

31 July 2024

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

Fourth Quarter Report to 30 June 2024

Sylvania (AIM: SLP), the platinum group metals (“PGM”) producer and developer with assets in South Africa, announces its results for the three months ended 30 June 2024 (the “Quarter” or the “Period”). 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 17,067 4E (21,896 6E) PGM ounces in Q4 FY2024 (Q3 FY2024: 17,232 4E (21,857 6E) PGM ounces);
- SDO produced 72,704 4E (92,427 6E) PGM ounces for FY2024 (FY2023 75,469 4E PGM ounces; 95,965 6E PGM ounces);
- SDO recorded \$20.6 million net revenue for the Quarter (Q3 FY2024: \$20.3 million);
- Group EBITDA of \$2.8 million (Q3 FY2024: \$3.2 million);
- Cash balance as at 30 June 2024 of \$97.8 million (31 March 2024: \$101.3 million);
- Doornbosch operation achieved 12 years Lost-Time Injury (“LTI”)-free days as well as achieving three years total injury free days during the Quarter;
- Thaba Joint Venture (“Thaba JV”) project is on schedule with all phases of construction of the chrome and PGM beneficiation plants progressing well;
- An interim cash dividend for HY1 FY2024 of 1 pence per Ordinary Share, amounting to \$3.3 million, was paid in April 2024;
- The Company received early settlement of the loan and proceeds for the sale of Grasvally Chrome Mine (Pty) Ltd (“Grasvally”) amounting to an equivalent of \$6.2 million; and
- A special dividend of 1 pence per Ordinary Share, amounting to \$3.3 million, was paid on 7 June 2024 from the Grasvally settlement proceeds.

Outlook

- The Mooinooi and Millsell operations on the West have now stabilised and are expected to perform at steady-state capacity, while optimisation efforts continue to address lower PGM feed grades and recoveries associated with the blend of feed sources at selected operations;
- Progress on the final design aspects, bulk power supply, environmental approvals, procurement and construction elements of the Thaba JV project continue with the aim to commence commissioning during March 2025;
- The Scoping Study for the Volspruit project is currently being finalised for the combined project (North and South ore bodies) with results expected to be released during August 2024;
- The Group maintains strong cash reserves enabling funding of expansion, diversification and joint venture (“JV”) initiatives, process optimisation capital and upgrading of the Group’s exploration assets; and
- Performance enhancement initiative commenced at Lesedi.



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

“Doornbosch recorded an extraordinary health and safety milestone of 12 years LTI-free days during the Quarter and has achieved three years total injury-free days. We are extremely proud of Management and all personnel, who have set an example of exemplary high safety standards for the Company and the industry as a whole.

“The SDO experienced a slower than expected ramp-up of operations after members of the National Union of Mineworkers South Africa (“NUMSA”) embarked on a strike during February 2024 at our Western operations that impacted production at Mooinooi and Millsell in particular, but operations have since normalised and are running at planned capacity. This, together with lower PGM feed grades and a decrease in associated metal recoveries related to the ore mix at some of our Eastern operations, resulted in a lower than anticipated quarterly production and ultimate annual production of 72,704 4E PGM ounces for FY2024, marginally below our target of between 74,000 to 75,000 4E PGM ounces for the year.

“Direct operating costs increased by 3% in rand terms with the main contributor being the purchase cost for external feed material which commenced during December 2023 and ramped up over HY2 FY2024. This is an interim arrangement that is anticipated to last until June/July 2025.

“Net profit increased 9% from Q3 FY2024, due to the lower tax in Q4 FY2024 as compared to Q3 FY2024. Net revenue for Q4 FY2024 increased by 2% mainly due to the slightly improved gross basket price, off-set marginally by the 1% decrease in production. Group EBITDA decreased by 10% owing to the increase in direct costs during the Quarter.

“I am very pleased with the excellent progress on the Thaba JV with the design, procurement and construction elements of the project all on schedule during the Period and throughout FY2024. The Thaba JV project remains exciting as it is the first stage of our strategy to diversify our production and income streams and will transform us into a significant chrome producer as we continue our examination of other opportunities for diversification.”



