

31 January 2024

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

Second Quarter Report to 31 December 2023

Sylvania (AIM: SLP), the platinum group metals (“PGM”) producer and developer with assets in South Africa, announces its results for the three months ended 31 December 2023 (the “Quarter”). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars (“USD” or “\$”).

Highlights

- No Lost-Time Injuries (“LTIs”) were recorded during the Quarter;
- Sylvania Dump Operations (“SDO”) produced 18,232 4E (23,105 6E) PGM ounces in Q2 FY2024 (Q1 FY2024: 20,173 4E (25,533 6E) PGM ounces), in line with guidance for the Quarter;
- SDO recorded \$20.9 million net revenue for the Quarter (Q1 FY2024: \$19.7 million);
- Group EBITDA of \$4.4 million (Q1 FY2024: \$2.8 million);
- Final cash dividend for FY2023 of 5 pence per Ordinary Share, amounting to \$16.7 million, was paid in December 2023;
- Lannex MF2 flotation circuit commissioned with optimisation well advanced;
- Improved recoveries are expected following commissioning of the Lannex fine grinding circuit; and
- Progress of the Thaba Joint Venture (“Thaba JV”) project is on schedule and construction of the earthworks and civil works package commenced during December 2023.

Outlook

- Commissioning of the Lannex fine grinding circuit in progress with optimisation to follow in Q3 FY2024;
- Continuous operational performance improvements relating to the optimisation of feed sources, throughput, recoveries, and cost saving initiatives implemented;
- An updated Mineral Resource Estimate (“MRE”) statement for the combined Volspruit North and South ore bodies is largely complete and final documents are expected to be signed off during Q3 FY2024;
- Preliminary Economic Assessment (“PEA”) for the Volspruit project is on-going with SRK Consulting having been appointed to undertake the work. Upon the completion of the combined (North and South ore bodies) PEA, it is expected that a Preliminary Feasibility Study (“PFS”) will commence; and
- The Group maintains strong cash reserves enabling funding of expansion and joint venture (“JV”) initiatives, process optimisation capital and upgrading of the Group’s exploration and evaluation assets.

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

“We have again achieved an excellent safety, health and environmental performance for the Quarter. Our sustained focus on employee well-being and sustainable practices, has ensured that all operations achieved an all-injury free Quarter and the SDO remains LTI-free for the Quarter and year to date.”

“Production for the Quarter of 18,232 4E PGM ounces was in line with the production target for the period. The 10% lower production was primarily attributed to lower current arising feed tonnages and feed grades from some of the host mines due to the festive season closure. However, the second-quarter production was supported by higher recovery efficiencies over the period. Despite these challenges, we remain on course to meet the full-year production guidance.”



“Net revenue was up 6% due to a smaller sales adjustment during Q2 FY2024, and consequently, Group EBITDA increased by an impressive 57%. Despite the ongoing pressure on the PGM 4E basket price, which experienced a further 3% reduction during the period, these positive financial indicators reflect the resilience and strategic adaptability of our operations. Net profit was 13% lower than in Q1 FY2024 due to the impact of inter-company dividend withholding taxes. Nonetheless, the Company maintained a strong cash position.

“On the cost front, SDO cash costs per 4E ounce increased 13% in dollar and rand terms, respectively, and were primarily affected by the lower ounces produced compared with Q1 FY2024.

“During the period, the Company paid the FY2023 final dividend of 5 pence per Ordinary Share, as well as provisional income and mineral royalty taxes. At 31 December 2023, the Group remains in a strong cash position allowing it to continue funding of its existing capital projects and growth opportunities and to return value to shareholders.

“I am very pleased that the Thaba JV is progressing well with the design, procurement and construction elements of the project all on schedule. Additionally, on the exploration front, an updated MRE statement for both Volspruit North and South orebodies is currently under review. The PEA for the Volspruit project, along with the results from the metallurgical test-work are expected during HY2 FY2024. The optimisation of value from the exploration assets remains a key component of Sylvania Platinum’s growth strategy and will aid in supporting the Company’s future value proposition for all stakeholders.

“After a decade of service as Non-Executive Chairman, Stuart Murray stepped down on 31 December 2023 to focus on his other business interests and Eileen Carr succeeded Stuart as Chair of Sylvania. With over 35 years of professional expertise in the global resources sector, she brings a wealth of experience to her new role. I would like to express my gratitude for Stuart’s valuable contributions during his tenure and I am looking forward to Eileen’s forward-thinking leadership and I am sure we will sustain our growth and success under her stewardship. I would also like to congratulate Simon Scott, Non-Executive Director, who has taken over Eileen’s role as Chair of the Audit Committee.

“Sylvania’s interim financial results will be released on Thursday 22 February 2024 and I, and the Group CFO, Lewanne Carminati, will be hosting investor webinars and shareholder meetings over the course of the week of the release. Once again, we look forward to engaging with our valued stakeholders during this period.”



Operational and Financial Summary

Production	Unit	Q1 FY2024	Q2 FY2024	% Change
Plant Feed	T	666,824	636,156	-5%
Feed Head Grade	g/t	1.93	1.84	-5%
PGM Plant Feed Tons	T	358,602	342,548	-4%
PGM Plant Feed Grade	g/t	2.94	2.84	-3%
PGM Plant Recovery ¹	%	56.71%	58.33%	3%
Total 4E PGMs	Oz	20,173	18,232	-10%
Total 6E PGMs	Oz	25,533	23,105	-10%

Unaudited	Unit	USD			Unit	ZAR		
		Q1 FY2024	Q2 FY2024	% Change		Q1 FY2024	Q2 FY2024	% Change
Financials³								
Average 4E Gross Basket Price ²	\$/oz	1,344	1,305	-3%	R/oz	25,069	24,444	-2%
Revenue (4E)	\$'000	19,631	17,386	-11%	R'000	366,112	325,634	-11%
Revenue (by-products including base metals)	\$'000	3,303	3,331	1%	R'000	61,607	62,393	1%
Sales adjustments	\$'000	(3,201)	155	105%	R'000	(59,700)	2,905	105%
Net revenue	\$'000	19,733	20,872	6%	R'000	368,019	390,932	6%
Direct Operating costs	\$'000	12,886	13,144	2%	R'000	240,323	246,196	2%
Indirect Operating costs	\$'000	3,226	2,567	-20%	R'000	60,159	48,082	-20%
General and Administrative costs	\$'000	699	667	-5%	R'000	13,036	12,493	-4%
Group EBITDA	\$'000	2,818	4,437	57%	R'000	52,556	83,105	58%
Net Interest	\$'000	1,642	1,596	-3%	R'000	30,623	29,893	-2%
Net Profit	\$'000	1,802	1,559	-13%	R'000	33,607	29,200	-13%
Capital Expenditure	\$'000	3,218	3,924	22%	R'000	60,013	73,488	22%
Cash Balance	\$'000	126,865	107,232	-15%	R'000	2,402,823	1,963,418	-18%
Ave R/\$ rate					R/\$	18.65	18.73	0%
Spot R/\$ rate					R/\$	18.94	18.31	-3%
Unit Cost/Efficiencies⁴								
SDO Cash Cost per 4E PGM oz ⁴	\$/oz	639	721	13%	R/oz	11,913	13,503	13%
SDO Cash Cost per 6E PGM oz ⁴	\$/oz	505	569	13%	R/oz	9,412	10,656	13%
Group Cash Cost Per 4E PGM oz ⁴	\$/oz	782	897	15%	R/oz	14,584	16,801	15%
Group Cash Cost Per 6E PGM oz ⁴	\$/oz	618	708	15%	R/oz	11,526	13,261	15%
All-in Sustaining Cost (4E)	\$/oz	830	957	15%	R/oz	15,476	17,931	16%
All-in Cost (4E)	\$/oz	959	1,096	14%	R/oz	17,894	20,533	15%

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 recorded 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 December 2023 gross 4E basket used for revenue recognition of ounces delivered in Q2 FY2024, before penalties/smeltering costs and applying the contractual payability.

³ Revenue (6E) for Q2 FY2024, before adjustments is \$20.6 million (6E pill split is Pt 53%, Pd 17%, Rh 9%, Au 0%, Ru 16%, Ir 5%). Revenue excludes profit/loss on foreign exchange.

⁴ The cash costs include operating costs and exclude indirect cost for example royalty tax and EDEP payments and accruals.



A. OPERATIONAL OVERVIEW

Safety, health and environment

In the first half of the year, Sylvania has achieved an excellent safety, health and environmental performance. With a focus on employee well-being and sustainable practices, we are proud to report no LTIs for the period.

Our proactive approach to safety measures, including regular risk assessments, has contributed to a workplace culture that prioritises the health and safety of employees and contractors. Simultaneously, our environmental initiatives have driven responsible resource management and minimised our ecological footprint.

The successful "Silly Season" campaign held throughout November and December 2023, and which ran into January 2024, emphasised the importance of a hazard-free and injury-free environment. Through various creative initiatives, employees embraced a culture of mindfulness and remaining vigilant about safety protocols. The result was a remarkable achievement of zero injuries throughout the Quarter and the festive season.

Sylvania held another successful anti gender-based violence ("GBV") campaign, fostering a workplace culture of respect and equality. Through various informative sessions and open dialogue, employees gained a deeper understanding of the impact of GBV and learned how to be ambassadors for change. This underscores our commitment to cultivating a workplace that champions inclusivity, ultimately contributing to a more harmonious and supportive professional community.

We remain steadfast in our commitment to maintaining a safe, healthy, and environmentally conscious workplace. This positive momentum sets the stage for even greater accomplishments in the months ahead.

Operational performance

The SDO delivered 18,232 4E PGM ounces for the Quarter. While this equates to a decrease of 10% on Q1 FY2024, it is in line with expectations for this period where our host mines break for the festive period, which results in lower current arisings feed material and grade reporting to some operations. Also, the PGM ounces declared in Q1 FY2024 included 995 4E PGM ounces held in work-in-progress at 30 June 2023.

Optimisation of the Lannex MF2 flotation circuit that was commissioned during Q1 FY2024, continued during Q2 FY2024 with performance meeting initial design expectations. The complementary fine grinding circuit was completed during Q2 FY2024, with commissioning commencing during December 2023. Recovery improvements have been achieved following the commissioning of the MF2 with further improvements expected as commissioning and optimisation of the fine grinding circuit is completed during Q3 FY2024.

Both tons and feed grades decreased for the combined SDO by 4% and 3%, respectively for the Quarter owing to lower tonnages received from the host mine over the festive season closure period. Recoveries increased by 3% due to improved operational control and the resultant optimisation of the Lannex MF2 and associated ore mix at the Eastern Operations.

SDO operating cash costs per 4E PGM ounce increased 13% in rand and dollar terms to ZAR13,503/ounce and \$721/ounce respectively (Q1 FY2024: ZAR11,913/ounce and \$639/ounce) primarily as a result of the lower ounces. The average ZAR:USD exchange rate remained largely unchanged during the Quarter at ZAR/\$18.73 (Q1 FY2024: ZAR/\$18.65).

The Group incurred capital expenditure of ZAR73.5 million (\$3.9 million), in line with planned capital project schedules.

Operational opportunities

Focus on the optimisation of ore mix and blending is expected to assist with the optimisation of recoveries. This is expected to be enhanced by improved operating recipes. Management is continuously identifying potential high grade external sources that if financially beneficial, are acquired and treated in the current SDO plants. PGM concentrate quality remains a focus area as both concentrate grade and metal recoveries contribute positively towards the revenue stream of the Group. A central filtration plant is being evaluated to facilitate the conversion to dry filtered concentrate, instead of the current slurry. This would assist in reducing concentrate transport costs and remediate handling challenges at off-take smelters.



No load curtailment has been experienced at Lesedi during the Quarter, and the installation of the back-up generator has been completed and is now available as a back-up power source.

Following the completion of the pilot-scale work on the Company's Pelletiser project, which utilises proprietary 'binding technology', discussions are still ongoing with potential industry partners to perform commercial scale testing as the next step to assess the commercial viability of the technology.

B. FINANCIAL OVERVIEW

Financial performance

Revenue (4E) for the Quarter decreased by 11% to \$17.4 million (Q1 FY2024: \$19.6 million) impacted by the 3% decrease in the basket price recorded during the period as well as lower PGM ounce production. The average 4E gross basket price for the Quarter was \$1,305/ounce against \$1,344/ounce in Q1 FY2024, impacted mainly by the drop in palladium prices.

Net revenue, which includes base metals and by-products and the quarter-on-quarter sales adjustment, was \$20.9 million (Q1 FY2024: \$19.7 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 15% in rand terms from ZAR14,584/ounce to ZAR16,801/ounce and 15% in dollar terms from \$782/ounce to \$897/ounce mainly as a result of the 10% decrease in ounce production quarter-on-quarter.

General and administrative costs decreased to \$0.67 million from \$0.70 million in Q1 FY2024. These costs are incurred in USD, GBP and ZAR and were minimally impacted by the exchange rate as the USD/ZAR exchange quarter-on-quarter remained aligned.

Group EBITDA for the Quarter was \$4.4 million (Q1 FY2024: \$2.8 million) and net profit was \$1.6 million (Q1 FY2024: \$1.8 million). The decrease in net profit was primarily a result of inter-company dividend withholding tax paid during the period.

The Group cash balance decreased from \$126.9 million to \$107.2 million during the Quarter. Cash generated from operations before working capital movements was \$4.7 million with net changes in working capital amounting to \$0.2 million, which is mainly due to movements in trade debtors and trade creditors. The 3% decrease in the basket price as well as the 10% decrease in production, resulted in the decrease in the trade debtors balance quarter-on-quarter. Trade debtors arise from the concentrate delivered in the Quarter but only paid for in the following quarter as per the concentrate off-take agreements.

Provisional payments for both mineral royalty tax and income tax were made at the end of December 2023, amounting to \$2.8 million and dividend withholding tax of \$1.6 million was paid on the inter-company dividends declared and paid during the Quarter. A final cash dividend for FY2023 of 5 pence per Ordinary Share, amounting to \$16.7 million, was paid in December 2023 to shareholders on the register at the close of business on 27 October 2023.

The Group spent \$3.9 million (ZAR73.5 million) on capital projects for the Quarter. The majority of the capital spend was on tailings dams \$0.8 million (ZAR14.2 million), generators to supplement electricity supply \$0.6 million (ZAR10.5 million), Landsky screens \$0.4 million (ZAR7.9 million), relocation of tailings deposition infrastructure \$0.4 million (ZAR7.8 million) and further studies on the exploration projects \$0.3 million (ZAR4.7 million).

The impact of exchange rate fluctuations on cash held at year end was \$1.1 million profit due to the ZAR appreciating against the USD by 3%.

B. 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 the projects through additional technical studies and re-interpretation of



historical information. A PEA is ongoing for Volspruit and further drilling is being planned for the Aurora project. This additional information will assist the Company in ascertaining how best to develop these projects.

Volspruit Project

The PEA update commenced in Q2 FY2024 with SRK Consulting being appointed to undertake the work. The new assessment will include contributions from rhodium and ruthenium, as well as assess the additional resources from the Volspruit South ore body. The updated MRE statements for both the North and South ore bodies are largely complete with final edits being made to the MRE statements. The final documents are expected to be signed off during Q3 FY2024.

Upon the completion of a positive PEA, it is expected that a PFS will commence. Metallurgical test work for the PFS is currently underway at Mintek South Africa on samples obtained during a FY2023 drilling campaign.

Steady progress is being made in the permitting process necessary for the existing mining right. Local Economic Development projects are gaining traction with discussions already underway with the relevant local municipalities. The Water Use License application for mining and on-site processing operations and the updated Environmental Impact Assessment submissions are expected to be made in the first quarter of FY2025, which although later than anticipated, does allow for a more comprehensive public engagement process to be completed.

Far Northern Limb Projects

Relogging continues across the Aurora project area with more than 85% of the historical core having been relogged. Compilation of the data is on-going and once a geological model has been compiled a decision will be taken on whether to implement a drilling programme to assess gaps in the current database. This is likely to occur during the fourth quarter of FY2024 and will allow for an updated MRE and PEA to be commissioned for Aurora if results warrant.

