

28 January 2025

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

Second Quarter Report to 31 December 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 31 December 2024 (the “Quarter” or the “Period” or “Q2 FY2025”). 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 20,238 4E (26,373 6E) PGM ounces in Q2 FY2025, a 6% increase 4E and a 7% increase 6E for the Quarter (Q1 FY2025: 19,160 4E (24,549 6E) PGM ounces);
- SDO recorded \$25.7 million net revenue for the Quarter, a 17% increase quarter-on-quarter (Q1 FY2025: \$21.9 million);
- Group EBITDA of \$6.7 million, a 104% increase for the Quarter (Q1 FY2025: \$3.3 million);
- Cash balance as at 31 December 2024 of \$77.5 million (30 September 2024: \$94.7 million) in line with expectations;
- Thaba Joint Venture (“Thaba JV”) project is on schedule to commence first production in HY2 FY2025 with all phases of construction of the chrome and PGM beneficiation plants progressing well;
- Environmental, Social and Governance (“ESG”) Report 2024 released;
- During the Period, the Company commenced a Share Buyback from the market and 605,000 shares were bought back during the Quarter, amounting to approximately \$0.3 million in aggregate; and
- The final dividend of 1 pence per share held for FY2024 was paid on 6 December 2024, amounting to \$3.3 million.

Outlook

- Construction of the centralised PGM filtration plant at Lesedi is progressing well and is on schedule to be completed during Q2 FY2026;
- New, host-mine, run of mine (“ROM”) plant commissioned at Lesedi, with first higher grade current arisings received during Q2 FY2025 and operation expected to achieve steady state operation towards the end of Q3 FY2025;
- The operational readiness phase of the Thaba JV will continue during Q3 FY2025;
- Specialist studies required by the regulators for the Volspruit Project are being finalised to allow for the submission of the Water Use Licence Application (“WULA”) during Q3 FY2025;
- The Group maintains strong cash reserves enabling it to balance the requirements of capital expenditure projects (new tailings storage facilities (“TSFs”), expansion and process optimisation capital, new filtration plant, and Thaba), and to support growth initiatives with the potential to return value to shareholders;
- Share Buyback of up to \$1.6 million continues; and
- Annual production target of 73,000 to 76,000 ounces maintained for the year.



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

"I am pleased to report that the second quarter of FY2025 was a very positive one with results in line with our expectations, achieving 20,238 4E PGM ounces from the SDO, being a 6% increase from that recorded in Q1 FY2025. Additionally, the average 4E gross basket price increased by 2% both in USD terms and in ZAR terms, which alongside the increase in production ounces, resulted in improved revenue performance compared to Q1 FY2025.

"On the cost front, Group cash unit cost reduced 3% both in ZAR and USD terms, assisted by higher PGM ounce production while direct operating costs increased 4% compared with the previous quarter in ZAR terms. Management continues to focus on disciplined operational and cost control initiatives.

"The Thaba JV project remains on track to commence first production in HY2 FY2025. We are looking forward to the Thaba JV augmenting and de-risking our portfolio by introducing a chrome revenue stream.

"Sylvania's interim financial results will be released on Tuesday 18 February 2025 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."

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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 our JV partner, adding a full margin chromite concentrate revenue stream in addition to extra PGM ounces. The Group also holds mining rights for PGM projects in the Northern Limb of the BIC.

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



Operational and Financial Summary

Production	Unit	Q1 FY2025	Q2 FY2025	% Change
Plant Feed	T	625,881	640,143	2%
Feed Head Grade	g/t	2.03	2.19	8%
PGM Plant Feed Tons	T	327,812	325,177	-1%
PGM Plant Feed Grade	g/t	3.24	3.50	8%
PGM Plant Recovery ¹	%	56.34%	55.26%	-2%
Total 4E PGMs	Oz	19,160	20,238	6%
Total 6E PGMs	Oz	24,549	26,373	7%

Unaudited	Unit	USD			Unit	ZAR		
		Q1 FY2025	Q2 FY2025	% Change		Q1 FY2025	Q2 FY2025	% Change
Financials³								
Average 4E Gross Basket Price ²	\$/oz	1,356	1,387	2%	R/oz	24,348	24,855	2%
Revenue (4E)	\$'000	18,527	19,861	7%	R'000	332,552	355,901	7%
Revenue (by-products including base metals)	\$'000	3,280	3,723	14%	R'000	58,885	66,716	13%
Sales adjustments	\$'000	108	2,069	1816%	R'000	1,944	37,079	1807%
Net revenue	\$'000	21,915	25,653	17%	R'000	393,381	459,696	17%
Direct Operating costs	\$'000	15,484	16,152	4%	R'000	277,943	289,441	4%
Indirect Operating costs	\$'000	2,784	2,237	-20%	R'000	49,979	40,082	-20%
General and Administrative costs	\$'000	629	565	-10%	R'000	11,291	10,136	-10%
Group EBITDA	\$'000	3,299	6,741	104%	R'000	59,217	120,934	104%
Net Profit	\$'000	3,008	6,311	110%	R'000	53,994	113,219	110%
Capital Expenditure ⁴	\$'000	7,774	9,927	28%	R'000	139,547	178,090	28%
Cash Balance ⁵	\$'000	94,651	77,522	-18%	R'000	1,641,248	1,464,391	-11%
Ave R/\$ rate					R/\$	17.95	17.94	0%
Spot R/\$ rate					R/\$	17.34	18.89	9%
Unit Cost/Efficiencies								
SDO Cash Cost per 4E PGM oz ⁶	\$/oz	808	798	-1%	R/oz	14,506	14,302	-1%
SDO Cash Cost per 6E PGM oz ⁶	\$/oz	631	612	-3%	R/oz	11,322	10,975	-3%
Group Cash Cost Per 4E PGM oz ⁶	\$/oz	976	946	-3%	R/oz	17,519	16,971	-3%
Group Cash Cost Per 6E PGM oz ⁶	\$/oz	762	726	-5%	R/oz	13,678	13,024	-5%
All-in Sustaining Cost (4E)	\$/oz	995	971	-2%	R/oz	17,867	17,399	-3%
All-in Cost (4E) ⁷	\$/oz	1,401	1,432	2%	R/oz	25,150	25,669	2%