Operational and Financial Summary

Production	Unit	Q3 FY2024	Q4 FY2024	% Change
Plant Feed	T	580,572	600,058	3%
Feed Head Grade	g/t	2.07	1.98	-4%
PGM Plant Feed Tons	T	330,379	336,029	2%
PGM Plant Feed Grade	g/t	3.06	3.03	-1%
PGM Plant Recovery ¹	%	53.03%	52.10%	-2%
Total 4E PGMs	Oz	17,232	17,067	-1%
Total 6E PGMs	Oz	21,857	21,896	0%

Unaudited	Unit	USD			Unit	ZAR		
		Q3 FY2024	Q4 FY2024	% Change		Q3 FY2024	Q4 FY2024	% Change
Financials³								
Average 4E Gross Basket Price ²	\$/oz	1,303	1,383	6%	R/oz	24,624	25,683	4%
Revenue (4E)	\$'000	16,086	16,967	5%	R'000	304,017	314,903	4%
Revenue (by-products including base metals)	\$'000	3,121	2,827	-9%	R'000	58,992	52,472	-11%
Sales adjustments	\$'000	1,115	833	-25%	R'000	21,081	15,457	-27%
Net revenue	\$'000	20,322	20,627	2%	R'000	384,090	382,832	0%
Direct Operating costs	\$'000	14,233	14,931	5%	R'000	269,011	277,112	3%
Indirect Operating costs	\$'000	2,354	2,220	-6%	R'000	44,484	41,197	-7%
General and Administrative costs	\$'000	653	721	10%	R'000	12,342	13,382	8%
Group EBITDA ⁵	\$'000	3,164	2,845	-10%	R'000	59,800	52,803	-12%
Net Profit ⁵	\$'000	2,530	2,752	9%	R'000	47,817	51,077	7%
Capital Expenditure	\$'000	3,514	5,292	51%	R'000	66,410	98,221	48%
Cash Balance ⁴	\$'000	101,342	97,845	-3%	R'000	1,916,377	1,779,801	-7%
Ave R/\$ rate					R/\$	18.90	18.56	-2%
Spot R/\$ rate					R/\$	18.91	18.19	-4%
Unit Cost/Efficiencies								
SDO Cash Cost per 4E PGM oz ⁶	\$/oz	826	875	6%	R/oz	15,611	16,237	4%
SDO Cash Cost per 6E PGM oz ⁶	\$/oz	651	682	5%	R/oz	12,308	12,656	3%
Group Cash Cost Per 4E PGM oz ⁶	\$/oz	980	1,027	5%	R/oz	18,522	19,061	3%
Group Cash Cost Per 6E PGM oz ⁶	\$/oz	772	801	4%	R/oz	14,591	14,867	2%
All-in Sustaining Cost (4E)	\$/oz	1,008	1,077	7%	R/oz	19,046	19,986	5%
All-in Cost (4E)	\$/oz	1,145	1,161	1%	R/oz	21,643	21,555	0%

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, GBP and ZAR.

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

² The gross basket price in the table is the June 2024 gross 4E basket used for revenue recognition of ounces delivered in Q4 FY2024, before penalties/smeltering costs and applying the contractual payability.

³ Revenue (6E) for Q4 FY2024, before adjustments is \$19.7 million (6E prill split is Pt 52%, Pd 18%, Rh 9%, Au 0%, Ru 16%, Ir 5%). Revenue excludes profit/loss on foreign exchange.

⁴ The cash balance excludes restricted cash held as guarantees. An additional \$0.4 million was issued as a cash guarantee to Eskom during the Quarter for the Thaba JV.

⁵ Group EBITDA and Net Profit exclude \$1.2 million accrued interest written off with regards to the Grasvally Chrome Mine (Pty) Ltd transaction which was concluded at the end of Q3 FY2024.

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

Safety, health and environment

Doornbosch continued its stellar safety record by achieving twelve years LTI-free days on 26 June 2024 as well as achieving three years total injury-free days, while Mooinooi, Millsell and Lannex also achieved Zero Harm during the Period.

During the Period under review, Tweefontein experienced an LTI when a tipper truck overturned and resulted in the operator injuring his shoulder.

Management's commitment to safety is not just a policy, but a fundamental value that seeks to ensure everyone working at Sylvania's operations can go home to their families at the end of each day healthy and unharmed. The Company is committed to achieving the aim of ensuring Zero Harm for both employees and contractors, which remains a top priority.

Operational performance

The SDO delivered 17,067 4E PGM ounces for the Quarter. This equates to a decrease of 1% on Q3 FY2024 and lower than planned, largely due to the slower than expected ramp-up of operations after the strike action in February 2024 at our Western operations that impacted production at the Mooinooi and Millsell operations 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 and runtime and process stability on the run of mine ("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 better maintenance and runtime, while measures are being implemented to address the lower grade feed material and related recoveries at affected operations.

Direct operating costs have increased by 3% in rand terms with the main contributor being the purchase and treatment of external feed material which commenced during December 2023 and has ramped up over the last six months. This is a temporary initiative that will continue until June 2025, where the company sourced external feed material to supplement lower grade feed sources at Doornbosch and also to secure material that became available to extend the life of selected Eastern operations.

SDO operating cash costs per 4E PGM ounce increased 4% in rand terms to ZAR16,237/ounce and 6% in dollar terms, to \$875/ounce (Q3 FY2024: ZAR15,611/ounce and \$826/ounce) due to the 1% reduction in production, the purchase of increased tonnages of external material for the Eastern operations, and increased electricity costs associated with higher rates during the winter months.

The Group incurred capital expenditure of ZAR98.2 million (\$5.3 million), in line with planned capital project schedules.

Operational opportunities and outlook

Optimisation of ore blending remains a priority with continuing focus on improving equipment runtime, which has resulted in an increase of 2% in flotation plant throughput. This is being further optimised and should yield positive results going forward. The "On Key" Enterprise Asset Management System is currently being rolled-out at the Mooinooi operation, which aims to optimise maintenance management planning and scheduling tasks.

No Eskom load curtailment has been experienced at any of the operations during the Quarter. The installation of the Millsell standby generator has been completed and commissioning commenced post year-end during July 2024.

A feasibility study for a potential new treatment facility for chrome tailings and ROM ore sources at the Eastern operations is in progress.

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 and further updates will be provided in due course.

B. FINANCIAL OVERVIEW

Financial performance

Revenue (4E) for the Quarter increased by 5% to \$17.0 million (Q3 FY2024: \$16.1 million) as a result of the average 4E gross basket price for the Quarter increasing 6% to \$1,383/ounce against \$1,303/ounce in Q3 FY2024.

Net revenue, which includes revenue from by-products, base metals and the quarter-on-quarter sales adjustment, was \$20.6 million (Q3 FY2024: \$20.3 million). Net revenue includes attributable revenue received for ounces produced from material purchased from third parties.

Group cash costs per 4E PGM ounce increased by 3% in rand terms from ZAR18,522/ounce to ZAR19,061/ounce and 5% in dollar terms from \$980/ounce to \$1,027/ounce mainly as a result of the 1% decrease in ounce production quarter-on-quarter and the increase in Eskom tariffs by 13.3% from April 2024.

General and administrative costs increased to \$0.72 million from \$0.65 million in Q3 FY2024. These costs are incurred in USD, Pounds Sterling ("GBP") and ZAR.

Group EBITDA for the Quarter was \$2.8 million (Q3 FY2024: \$3.2 million) impacted mainly by the increased direct cost as a result of the purchase of external feed sources. Net profit was \$2.8 million (Q3 FY2024: \$2.5 million). Net profit increased 9% from Q3 FY2024, due to the lower tax in Q4 FY2024 compared to Q3 FY2024. The lower tax is mainly due to the write-off of the accrued interest on the loan relating to the Grasvally sale. Due to the early settlement of the loan and sale price, it was agreed to write off the accrued interest on the loan and sale price.

The Group cash balance decreased 3% to \$97.8 million compared to \$101.3 million in the previous quarter. Provisional income tax of \$1.4 million and mineral royalty tax of \$0.8 million were paid to the South African Revenue Services during Q4 FY2024. The Company paid a special dividend of 1 pence per Ordinary Share amounting to \$3.3 million on 7 June 2024 to all shareholders on the register at the close of business on 10 May 2024, following the early settlement of the Grasvally sale proceeds and loan of \$6.2 million. An amount of \$0.1 million was paid under the share buyback programme during the Quarter and a cash guarantee of \$0.4 million was issued to Eskom in relation to the Thaba JV.

The Group spent \$5.3 million on capital during Q4 FY2024 (Q3 FY2024: \$3.5 million), comprising of \$3.1 million attributable capital on the Thaba JV, \$1.9 million on improvement and stay-in business capital and \$0.3 million on exploration projects and surplus cash invested earned \$1.5 million interest income for the Quarter.

Cash generated from operations before working capital movement was \$2.8 million. Net changes in working capital amounted to \$2.6 million, which is mainly due to the movement in trade debtors and trade creditors. The impact of exchange rate fluctuations on cash held at the end of Q4 FY2024 was a \$2.5 million gain due to the appreciation in the spot ZAR to USD exchange rate at 30 June 2024.

C. THABA JV

The unincorporated JV Agreement between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd ("Sylvania Metals") and Limberg Mining Company (Pty) Ltd ("LMC"), a subsidiary of ChromTech Mining Company (Pty) Ltd ("ChromTech"), the Thaba JV, is advancing well and as expected. The project execution phase is approximately 18-24 months which commenced in August 2023, with the first production expected in HY2 FY2025.

Safety

At the end of the June 2024 reporting Period, more than 124,000 manhours had been worked without any serious injuries being recorded. Manhours will escalate significantly from Q1 FY2025 when the structural, mechanical and platework ("SMP") contractors arrive on site and will continue to ramp up during Q2 FY2025 when electrical control and instrumentation ("EC&I") and piping contractors arrive on site.



Environmental Approvals

Environmental Impact Assessment (“EIA”) Reports, required for tailings deposition and new water storage dams, were delivered to the Department of Mineral Resources and Energy (“DMRE”) during March 2024 and a timely decision is expected on the EIA based on the legislated timeframe for issuance of decisions by the DMRE.

Primary Chrome Plant

The primary (ROM) chrome recovery plant is an existing plant, but several improvements will be implemented to increase availability, throughput, and chrome recoveries. Modelling of the plant modifications, including mechanical equipment changes, has been completed.

Secondary Chrome Plant

The secondary chrome recovery plant is a new plant, which incorporates circuits for recovery of coarse and fine chrome from Primary Chrome Plant tailings and dump feed. Civil works for this plant were completed during Q4 FY2024 and steel deliveries have started. The contractor is on site and steel and plate erection commenced in July 2024.

PGM Plant

Civil works for the PGM plant is complete and steel erection commenced in June 2024. The first batch of float tanks were delivered and installed during June 2024. Structural design of reagent plant and ancillary equipment and infrastructure was finalised and issued for fabrication in July 2024.

Infrastructure

Orders for all long lead items and for the installation contract were placed during Q3 FY2024 and Q4 FY2024. Most of the EC&I design work has been completed, with small power, lighting and the last of the non-critical instrument datasheets being undertaken presently.

Long lead items that are ready for delivery, but not yet required (including more than 80% of cabling) are warehoused by the suppliers to minimise risk of theft and vandalism while secure off-loading areas are being prepared on site.

The EIA report was submitted in March 2024 and followed by the Water Use Licence (“WUL”) report in April 2024. Feedback from the DMRE is expected soon.

Preparation works have started for the equipping of strategic boreholes and open cast pit dewatering / recovery to supply clean water to the plant. The stormwater management design was completed and simplified. Enquiries were issued for the construction of the tailings storage facility (“TSF”) for in-pit deposition.

Construction of the new in-plant road for PGM and chrome concentrate truck dispatches is in progress and the weighbridge will be relocated during a short duration shutdown – to avoid impact on existing mining operations – as soon as civil works are completed.

D. MINERAL ASSET DEVELOPMENT AND JOINT VENTURES

The Group holds approved mining rights for three PGM–base metal projects on the Northern Limb of the Bushveld Igneous Complex 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. A Scoping Study is being 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

SRK Consulting is finalising the Scoping Study for Volspruit with the final report expected to be released during 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. Contributions from rhodium and the additional resources from the South ore body are now included as well as updated input costs.



Additional metallurgical test work has also been completed at Mintek South Africa on samples obtained during an FY2023 drilling campaign with the final report expected during Q1 FY2025. The updated results from the Scoping Study and metallurgical test work will be utilised to guide the next steps for this 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 Water Use License application for mining and on-site 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 entire strike length of the project to assess both the continuity of the mineralisation as well as to gain a greater understanding of the structural setting of the area. The Hacra project area will be included in the geophysical survey ensuring that knowledge gained from the work covers the entire project area.

Processing test work has been proposed for a set of samples from the most recent drilling campaign at Aurora to understand the metallurgical characteristics of the mineralised zone.

Borehole drilling programmes will be designed based on the outcomes of the geophysical and metallurgical test work.

A Technical Report received in Q3 FY2024 on the Hacra North Underground Target from the independent consultant Earthlab Technical Division is under review and will form part of an exploration update announcement during August 2024.

Grasvally

As reported previously, 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 Chrome Mine (Pty) Ltd to Forward Africa Mining (Pty) Ltd.

During the previous quarter, the parties negotiated an early settlement date for payment of the capital amount outstanding at 31 March 2024 and the full ZAR115.0 million (\$6.2 million on date of payment) 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. 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 1 pence per Ordinary Share, amounting to \$3.3 million in aggregate.

E. CORPORATE ACTIVITIES

Share Buyback and Cancellation of Ordinary Shares

During the Period, the Company conducted a Share Buyback from the market and bought back 130,000 Ordinary Shares of \$0.01 each in the Company ("Ordinary Shares") at an average price of 59.78 pence per Ordinary Share. A total of 1,843,000 Ordinary Shares have to date been bought back during the Buyback programme at an average price of 57.21 pence per share, equating to \$1.3 million in aggregate. The purpose of the Share Buyback was to reduce the share capital of the Company and enhance the value attributable to the remaining shareholders of the Company. During the Period, 2,009,000 Ordinary Shares held in Treasury were cancelled. Following the above cancellation, the Company's issued share capital 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.

Notice of Annual Results Investor Presentation

The Company confirms it will announce its Final Results for the year ended 30 June 2024 on Tuesday, 10 September 2024.



Sylvania's CEO, Jaco Prinsloo, and CFO, Lewanne Carminati, will host a live investor presentation, via the Investor Meet Company platform, on 10 September 2024 at 16:00 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. Additionally, the Thaba JV comprises chrome beneficiation and PGM processing plants, 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 Bushveld Complex.

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



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
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) program 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

