q2 FY2024.

The Company's Pelletizer project, developed in partnership with a 'binding technology' player, has progressed well. Pilot-scale work has been completed and potential industry partners are being engaged to assess the commercial viability of the technology.

B. FINANCIAL OVERVIEW

Financial performance

Revenue (4E) for the quarter decreased by 13% to \$21.8 million (Q3: \$25.0 million) impacted by the 18% decrease in the basket price recorded in June and applied to calculate revenue for ounces produced and delivered in the quarter. These deliveries are invoiced in the following quarter and revenue will be adjusted in the month of invoice. The average 4E gross basket price for the quarter was \$1,581/ounce against \$1,932/ounce in Q3, impacted mainly by the drop in rhodium and palladium prices.

Net revenue for the quarter, which includes base metals and by-products and the quarter-on-quarter sales adjustment, was \$24.4 million (Q3: \$26.5 million). Net revenue also includes attributable revenue received for ounces produced from material processed from a third-party on a trial basis.

Group cash costs per 4E PGM ounce increased by 3% in rand terms from ZAR14,972/ounce to ZAR15,392/ounce. A 2% decrease in dollar terms from \$843/ounce in the previous quarter to \$824/ounce was due to the 5% depreciation in ZAR/USD average exchange rate quarter on quarter.

General and administrative costs decreased from \$0.73 million to \$0.70 million. These costs are incurred in USD, GBP and ZAR and are impacted by the exchange rate fluctuations over the reporting period.

Group EBITDA for the quarter was \$7.8 million (Q3: \$9.8 million) and net profit was \$3.1 million (Q3: \$6.1 million), the decrease was primarily a result of the lower basket price and higher costs.

The Group cash balance for the quarter was \$125.0 million (Q3: \$144.2 million). Dividend withholding tax of \$1.3 million, provisional income tax of \$9.9 million and mineral royalty tax of \$2.5 million were paid to the South African Revenue Services during Q4. The Company paid its first cash interim dividend of 3 pence per Ordinary Share amounting to \$9.9 million on 6 April 2023 to all shareholders on the register at the close of business on 3 March 2023. A further \$3.6 million was spent on the share buyback programme during the quarter. The Group spent \$6.2 million on capital during Q4 (Q3: \$1.9 million), comprising of \$0.2 million on exploration projects and \$6.0 million on improvement and stay in business capital. The increase in capital spend is mainly due to the work on tailings dams at various plants as well as the MF2 project at Lannex and was in line with planned capital project schedules.

Cash generated from operations before working capital movement was \$7.8 million. Net changes in working capital amounted to \$4.1 million, which is mainly due to the decrease in trade debtors of \$4.9 million as a result of lower commodity prices in Q4.

The impact of exchange rate fluctuations on cash held at the end of Q4 FY2023 was ZAR37.6 million (\$2 million) loss as a result of the weakening 6.1% of the ZAR to USD at 30 June 2023.

C. MINERAL ASSET DEVELOPMENT

The Group holds approved and executed Mining Rights for various mineral asset projects on the Northern Limb of the Bushveld Igneous Complex located in South Africa which are currently in the exploration and optimisation stage. Detailed studies are underway on both the Volspruit and Far Northern Limb PGM project areas to determine how best to optimise the respective projects. Continued progress has been made in understanding the approach of unlocking the mineral potential on these projects to generate value for shareholders.

Volkspruit Project

Following the release of the Exploration Results and Resource Statement in October 2022, the scope for the remainder of FY2023 was to optimise the reinterpreted Mineral Resource on the North Body which included a complete relogging programme, metallurgical drilling for recovery test work and sampling for the inclusion of rhodium ("Rh"), ruthenium ("Ru"), and iridium ("Ir"). In addition, further work is being conducted on the South Body resource, which has the potential to increase overall tonnages by up to 40%. All relogging of the existing core over the North and South Body is complete. All required samples have been submitted for 6E PGMs assay with results expected imminently. The updated MRE is expected to be completed during Q1 FY2024, and the PEA for the entire project expected during Q3 FY2024. This marks a slight delay from the previous reporting schedule as further sampling and additional assays were required to validate the existing dataset.

The permitting requirements under the Mining Right as communicated in the interim report continues. The Water-Use Licence, updating of the Environmental Impact Assessment and finalisation of the Social and Labour Plan are all included within these activities. Submission of the application will commence in the first quarter of FY2024 with the process expected to take up to 14 months for finalisation from the relevant authorities.

Far Northern Limb Projects

Optimisation studies to determine the continuation of the newly discovered T-Zone as reported in the Exploration Results and Resource Statement in October 2022 continues. Relogging of historical core from the farms La Pucella, Nonnenwerth and Harriets Wish has been completed confirming the geological re-interpretation along two thirds of the full strike length of the project area. Exploration programmes are currently being designed to maximise the potential of the project area.

MRE studies for the Hacra North underground Target are under review, while the relogging of the near-surface mineralisation located in the south of the property is currently undergoing validation and will be subject to ongoing study during the first half of FY2024.

D. CORPORATE ACTIVITIES

Share Buyback and Cancellation

During the period, the Company conducted a Share Buyback and bought back a total of 3,624,275 Ordinary Shares at an average price of 79.36 pence per share, equating to \$3.6 million in aggregate. The purpose of the Share Buyback was to reduce the share capital of the Company.

Additionally, during the period, the Company acquired 116,250 Ordinary Shares of \$0.01 each in the Company ("Ordinary Shares") from employees. The Ordinary Shares were purchased at the 30-day VWAP price of 90.4148 pence per Ordinary Share and placed into Treasury.

Post year-end, on 14 July 2023, the Company announced that 3,624,275 Ordinary Shares held in Treasury had been cancelled. Following this share cancellation, the Company's issued share capital is 275,375,725 Ordinary Shares, of which, a total of 12,315,461 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 263,060,264 Ordinary Shares.

Notice of Annual Results: Investor presentation

The Company confirms it will announce its Final Results for the year ended 30 June 2023 on Thursday, 7 September 2023.

Sylvania's CEO, Jaco Prinsloo, and CFO, Lewanne Carminati, will host a live investor presentation, via the Investor Meet Company platform, on 7 September 2023 at 12:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9.00am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Sylvania via:

<https://www.investormeetcompany.com/sylvania-platinum-limited/register-investor>

Investors who already follow Sylvania on the Investor Meet Company platform will automatically be invited.

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About Sylvania Platinum Limited

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

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

ANNEXURE

GLOSSARY OF TERMS FY2023

The following definitions apply throughout the period:

4E PGMs	4E PGM ounces include the precious metal elements Platinum, Palladium, Rhodium and Gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure.
All-in cost	All-in sustaining cost plus non-sustaining and expansion capital expenditure
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
EDEP	Employee Dividend Entitlement Plan
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
JORC	Australian Joint Ore Reserves Committee
LSE	London Stock Exchange
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MRE	Mineral Resource Estimate
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PDMR	Person displaying managerial responsibility
PEA	Preliminary Economic Assessment
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
PFS	Pre-Feasibility Study
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi.
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
Rh	Rhodium
ROM	Run of mine
SDO	Sylvania dump operations
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand