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10 September 2024

Sylvania Platinum Limited
(“Sylvania”, the “Company” or the “Group”)

Final Results to 30 June 2024

Sylvania (AIM: SLP), the platinum group metals ("PGM") producer and developer, with assets in South Africa, is pleased to announce its final results for the year ended 30 June 2024 (the “Period” or “FY2024”). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars (“USD”).

Operational

- Sylvania Dump Operations (“SDO”) produced 72,704 4E PGM ounces for the year (FY2023: 75,469 4E PGM ounces);
- The Thaba Joint Venture (“Thaba JV”) project is on schedule with all phases of construction of the chrome and PGM beneficiation plants progressing well;
- The Lannex MF2 project and the flotation circuit with the fine grinding circuit were commissioned during the year; and
- The updated Volspruit Project (“Volspruit”) Scoping Study reported a significant increase in project pre-tax net present value (“NPV”) to \$69.0 million for a 14-year life of mine (“LOM”), a significant increase compared to \$27.3 million NPV (2022 Scoping Study).

Financial

- Net revenue generated for the Period totalled \$81.7 million (FY2023: \$130.2 million);
- Group EBITDA of \$13.5 million (FY2023: \$66.0 million);
- Net profit of \$7.0 million (FY2023: \$45.4 million);
- Average 4E Gross Basket Price for FY2024 was \$1,339/ounce (FY2023: \$2,086/ounce);
- An interim cash dividend for HY1 FY2024 of one pence per Ordinary US\$0.01 Share (“Ordinary Share”), amounting to \$3.3 million, was paid on 5 April 2024;
- A special cash dividend of one pence per Ordinary Share, amounting to \$3.3 million, was paid on 7 June 2024 from the early settlement of the loan and sale price relating to the sale of Grasvally Chrome Mine (Pty) Ltd (“Grasvally”);
- Final cash dividend of one pence per Ordinary Share declared by the Board, resulting in a total dividend of three pence per Ordinary Share for FY2024 (FY2023: eight pence per Ordinary Share);
- Bought back a total of 2.7 million Ordinary Shares during the year at an average price of 62.2 pence per share, equating to \$2.1 million in aggregate; and cancelled 5.6 million Ordinary Shares; and
- Group cash balance of \$97.8 million as at 30 June 2024 (FY2023: \$124.2 million) with no debt and no pipeline financing.

Environment, Social and Governance (“ESG”)

- Doornbosch achieved 12-years Lost-Time Injury (“LTI”) free in June 2024;
- Doornbosch and Lannex recorded the significant milestones of being total injury-free for three years and one year respectively;



- Sylvania contributed over ZAR1.7 billion South African Rand (“ZAR”) to the South African economy in FY2024;
- Sylvania has implemented effective water management strategies; the additional flow meters and collaborative efforts with host mines have enhanced water monitoring and sustainable usage, including water recovery and recirculation;
- The Company’s well-defined ESG Framework includes actions to ensure it monitors and measures the operations climate impact. Longer term, this will help the Company set measurable targets for global greenhouse gas (“GHG”) emissions;
- Significant progress made to find a sustainable, efficient, and cost-effective way to rehabilitate tailings storage facilities (“TSFs”); and
- No occupational illnesses were recorded in FY2024.

Outlook

- Thaba JV is on track to commence first production in HY2 FY2025, with steady state production anticipated by the end of June 2025;
- Continuous operational performance initiatives are underway specifically targeted at improving the selection and blending of feed sources as well as improving recovery efficiencies at operations;
- Optimisation and potential restructuring process initiated at Lesedi to improve the overall profitability of the SDO in the current subdued PGM price environment;
- The declaration of an Exploration Target on the Hacra Project provides sufficient information for the Company to now evaluate various disposal options;
- Additional metallurgical and process optimisation test work in progress, based on Volspruit Scoping Study recommendations, to determine potential upside and inform future strategy for the Project;
- The Group maintains strong cash reserves enabling it to balance the requirements of capital expenditure projects (new TSFs, expansion and process optimisation capital, and the upgrading of the Group’s exploration and evaluation assets) with the potential to return value to shareholders; and
- Annual production target of 73,000 to 76,000 4E PGM ounces for FY2025.

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

“I am extremely proud of our safety, health and environmental performance for the Period under review, where we again had no significant occupational health or environmental incidents and all operations have remained fatality free since inception in 2006. Doornbosch remains 12-years LTI-free, and Doornbosch and Lannex also recorded the significant milestones of being total injury-free for three years and one year respectively. While we unfortunately had two LTIs, one at Mooinooi and one at Tweefontein, the combined SDO had a reduction of 40% in All-Injuries from FY2023, which was one of the best performances to date.”

“The SDO did well to maintain PGM feed tons throughput for the year, despite a wage-related strike by members of the National Union of Mineworkers of South Africa (“NUMSA”) during February 2024 at our Western operations. Although the ramp up period post the strike was implemented efficiently, plant stability and recovery efficiency was still impacted at Mooinooi in particular, and contributed towards the lower PGM ounces for the year, which totalled 72,704 4E PGM ounces. Additionally, lower PGM feed grades and a decrease in associated metal recoveries related to the ore mix at Lannex also impacted final production. However, we have since seen a recovery in plant stability and efficiencies and remain confident that we can deliver a strong production performance in FY2025.”

“With the continued buoyant demand and pricing of chrome, I am pleased with the significant progress on the development of the Thaba JV Project which is progressing well, with first PGM and chrome production expected in HY2 FY2025. This is a very exciting development for the Company as it is an important step towards our further growth and diversification strategy, where we will be adding an attributable annual production of approximately 6,800 4E PGM ounces and introducing 210,000 tons of chromite concentrate and chrome income to the existing production profile and revenue stream respectively.”

“From a PGM market perspective, it was another year where commodity prices remained a challenge with declines of around 36% in the average PGM basket price received for the Period. This negatively impacted our overall financial results for the year; however, we remain optimistic about price improvements in FY2025, along with chrome revenue from the Thaba JV.”



“It is great testament to Sylvania's lower-cost strategy, with a placing in the lowest third of the industry cost curve, that the Company remains cash generative even at lower basket prices. It is also encouraging for the future that, even amidst a difficult price environment, we have been able to advance our Projects and return value to shareholders through a combination of dividends and share buybacks, which total \$23.4 million paid out for the financial year. Given the price environment, I am pleased to report that the Board has declared a final cash dividend of one pence per Ordinary Share for FY2024, resulting in a combined annual dividend of three pence for the financial year. The full year dividend reflects an amount materially higher than the minimum payment required under our dividend policy and reflects our commitment to returning capital to shareholders wherever possible.

“With material expansion and capital expenditure projects planned this year and next, and set against the on-going price environment, we will continue to prioritise capital returns to our shareholders alongside our value creation and business sustaining requirements. The combination of our strong cash position and our lower-cost operations gives us the flexibility to manage these requirements at a time when the wider PGM industry is suffering from significantly reduced revenue flows.

“The Board is optimistic about the year ahead and believes that our operations will continue to deliver a strong production performance, whilst striving to improve operational efficiencies. In line with this, the Board has set an annual production target of 73,000 to 76,000 4E PGM ounces for FY2025.”

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 received in USD and then converted into ZAR. The Group's reporting currency is USD as the parent company is incorporated in Bermuda. Corporate and general and administration costs are incurred in USD, Pounds Sterling (“GBP”) and ZAR.

For the 12 months under review, the average ZAR:USD exchange rate was ZAR18.71:\$1 and the spot exchange rate was ZAR18.19:\$1.

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About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals (PGMs) (platinum, palladium and rhodium) with operations located in South Africa. The Sylvania Dump Operations (SDO) is comprised of six chrome beneficiation and PGM processing plants focusing on the retreatment of PGM-rich chrome tailings materials from mines in the Bushveld Igneous Complex (BIC). The SDO is the largest PGM producer from chrome tailings re-treatment in the industry. In FY2023, the Company entered into the Thaba Joint Venture (Thaba JV) which comprises chrome beneficiation and PGM processing plants, and which will treat a combination of run of mine (ROM) and historical chrome tailings from the JV partner, adding a full margin chromite concentrate revenue stream. The Group also holds mining rights for PGM projects in the Northern Limb of the BIC.

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

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.



Operational and Financial Summary

Production	Unit	FY2023	FY2024	% Change
Plant Feed	T	2,615,994	2,483,610	-5%
Feed Head Grade	g/t	1.89	1.96	4%
PGM Plant Feed Tons	T	1,372,936	1,367,558	0%
PGM Plant Feed Grade	g/t	3.06	2.96	-3%
PGM Plant Recovery ¹	%	55.86%	55.27%	-1%
Total 4E PGMs	Oz	75,469	72,704	-4%
Total 6E PGMs	Oz	95,965	92,426	-4%

Audited	USD				ZAR			
	Unit	FY2023	FY2024	% Change	Unit	FY2023	FY2024	% Change
Financials ²								
Average 4E Gross Basket Price ³	\$/oz	2,086	1,339	-36%	R/oz	37,035	25,061	-32%
Revenue (4E)	\$'000	116,575	71,749	-38%	R'000	2,069,339	1,342,419	-35%
Revenue (by-products including base metals)	\$'000	13,312	12,996	-2%	R'000	236,295	243,153	3%
Sales adjustments	\$'000	309	-3,032	-1081%	R'000	5,491	-56,715	-1133%
Net revenue	\$'000	130,196	81,713	-37%	R'000	2,311,125	1,528,857	-34%
Direct Operating costs	\$'000	48,277	55,351	15%	R'000	856,920	1,035,627	21%
Indirect Operating costs	\$'000	13,492	10,109	-25%	R'000	239,477	189,138	-21%
General and Administrative costs	\$'000	2,790	2,838	2%	R'000	49,523	53,099	7%
Adjusted Group EBITDA ⁴	\$'000	65,964	13,464	-80%	R'000	1,170,861	251,911	-78%
Net Profit ⁴	\$'000	45,352	8,194	-82%	R'000	804,998	153,317	-81%
Capital Expenditure	\$'000	14,491	15,816	9%	R'000	257,215	295,912	15%
Cash Balance ⁵	\$'000	124,160	97,845	-21%	R'000	2,345,382	1,779,801	-24%
Average R/\$ rate					R/\$	17.75	18.71	5%
Spot R/\$ rate					R/\$	18.89	18.19	-4%
Unit Cost/Efficiencies								
SDO Cash Cost per 4E PGM oz ⁶	\$/oz	640	761	19%	R/oz	11,355	14,244	25%
SDO Cash Cost per 6E PGM oz ⁶	\$/oz	503	599	19%	R/oz	8,930	11,205	25%
Group Cash Cost Per 4E PGM oz ⁶	\$/oz	771	907	18%	R/oz	13,685	16,970	24%
Group Cash Cost Per 6E PGM oz ⁶	\$/oz	606	713	18%	R/oz	10,757	13,340	24%
All-in Sustaining Cost (4E)	\$/oz	874	967	11%	R/oz	15,509	18,088	17%
All-in Cost (4E)	\$/oz	1,033	1,168	13%	R/oz	18,345	21,852	19%

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

2 Revenue (6E) for FY2024, before adjustments is \$84.2 million (6E prill split is Pt 52%, Pd 18%, Rh 9%, Au 0%, Ru 16%, Ir 5%). Revenue excludes profit/loss on foreign exchange.

3 The gross basket price in the table is the June 2024 gross 4E basket used for revenue recognition of ounces delivered in FY2024, before penalties/smeltering costs and applying the contractual payability.

4 Group EBITDA and Net Profit exclude \$1.2 million accrued interest written off in relation to the Grasvally Chrome Mine (Pty) Ltd transaction which was concluded at the end of Q3 FY2024.

5 The cash balance excludes restricted cash held as guarantees. An additional \$0.3 million was issued as a cash guarantee to Eskom during Q4 FY2024 for the Thaba JV.

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



A. OPERATIONAL OVERVIEW

Health, safety and environment

During the Period under review, there were no significant occupational health or environmental incidents reported and all operations have remained fatality free since inception in 2006. Doornbosch remains 12-years LTI-free, and Doornbosch and Lannex recorded the significant milestones of being total injury-free for three years and one year respectively during the Period.

During FY2024, Tweefontein and Mooinooi each experienced one LTI. Management's proactive stance towards safety measures, which include routine risk assessments, has played a pivotal role in fostering a workplace ethos that places a high priority on the well-being of both employees and contractors.

The Company's environmental endeavours have propelled responsible resource management, significantly reducing Sylvania's ecological footprint.

Additionally, the successful last quarter of the calendar year "Silly Season" campaign, spanning from November 2023 through January 2024, effectively emphasised the significance of a hazard-free and injury-free environment. Through a range of creative initiatives, employees embraced a culture of mindfulness, remaining vigilant, and adhering to safety protocols, resulting in an outstanding achievement of zero injuries throughout the festive season.

Sylvania's annual anti-gender-based violence ("GBV") campaign further solidified a workplace culture grounded in respect and equality. Informative sessions and open dialogues provided employees with a profound understanding of the repercussions of GBV, empowering them to become advocates for positive change. This reiterates the Company's dedication to nurturing a workplace that champions inclusivity, ultimately contributing to a more harmonious and supportive professional community.

Operational performance

The SDO delivered annual production of 72,704 4E PGM ounces, which is 4% lower than the prior financial year. This was largely due to the slower than expected ramp-up of operations after the wage-related strike action at our Western operations in February 2024 that impacted production at Mooinooi and Millsell in particular. The slower-than expected ramp-up was a result of a backlog of maintenance during the strike period due to limited resources at the time, which ultimately resulted in lower plant availabilities, runtime and process stability on Mooinooi's ROM section. Additionally, lower PGM feed grades, as well as a decrease in associated metal recoveries related to the ore mix treated at Lannex during the Period, were also a factor.

The Western operations have since improved with enhanced maintenance and runtime, while measures are being implemented to address the lower grade feed material and related recoveries at affected operations. The Lannex MF2 Project was executed during the year together with the flotation circuit with the fine grinding circuit and optimisation is continuing.

PGM plant feed tons for the Period remained flat, with 1.4 million tons treated, but PGM flotation feed grades and recovery efficiencies decreased by 3% and 1% year-on-year respectively, primarily influenced by lower PGM feed grade and recovery potential in the dump feed sources to Lannex and Lesedi.

The SDO direct cash cost per 4E PGM ounce increased by 25% in ZAR (the functional currency) from ZAR11,355/ounce to ZAR14,244/ounce, while the USD cash cost increased 19% to \$761/ounce against \$640/ounce in the prior year due to the 4% reduction in production, the temporary purchase of higher grade external material for the Eastern operations that accounted for 10% of the increase in costs and which is expected to endure until June 2025, and increased power, reagent and milling costs. The effects of rising inflation worldwide and international instability continue to directly impact the cost of fuel and transport, all of which cause operating costs to increase.

Operational focus areas

During the Period, the SDO implemented a new planned maintenance system which was successfully piloted at Millsell. The "On Key" Enterprise Asset Management System is currently being rolled-out at Mooinooi and aims to optimise maintenance management planning and scheduling tasks. It will also assist in improving plant availabilities and runtime,



resulting in improved process stability and increased efficiencies. The maintenance system will be rolled out at the other plants during the course of FY2025 and FY2026.

ROM feed grades at Mooinooi have been at satisfactory levels during the Period but remain a focus area for the operation. Management continues to collaborate with the host mine with regards to determining the preferred source of ROM and associated grades to sustain these higher grades. Higher-grade third-party dump feed material is continuously sourced, evaluated and, where suitable, treated at selected operations that have low-grade resources in order to optimise the overall PGM feed grade and profitability in the current PGM price environment.

Reagent optimisation continues, especially at the recently commissioned MF2 circuits, to achieve improved efficiencies and further contribute to an increase in metal recoveries. 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.

Furthermore, in view of the performance of Lesedi over the past 12 months, which has been impacted by a combination of low feed grades from current feed sources and continued subdued PGM prices, the Company has commenced consultation with stakeholders under Section 189A (“S189A”) of the Labour Relations Act, 66 of 1995 (“LRA”) on the possible restructuring of the operation. The aim of this process is to improve the overall profitability of the SDO in the current subdued PGM price environment and further updates on this process will be provided in due course.

Capital Projects

Capital expenditure for the year increased by 15% to ZAR296.0 million (\$15.8 million) from ZAR257.2 million (\$14.5 million) in the 2023 financial year, in line with the Group’s capital project programme. Capital expenditure for the year included \$5.7 million attributable capital on the Thaba JV, \$3.3 million for new tailings dam infrastructure, \$2.1 million for the Lannex MF2 roll-out and \$0.8 million on exploration projects. All capital projects are fully funded from current cash reserves.

A central filtration plant project is underway to facilitate the conversion to dry filtered concentrate, instead of the current slurry. This will assist in reducing concentrate transport costs and remediate handling challenges at off-take smelters providing an important long-term benefit to the Group.

In order to mitigate power interruptions at Lesedi and Millsell, which are most affected by the national power utility’s load curtailment programme, back-up power generation projects commenced during FY2023. The Lesedi unit was commissioned in February 2024. Lesedi experienced approximately 81 hours of downtime during HY1 FY2024 due to load curtailment (total downtime during FY2023 was 544 hours). The installation of the Millsell standby generator was completed during Q4 FY2024. The generators will significantly reduce the risk of any potential future power related losses at the operations.

With the aim of expanding our operating footprint and increasing diversification of our revenue stream by adding additional chrome revenue, a feasibility study for a potential new treatment facility for chrome tailings and ROM ore sources at the Eastern operations is in progress.

Finally, in order to sustain current operations and to secure deposition capacity for the next 10 years, we are currently busy with a build programme for new TSFs at all of our current operations, which are rightly designed according to latest regulatory standards and with safety and the environment a key consideration in their design. The majority of the capital expenditure for these new TSFs will be spread across the next two years and the increased build requirements will be considerably higher than the amount incurred this year.

Thaba JV

On 9 August 2023, Sylvania announced that Sylvania Metals (Pty) Ltd (“Sylvania Metals”) had entered into an unincorporated joint venture (“JV”) with Limberg Mining Company (Pty) Ltd (“LMC”), a subsidiary of ChromTech Mining Company (Pty) Ltd (“ChromTech”), known as the Thaba JV. The Thaba JV will process PGM and chrome ores from historical tailings dumps and current arisings from the Limberg Chrome Mine, located on the northern part of the Western Limb of the BIC, South Africa. The Thaba JV will add attributable production of approximately 6,800 4E PGM ounces and introduce 210,000 tons of chromite concentrate to Sylvania Metals’ existing annual production profile.



The Thaba JV is progressing well, after the 18–24-month project execution phase commenced in August 2023, and first PGM and chrome production is expected in HY2 FY2025. Project safety remains a priority, with over 124,000 manhours worked without any serious injuries as of June 2024. The project will see a significant increase in expenditure from Q1 FY2025 to reflect the increased manhours as structural, mechanical and platework (“SMP”) contractors arrive, followed by electrical control and instrumentation (“EC&I”) and piping contractors in Q2 FY2025. Under the terms of the Thaba JV all expenditure on the project will be attributable to Sylvania with 50% to be repaid from ChromTech once post-commissioning production has commenced. Environmental approvals are on track, with the environmental impact assessment (“EIA”) reports for tailings deposition and new water storage dams submitted to the Department of Mineral Resources and Energy (“DMRE”), with a decision anticipated soon.

In terms of plant development, the existing primary chrome recovery plant will undergo several improvements to enhance availability, throughput, and chrome recoveries, with plant modifications already modelled. The secondary chrome recovery plant, which will recover chrome from primary plant tailings and dump feed, is also making steady progress. Civil works were completed in Q4 FY2024, and steel deliveries and erection commenced in July 2024. Additionally, civil works for the PGM plant are finished, and steel erection began in June 2024, with the installation of the first batch of float tanks. Infrastructure orders for long lead items and installation contracts were placed, and design work for EC&I is nearly complete.

Infrastructure developments are also advancing, with long lead items warehoused to minimise risks, and preparation works for strategic boreholes and pit dewatering are underway. The EIA report, submitted in March 2024, was followed by the water use licence (“WUL”) report in April 2024, with feedback expected soon. Stormwater management designs have been simplified, and the construction of the TSF for in-pit deposition is moving forward. Additionally, the new in-plant road for PGM and chrome concentrate dispatches is under construction, with the weighbridge relocation planned to mitigate against disruption to existing operations.

Outlook

The progress in the operational enhancement initiatives and development of the Thaba JV will see additional PGM ounces produced and the introduction of chrome revenue. This is an exciting additional benefit for the Company as it is providing a diversification to our revenue stream.

A new planned maintenance system, which was successfully piloted at Millsell, will assist in improving plant availabilities and runtime, resulting in better process stability and increased efficiencies.

Sylvania believes the operations will deliver a stronger production performance in FY2025 and, in line with this, will target an annual production of between 73,000 to 76,000 4E PGM ounces for the coming financial year.



B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note(s)	2024 \$	2023 \$
Revenue	1	81,712,471	130,196,100
Cost of sales		(69,037,113)	(61,290,716)
Royalties tax	2	(1,388,295)	(4,903,977)
Gross profit		11,287,063	64,001,407
Other income		292,385	1,792,134
Other expenses	3	(4,162,849)	(4,020,070)
<i>Operating profit before net finance costs and income tax expense</i>		7,416,599	61,773,471
Finance income		6,550,795	5,780,364
Finance costs		(498,058)	(576,958)
<i>Profit before income tax expense</i>		13,469,336	66,976,877
Income tax expense	4	(6,485,517)	(21,625,108)
Net profit for the Period		6,983,819	45,351,769
<i>Items that are or may be subsequently reclassified to profit and loss:</i>			
Foreign operations - foreign currency translation differences		4,011,726	(17,183,248)
Total other comprehensive profit/(loss) net of tax		4,011,726	(17,183,248)
Total comprehensive income for the year		10,995,545	28,168,521

	Cents	Cents
<i>Earnings per share attributable to the ordinary equity holders of the Company:</i>		
Basic earnings per share	2.66	17.01
Diluted earnings per share	2.65	16.95

- Revenue is generated from the sale of PGM ounces produced at the six retreatment plants, net of pipeline sales adjustments, penalties, and smelting charges. Revenue excludes profit/loss on foreign exchange.
- Royalty tax was paid at a rate of 2.48% on attributable ounces and decreased from the prior reporting period due to the lower revenue.
- Other expenses relate to corporate activities and include insurance, consulting fees, computer expenses, share based payments, public relations expenses, and other administrative costs. The write-off of \$1,210,413 million accrued interest, mainly from prior periods, on the loan relating to the Grasvally Chrome Mine (Pty) Ltd sale, due to early settlement of the loan and sales price, is included in other expenses.
- Income tax expense include current tax, deferred tax and dividend withholding tax.

The average gross basket price for PGMs in the financial year was \$1,339/ounce – a 36% decrease on the previous year's basket price of \$2,086/ounce. The decrease in the overall PGM basket price was primarily due to a circa 51% decrease in rhodium and a 38% decrease in palladium prices.

Revenue on 4E PGM ounces delivered decreased by 38% in USD terms to \$71.7 million year-on-year (FY2023: \$116.6 million) with revenue from base metals and by-products contributing \$13.0 million to the total revenue (FY2023: \$13.3 million). Net revenue, after adjustments for ounces delivered in the prior year but invoiced in FY2024, decreased 37% on the previous year's \$130.2 million to \$81.7 million. The decrease in revenue is a result of the 36% drop in the basket price and 4% lower production.

The operational cost of sales is incurred in ZAR and represents the direct and indirect costs of producing the PGM concentrate and amounted to ZAR1.2 billion for the reporting Period compared to ZAR1.1 billion for the period ended 30 June 2023. The main cost contributors being employee costs of ZAR373.7 million (FY2023: ZAR352.7 million), power costs of ZAR175.8 million (FY2023: ZAR135.7 million), reagents and milling costs of ZAR132.7 million (FY2023: ZAR114.4 million), and purchase and treatment of material from outside sources of ZAR83.6 million (FY2023: ZAR0.0



million). In addition to these, the Company paid mineral royalty tax of ZAR26.0 million (FY2023: ZAR87.1 million). The decrease in mineral royalty tax is directly related to the decrease in net revenue and earnings year-on-year.

Group cash costs increased by 18% year-on-year from \$771/ounce (ZAR13,685/ounce) to \$907/ounce (ZAR16,970/ounce). Direct operating costs increased 21% in ZAR (the functional currency) from ZAR856.9 million to ZAR1.0 billion and indirect operating costs decreased 21% from ZAR239.5 million to ZAR189.1 million. The decrease in indirect costs is attributable mainly to the reduction in mineral royalty taxes.

All-in sustaining costs ("AISC") increased by 11% to \$967/ounce (ZAR18,088/ounce) from \$874/ounce (ZAR15,509/ounce). Similarly, all-in costs ("AIC") of 4E PGMs increased by 13% to \$1,168/ounce (ZAR21,852/ounce) from \$1,033/ounce (ZAR18,345/ounce) recorded in the previous period as a result of the lower ounce production during FY2024.

General and administrative costs, included in the Group cash costs, are incurred in USD, GBP and ZAR and are impacted by exchange rate fluctuations over the reporting Period. These costs increased marginally by 2% to \$2.84 million from \$2.79 million in the reporting currency.

Group EBITDA decreased 80% year-on-year to \$13.5 million (FY2023: \$66.0 million). The decrease is mainly attributable to the lower metal prices in FY2024 compared to FY2023 and lower ounce production.

The Group net profit for the year was \$7.0 million (FY2023: \$45.4 million). Interest is earned on surplus cash invested in South Africa and Mauritius at an average interest rate of 5.63% per annum across the portfolio. Interest expenses comprise interest on various leases that are in place across the Group.

The Group paid ZAR67.3 million (\$3.6 million) in income tax for the financial year compared to ZAR317.0 million (\$17.9 million) for the previous financial year. The decrease is a result of lower taxable profits, mainly due to the decrease in the metal prices during the year. Income tax is paid in ZAR on taxable profits generated at the South African operations. Dividend withholding tax of \$2.6 million (ZAR49.2million) was paid during the year.



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	Note(s)	2024 \$	2023 \$
Net cash inflow from operating activities	5	14,704,097	62,986,987
Net cash outflow from investing activities	6	(15,688,040)	(15,568,808)
Net cash outflow from financing activities	7	(25,988,270)	(40,778,927)
Net (decrease) / increase in cash and cash equivalents		(26,972,213)	6,639,252
Effect of exchange fluctuations on cash held		656,931	(3,761,823)
Cash and cash equivalents at the beginning of reporting period		124,159,854	121,282,425
Cash and cash equivalents at the end of the reporting period		97,844,572	124,159,854

- Net cash inflow from operating activities includes net cash inflow from operations of \$14,999,299, finance income of \$5,935,549 and taxation paid of \$6,230,745.
- Net cash outflow from investing activities includes payments for property, plant, and equipment of \$14,968,890, exploration and evaluation assets of \$846,628 and advances paid to the joint operations of \$5,433,816 as well as the inflow from the early settlement of the loan and proceeds for the sale of Grasvally of \$6,210,677.
- Net cash outflow from financing activities includes dividend payments \$23,363,901, payment for share transactions \$2,053,261 and the repayment of leases \$571,108.

The cash balance decreased by 21% year-on-year to \$97.8 million (FY2023: \$124.2 million).

Income tax of \$3.6 million, dividend withholding tax of \$2.6 million on intercompany dividends and mineral royalty tax of \$1.4 million was paid to the South African Revenue Services during FY2024. Total dividends of \$23.3 million were paid during the Period, being a special dividend of \$3.3 million as a result of the early settlement of the Grasvally sale proceeds and loan of \$6.2 million in April 2024, a final dividend for FY2023 in December 2023 and an interim dividend for FY2024 in April 2024 of \$16.7 million and \$3.3 million respectively. A further \$0.7 million was paid through the Employee Dividend Entitlement Plan ("EDEP") to all qualifying employees. Surplus cash invested earned interest income amounting \$5.9 million.

The Group spent \$15.8 million (FY2023: \$14.5 million) on capital, comprising of \$9.3 million improvement and stay in business capital, \$5.7 million attributable capital on the Thaba JV and \$0.8 million on exploration projects. Lease payments for the rental of various equipment amounting to \$0.6 million was made during the Period.

At a corporate level, a total of 2,693,750 shares amounting to \$2.1 million were bought back through the Share Buyback programme (\$1.4 million), from certain employees and persons displaying management responsibilities ("PDMRs") (\$0.3 million) and to satisfy tax requirements on vested shares from individuals (\$0.4 million).

Cash generated from operations before working capital movements was \$13.5 million, with net changes in working capital of \$1.6 million mainly due to the movement in trade receivables of \$5.6 million and trade payables of \$3.6 million.

The impact of exchange rate differences for the Period amounted to \$0.7 million profit, as a result of the net appreciation of the ZAR to the USD during and at the end of FY2024.



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024**

	Note(s)	2024 \$	2023 \$
ASSETS			
<i>Non-current assets</i>			
Exploration and evaluation expenditure		47,679,159	46,464,143
Property, plant and equipment	8	61,850,367	48,650,611
Other financial assets	9	7,382,817	6,352,325
Other assets		409,531	30,024
Deferred tax asset		11,183	11,088
Total non-current assets		117,333,057	101,508,191
<i>Current assets</i>			
Cash and cash equivalents	10	97,844,572	124,159,854
Trade and other receivables	11	34,713,796	35,714,003
Other financial assets	9	-	1,800,402
Inventories	12	5,667,761	5,103,550
Current tax asset		2,009,151	1,472,104
Total current assets		140,235,280	168,249,913
Total assets		257,568,337	269,758,104
EQUITY AND LIABILITIES			
<i>Shareholders' equity</i>			
Issued capital	13	2,733,667	2,790,000
Reserves	14	20,023,343	17,461,465
Retained profit		202,732,500	219,112,582
Total equity		225,489,510	239,364,047
<i>Non-current liabilities</i>			
Leases	15	457,003	380,833
Provisions	16	4,231,248	4,040,854
Deferred tax liability		13,282,261	12,118,702
Total non-current liabilities		17,970,512	16,540,389
<i>Current liabilities</i>			
Trade and other payables		13,637,076	13,522,940
Leases	15	471,239	330,729
Total current liabilities		14,108,315	13,853,669
Total liabilities		32,078,827	30,394,057
Total liabilities and shareholder's equity		257,568,337	269,758,104

8. Property, Plant and Equipment include \$5,684,321 attributable capital on the Thaba JV.

9. Other financial assets consist of:

- Contribution paid to the host mine for rehabilitation purposes;
- A loan receivable granted to TS Consortium from Sylvania South Africa (Pty) Ltd;
- A loan receivable granted to the Thaba JV from Sylvania Metals (Pty) Ltd;
- Restricted cash relating to guarantees to the DMRE, Eskom and Growthpoint.

10. The majority of cash and cash equivalents are held in ZAR and USD.

11. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.

12. Inventories held includes spares and consumables for the SDO.

13. The total number of issued ordinary shares at 30 June 2024 is 273,366,725 Ordinary Shares of US\$0.01 (including 11,765,211 Ordinary Shares held in Treasury).

14. Reserves include the share premium, foreign currency translation reserve, which is used to record exchange differences arising from the translation of financial statements of foreign controlled entities, share-based payments reserve, Treasury share reserve, the non-controlling interest reserve, and the equity reserve. The increase relates mainly to the movements in the foreign currency translation of \$4,011,726 due to the strengthening of the ZAR against the USD.

15. Leases consists of right-of-use lease liabilities.

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

The Group holds approved mining rights for three PGM–base metal projects on the Northern Limb of the BIC in South Africa. Following on from the Exploration Results and Resource Statement that was released in FY2023, the Company continues to develop these Projects through additional technical studies and re-interpretation of historical information. An updated Scoping Study was finalised for Volspruit and an updated exploration programme is being developed for the Aurora Project. This additional information will assist the Company in ascertaining how best to develop these Projects.

Volspruit Project

Post year-end, SRK Consulting finalised the updated Scoping Study for Volspruit with the final report released in August 2024. The study was undertaken to assess the economic viability of the Project based on the updated mineral resource statement that was published during February 2024. The updated study indicates a significant increase in project pre-tax NPV to \$69.0 million for a 14-year LOM, compared to \$27.3 million NPV in the original 2022 Scoping Study.

Contributions from rhodium and the additional resources from the South ore body are now included, as well as updated input costs.

Investment Returns of Volspruit Project (SRK, July 2024).

Investment Returns	Total/Average
Pre-tax NPV	ZAR1.2 billion / \$69.0 million
Pre-tax Internal Rate of Return (real)	17%
Discount rate (real)	12%
Payback period	6 years
Peak Funding requirement	ZAR4.3 billion / \$238.3 million
Life of mine	14 years
Operating margin	38.7%
EBITDA per annum (as average operating profit after payback)	ZAR889 million / \$49.4 million
AISC average for LOM (ZAR per 4E oz payable)	ZAR28,488
AISC average for LOM (ZAR per Pt Equivalent oz payable)	ZAR21,060
Basket Price (\$ per 4E oz payable) (based on 2029 Long Term prices and prill splits in payable metal)	\$1,691

Recommendations from the Scoping Study are being assessed, and where possible, implemented. The outcomes will be analysed alongside the results from the metallurgical test work completed during FY2024 and a decision will be made on how to progress the Project. On the regulator front, steady progress is being made in the permitting process necessary for the existing mining right.

Local Economic Development projects are gaining traction and the WUL application for mining and onsite processing operations, as well as the updated EIA submissions, are expected to be made in the first quarter of FY2025, allowing for a comprehensive public engagement process to be completed.

Far Northern Limb Projects

An exploration programme for Aurora has been compiled based on the reinterpretation of historic drilling. A geophysical survey has been proposed to cover the strike length of the Project to both assess the continuity of the mineralisation and to gain a greater understanding of the structural setting of the area.

Based on the outcomes of the geophysical and metallurgical test work, it will be determined if an additional borehole drilling programme will add further value to the Project and will be designed accordingly.

In terms of the Hacra Project, the declaration of an Exploration Target during August 2024 provides sufficient information for the Company to now evaluate various disposal options. Sylvania does not anticipate incurring any significant further



exploration or study costs on this particular project, where the mineralisation occurs at depth, compared to shallow occurrences at Volspruit and Aurora.

Grasvally

The Company agreed to an early settlement, in the amount of ZAR115.0 million (\$6.2 million on date of payment), of the loan and sale price related to the sale of Grasvally to Forward Africa Mining (Pty) Ltd, which was received in April 2024. The original contractual repayment terms of the capital and interest was 15 equal quarterly instalments, commencing at the end of the quarter following the first anniversary of the Effective Date (being the date on which the agreement became unconditional). As a result of the early settlement, the Company agreed to write off the interest accrued.

Following receipt of the early settlement proceeds, the Company declared and paid a special dividend of one pence per Ordinary Share, amounting to \$3.3 million in aggregate.

D. CORPORATE ACTIVITIES

Dividend Approval and Payment

In line with the Company's dividend policy to distribute a minimum of 40% of the annual adjusted free cash flow, divided into one-third interim dividend and two-thirds final dividend, the Board declared an interim dividend of one pence per Ordinary Share which was paid on 5 April 2024. The free cash flow forecast was adjusted for the capital spend on the Thaba JV as this was funded from previously generated cash held for growth and expansion opportunities.

Due to the slight fall in production and the lower than anticipated PGM basket price for the second half of the year, both of which have affected the free cash flow for the Period, the Board has now declared the payment of a final cash dividend for FY2024 of one pence per Ordinary Share, payable on 6 December 2024. Together with the interim and special dividends already paid, this brings the combined dividend for FY2024 to three pence per Ordinary Share. Payment of the final dividend will be made to shareholders on the register at the close of business on 1 November 2024 and the ex-dividend date is 31 October 2024. A total of \$23.3 million in dividends has been paid out to shareholders in FY2024.

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

Transactions in Own Shares

Returning capital to shareholders remains a key element of the Company's strategic goals and this, in line with prudent capital management, will continue to be reviewed on a regular basis.

At the commencement of the 2024 financial year, shares in the Company were valued at 78.0 pence. The share price has since depreciated 26% to 58.0 pence per Ordinary Share, largely influenced by the macroeconomic environment and volatile PGM prices. As stated previously, even though a great many of the factors influencing the share price are outside of the Company's control, management always pays close attention and will continue to manage the business in the best way possible to provide maximum value for shareholders.

1,235,000 Bonus share awards vested and were exercised by employees and PDMRs. Of the 1,235,000 Ordinary Shares that were exercised, 425,000 related to PDMRs. The 1,235,000 Ordinary Shares exercised amounts to \$0.9 million, of which \$0.3 million relates to PDMRs and \$0.6 million relates to employees. 448,150 Ordinary Shares were immediately repurchased by the Company at the vesting price of 70.0 pence per share in order to satisfy the tax liabilities of the PDMRs and employees, and a further 236,600 Ordinary Shares were repurchased at the 30-day VWAP of 76.5 pence per share.

During the Period, the Company conducted an on-market Share Buyback programme to purchase Ordinary Shares of \$0.01 each of the Company's issued share capital, up to a maximum consideration of \$3.0 million. A total of 1,843,000 Ordinary Shares were bought back during the Buyback programme at an average price of 57.2 pence per share, equating to \$1.3 million in aggregate. An additional 166,000 Ordinary Shares were bought back from employees at the 30-Day VWAP of 54.9 pence per share equating to \$0.1 million.



A total of 2,693,750 Ordinary Shares were bought back by the Company during FY2024 at an average price of 62.2 pence per share, equating \$2.1 million in aggregate.

5,633,275 Ordinary Shares held in Treasury were cancelled during the Period such that the Company's issued share capital as at 30 June 2024, is 273,366,725 Ordinary Shares, of which a total of 11,765,211 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 261,601,514 Ordinary Shares.

Notification of Transaction by PDMR

Eileen Carr, Non-Executive Director and Chair purchased 60,000 Ordinary Shares in the Company at 49.74 pence per Ordinary Share during the Period. Following this transaction, her shareholding in the Company totals 130,000 Ordinary Shares, representing 0.05% of the total number of Ordinary Shares with voting rights.

Additionally, Adrian Reynolds, Non-Executive Director, purchased 30,000 Ordinary Shares in the Company at an average cost of 73.2 pence per Ordinary Share during the Period. Consequently, his shareholding in the Company totals 50,000 Ordinary Shares, representing 0.02% of the total number of Ordinary Shares with voting rights.

Appointment of New Chair

Stuart Murray stepped down as Chairman of Sylvania with effect from 31 December 2023. After more than a decade of service as Non-Executive Chairman, Mr Murray has decided to focus more time on his other business interests. The Board voted unanimously to appoint Eileen Carr, who has been serving as Non-Executive Director and Chair of the Audit Committee, as the Chair of the Board with effect from 1 January 2024. Simon Scott, Non-Executive Director, has taken over Ms Carr's role as Chair of the Audit Committee.

Ms Carr is a seasoned Board member who has intimate knowledge of the Company and management team, and her forward-thinking leadership, expertise, and steadfast commitment align perfectly with the Company's values and objectives.

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

Sustainability is the cornerstone of Sylvania's operations, shaping our values-driven approach and underpinning our comprehensive ESG strategy. Our commitment to making a positive impact extends beyond our immediate business operations to our workforce, the broader sector, and the communities where we have a presence.

Our ESG journey began with a rigorous assessment of key drivers, supported by baseline data on material risks, ensuring that our future targets are grounded in robust and reliable information. Through a carefully managed transition phase, we developed an ESG strategy and a reporting framework that now guides every aspect of our operations. ESG considerations are fully integrated into Sylvania's business strategy, with a strong emphasis on identifying and prioritising ESG risks and opportunities within our strategic risk register.

As the mining and processing sector comes under increasing scrutiny for potential operational hazards and environmental impacts, Sylvania acknowledges its responsibility not only to the planet and its people but also to our customers and shareholders. We recognise that a truly sustainable industry player must go beyond compliance. It must actively promote diversity and inclusivity within its workforce, minimise its environmental footprint responsibly, and engage meaningfully with local communities. Our strategy is closely aligned with the principles of the International Council on Mining and Metals ("ICMM") and the United Nations Sustainable Development Goals ("UNSDGs"), ensuring that our practices meet the highest standards of sustainability.

In this year's ESG review, we delve into critical environmental aspects such as climate action, water security, tailings management, and land rehabilitation. Socially, we are spotlighting initiatives that include female empowerment, workforce diversity, health and safety standards, training and development, community relations, and the fight against gender-based violence. On the governance front, our focus remains on ensuring process integrity, upholding a strong code of conduct, fostering sustainable growth, engaging stakeholders, contributing economically, and managing resources prudently. These initiatives and their progress will be elaborated upon in our forthcoming ESG report.

In FY2024, the Company employed 122 new employees during the year, of which 40 or approximately 33% are from host communities. Sylvania contributed over ZAR1.7 billion million to the South African economy in FY2024 through the payment of salaries, taxes, community spend and payment of suppliers, among others. In alignment with its social



responsibility goals, Sylvania has also fostered partnerships with female-owned businesses, supporting local enterprises in Steelpoort, in Limpopo and near its Western Operations. Additionally, in total Sylvania provided 3,286 training interventions in FY2024 and of these, 1,160 were external training opportunities. 21 staff bursaries were also provided during FY2024 and skills training was delivered to 11 community members during the year. Since FY2022 Sylvania has provided skills and vocational training to 35 local community members.

During FY2024, the Company achieved significant milestones in its commitment to health and safety, water management, and climate action. Notably, Doornbosch celebrated 12-years without an LTI as of June 2024 and marked a remarkable three-year period entirely free of injuries. Meanwhile, Lannex and Millsell maintained their exemplary safety record, achieving Zero Harm throughout the Period. These achievements underscore Sylvania's unwavering focus on safety and well-being, further evidenced by the absence of occupational illnesses recorded during the year.

On the environmental front, Sylvania continued to demonstrate its commitment to sustainable resource management. Recognising the critical importance of water, the Company implemented robust water management strategies, successfully addressing shortages at certain sites through the installation of additional flow meters and collaboration with host mines. These initiatives have improved water monitoring, recovery, and recirculation. Moreover, Sylvania made significant progress in assessing the climate risks and opportunities associated with its operations. With a well-defined ESG framework in place, the Company is now better positioned to monitor and measure its climate impact, setting the stage for the establishment of measurable targets for GHG emissions.

Over the past four years Sylvania has been working with environmental and agricultural engineering consultancy, OMI Solutions, on a Project to find a sustainable, efficient, and cost-effective way to close its TSFs. The Project has investigated the potential for mixing topsoil with tailings, using growth stimulators, and incorporating organic matter with tailings to encourage and enable revegetation. To date the addition of organic matter to tailings has yielded the best results, with trial areas showing improvements in drainage, water holding capacity, nutrient levels, and overall plant cover. Beyond these improvements the Project has helped to deliver improved biodiversity onsite, with locusts, dragonflies and butterflies seen in the trial area.



ANNEXURE

GLOSSARY OF TERMS FY2024

The following definitions apply throughout the Period:

3E PGMs	3E ounces include the precious metal elements platinum, palladium and gold
4E PGMs	4E 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 costs	All-in sustaining cost plus non-sustaining and expansion capital expenditure
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure
Attributable	Resources, or portion of investment allocated to the Company
CLOs	Community Liaison Officers
Current arisings	Fresh chrome tails from current operating host mines processing operations
DFFE	Department of Forestry, Fisheries and the Environment
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EC&I	Electrical Control and Instrumentation
EEFs	Employment Engagement Forums
EDEP	Employee Dividend Entitlement Programme
ESG	Environment, social and governance
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GBV	Gender based violence
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
HWS	Harriets Wish Succession
JORC	Joint Ore Reserves Committee
IASB	International Accounting Standards Board
ICE	Internal combustion engine
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MRE	Mineral Resource Estimate
Mt	Million Tons
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PAR	Pan African Resources Plc
PDMR	Person displaying management responsibility
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
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
PTM	Platinum Group Metal's Joint Venture



Project Echo	Secondary PGM Milling and Flotation (MF2) programme announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi
RPEEE	Reasonable Prospects for Eventual Economic Extraction
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
S189A	A formal consultation process with relevant stakeholders on potential restructuring
SDO	Sylvania dump operations
SHE	Safety, health and environmental
SLP	Social and Labour Plan
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
tCO2e	Tons of carbon dioxide equivalent
Thaba JV	Thaba Joint Venture
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WUL	Water Use Licence
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand
Zero Harm	The South African mining industry is committed to the shared aspiration of achieving the goal of Zero Harm, which aims to ensure that mineworkers return home from work healthy and unharmed every day