As reported in the Statement of Exploration Results, Mineral Resources and Scoping Study released in FY2023, some significant results were returned from the Hacra North underground target. A review of the work undertaken to date has been finalised and results from the study will be released in the third quarter of FY2024.

D. THABA JV

As previously reported 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. The project execution phase will be 18-24 months with first production expected in HY2 FY2025.

Design

Detailed design of the Thaba JV project is progressing as planned, expediting completion of civil and structural design and drawings for all areas. Process design is complete for all plant areas and progress with electrical design is sufficient to enable procurement of long lead items.

Procurement

Procurement of all mechanical long lead item packages is complete, and the team is now busy with the procurement of lower priority mechanical packages. During Q3 FY2024, the structural steel and platework fabrication and construction packages will be awarded and procurement of electrical long lead items will be completed.

Construction

The main civils contractor commenced work in November 2023 and the demolition and removal of old works on site was completed in December 2023. The civils contractor is busy with earthworks for the chrome plant, thickeners, and flotation plant and the first concrete pour commenced towards the end of January 2024. The structural steel and platework site contractors will establish from March 2024. The planned construction start of the High Voltage Distribution Yard is March 2024. The overall schedule is still on track for commissioning in Q3 FY2025.



E. CORPORATE ACTIVITIES

Appointment of New Chair

As announced on 9 November 2023, Stuart Murray stepped down as Chairman of Sylvania with effect from 31 December 2023. After a decade of service as Non-Executive Chairman, Stuart 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 Eileen's role as Chair of the Audit Committee. Eileen brings a wealth of experience to her new role, with over 35 years of professional expertise within the global resources sector. She has a track record of leadership in executive roles having served as Finance Director at both Cluff Resources and Monterrico Metals and as a Non-Executive Director at Banro Corp and Bacanora Lithium and is currently Non-Executive Chair of Oriole Resources.

Notification of Transaction by PDMR

Adrian Reynolds, Non-Executive Director, purchased 10,000 ordinary shares of \$0.01 each in the Company ("Ordinary Shares") at 66.07 pence per Ordinary Share on 10 November 2023. Following this transaction, his shareholding in the Company totals 50,000 Ordinary Shares, representing 0.02% of the total number of Ordinary Shares with voting rights.

Exercise of vested bonus shares and buyback

During the period, the Company announced that a total of 1,235,000 Ordinary Shares in the capital of the Company had been exercised by employees and Persons Displaying Management Responsibilities ("PDMRs") of the Company, following the vesting of deferred share awards granted under the Sylvania Platinum Limited Bonus Share Award Plan ("the Plan"). Of the 1,235,000 shares that were exercised, 425,000 related to PDMRs.

The Company agreed to repurchase 448,150 Ordinary Shares at the vesting price of 70.0 pence in order to satisfy the tax liabilities of the employees and PDMRs and a further 236,600 Ordinary Shares were repurchased at the 30-day VWAP of 76.5 pence at the request of certain employees and PDMRs under the terms of the Plan. Following the above transaction, the Company's issued share capital amounts to 275,375,725 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 amounts to 263,610,514 Ordinary Shares.

Interim financial results announcement

The Company will announce its interim results for the six months ended 31 December 2023 on Thursday, 22 February 2024.

Analyst presentation

The Company will be hosting a webinar for analysts on the day of release of its interim results. To register your interest, please email sylvania@BlytheRay.com.

Online investor presentation

The Company is committed to ensuring that there are appropriate communication channels for all elements of its shareholder base so that its strategy, business model and performance are clearly understood.

Sylvania's CEO, Jaco Prinsloo, and CFO, Lewanne Carminati, will host a live investor presentation, via the Investor Meet Company platform, on Thursday, 22 February 2024 at 15:00 GMT.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 09:00 GMT the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and include Sylvania Platinum Limited via <https://www.investormeetcompany.com/sylvania-platinum-limited/register-investor>.

Investors who have already registered and elected to meet the Company, will be automatically 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
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
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
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
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
ROM	Run of mine
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
WULA	Water Use Licence Application
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

