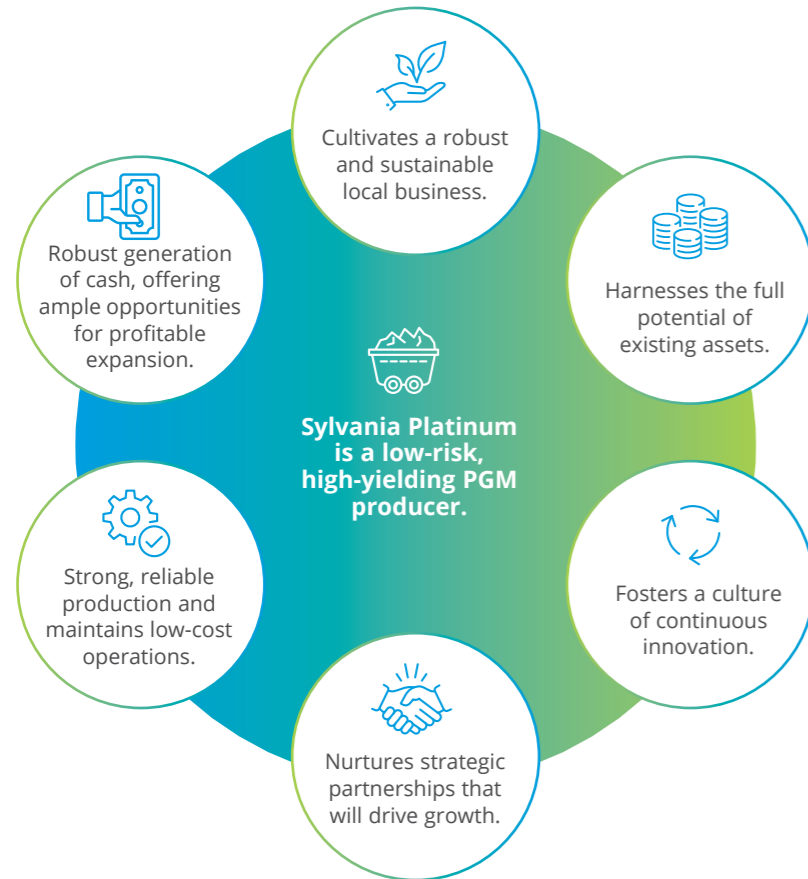


Investment case



Dedicated to delivering consistent shareholder returns through dividends and share buybacks.

Understands the significance of environmental, social and governance (ESG) principles, which have been embedded into the core of the business operations.

Innovative, agile, and sustainable operator of choice, all while creating enduring value for stakeholders.

Reporting scope

This 2023 annual report presents a review of the financial, operational and non-financial performance of Sylvania Platinum Limited (Sylvania, the Company or the Group) for the 12 months ended 30 June 2023.

The report seeks to provide a comprehensive overview of the Company's financial performance, operational achievements and non-financial performance to elucidate the Company's business model and investment proposition, demonstrating how capital is strategically deployed in the value creation process.

The reporting scope extends beyond financial data, encompassing sustainability efforts, corporate governance practices and the Company's commitment to

environmental and social responsibility. The report includes extensive information regarding the Company's sustainability goals, performance metrics and initiatives, demonstrating the Company's dedication to creating long-term value for shareholders while simultaneously contributing to a more sustainable and equitable future. This annual report is intended to serve as a valuable resource for our stakeholders, enabling them to assess our organisation's financial health, operational efficiency and our ongoing commitment to responsible business practices. The Company's non-financial performance reporting is guided by the parameters of the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (UNSDGs) and the Sustainability Accounting Standards Board.

The consolidated financial statements, set out on pages 52 to 102, were approved on 6 September 2023. They include the Company's financial results

and were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements represent the ongoing activities of the Sylvania Group.

Throughout the report, financial data is reported in \$/USD, unless otherwise stated. The Company is quoted on the London Stock Exchange's Alternative Investment Market (AIM), and in accordance with the AIM Rules for Companies (the AIM Rules), has chosen to adopt the Quoted Companies Alliance (QCA) Corporate Governance Code 2018 for Smaller Companies. In accordance with the AIM Rules, this was adopted and implemented from September 2018, and a summary is available on the Company's website (www.sylvaniaplatinum.com). The corporate governance statement may be found on page 38 of this report.

→ Overview

Strategic leadership
Corporate governance
Financial statements
Shareholder information

Overview

Financial highlights

NET REVENUE

\$130.2m

-14%
(FY2022: \$151.9m)

CASH BALANCE

\$124.1m

+2%
(FY2022: \$121.3m)

GROUP EBITDA

\$66.0m

-20%
(FY2022: \$82.8m)

ANNUAL DIVIDEND

8p dividend

3p interim plus 5p final dividend for FY2023

Annual dividend maintained despite weaker PGM basket price
(FY2022: 8p)

BASIC EPS

17.01c

-18%
(FY2022: 20.62c)

Operational highlights

4E PGM PRODUCTION

75,469oz
95,965oz 6E

+13%
(FY2022: 67,035oz 4E; 85,659oz 6E)

GROUP CASH COST/PER 4E PGM

\$771/oz

-14%
(FY2022: \$897/oz)

PGM 4E BASKET PRICE

\$2,086/oz

-28%
(FY2022: 2,890/oz)

ESG highlights

- > Doornbosch **achieved 11-years' lost-time injury (LTI) free** in June 2023.
- > **New initiatives** relating to **improved water management** undertaken at the Company's operations during the period and a dynamic water balance developed for each plan.
- > **24 local community members** took part in this year's training and development programme, **11 of whom are women**.
- > **Support** for **three ongoing internships** and **eight internal learnerships**, plus **12 external bursaries maintained** and **community-based employee training provided to 10 employees**.
- > **No occupational illnesses** were recorded in FY2023.