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 December 2024 gross 4E basket used for revenue recognition of ounces delivered in Q2 FY2025, before penalties/smeltering costs and applying the contractual payability.

³ Revenue (6E) for Q2 FY2025, before adjustments is \$23.4 million (6E prill split is Pt 50%, Pd 18%, Rh 9%, Au 0%, Ru 18%, Ir 5%). Revenue excludes profit/loss on foreign exchange.

⁴ The capital expenditure includes 50% attributable capital for the Thaba JV.

⁵ The cash balance excludes restricted cash held as guarantees \$1.1 million (Q1 FY2025 \$1.3 million).

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

⁷ The all-in cost increase is due to the increased spend on the Thaba JV and capital projects (strategic and growth capital). The Thaba JV spend for Q2 FY2025 is \$5.6 million (attributable).



A. OPERATIONAL OVERVIEW

Safety, health and environment (“SHE”)

Health, safety and environment remains a focus area on all operations. Doornbosch remains 12-years lost-time injury (“LTI”)-free, and Doornbosch and Lannex have been total injury-free for over three years and one year, respectively, during the Period. One LTI occurred at Mooinooi where a contractor boilermaker sustained an injury to his hand during a maintenance task.

The Company’s ‘Silly Season’ campaign, conducted from November 2024 to January 2025, underscored the importance of maintaining a hazard-free and injury-free environment. Through various creative initiatives, employees embraced a culture of mindfulness and vigilance regarding safety protocols, resulting in the remarkable achievement of zero injuries throughout the festive season.

Sylvania also executed a successful anti-gender-based violence (“GBV”) campaign, promoting a workplace culture of respect and equality. Informative sessions and open dialogues enabled employees to gain a deeper understanding of the impact of GBV and to become ambassadors for change. This commitment to inclusivity contributes to a more harmonious and supportive professional community.

The Company remains steadfast in its dedication to maintaining a safe, healthy, and environmentally conscious workplace.

Operational performance

The SDO produced 20,238 4E PGM ounces during the Quarter. This equates to an increase of 6% compared to Q1 FY2025. This improvement was primarily due to an increase in feed head grade of third-party material treated at the Company’s Eastern operations, which contributed to the overall grade increase of 8% for the Quarter, while PGM feed tons were marginally lower, impacted by a four-day planned maintenance shutdown at Tweefontein during October 2024. The reconstituted PGM recovery efficiency for SDO is 2% lower compared to Q1 FY2025, primarily due to a higher portion of PGM ounces produced from Lesedi and Lannex, which are treating ores with lower recovery potential.

The focus of the operations remains on identifying the best feed sources to maximise the recovery potential through effective feed source blending and also pro-active management of ROM grades from the host mine. The higher grades from outside sources on the Eastern operations have continued to contribute positively to performance and the achievement of targets.

SDO operating cash costs per 4E PGM ounce decreased 1% in South African Rand (“ZAR”) terms to ZAR14,302/ounce and 1% in dollar terms, to \$798/ounce (Q1 FY2025: ZAR14,506/ounce and \$808/ounce respectively), assisted by improved PGM ounce production.

Operational opportunities and outlook

The column flotation cell at Millsell was successfully commissioned in Q2 FY2025 and is currently in an optimisation phase to improve Millsell’s PGM concentrate quality and payability of the concentrate produced.

The construction of the centralised PGM filtration plant at Lesedi is progressing well, with earthworks and civils already well underway, and the project is on track to be completed during Q2 FY2026.

The host mine’s Lesedi ROM plant was commissioned in October 2024 and aims to ramp-up towards a steady state by the end of Q3 FY2025, resulting in an attractive new higher grade current arising feed source to the Lesedi operation. While the Company’s Section 189A (“S189A”) of the Labour Relations Act, 66 of 1995 (“LRA”) consultation process, that was initiated in July 2024, is still in place, we continue to monitor and evaluate the quality of new current arising feed source, which we believe could improve the profitability of the Lesedi operation based on initial plant performance trends since commissioning.

To ensure meaningful consultation in line with section 189A (2)(d), the Company agreed to extend the Section 189A consultation process period in progress at Lesedi until at least the end of February 2025, and further updates will be provided as and when results are forthcoming.



Additionally, work is underway at Lannex to optimise the milling and fines classification circuit as well as to improve both chrome beneficiation and PGM recovery efficiencies at the operation.

B. FINANCIAL OVERVIEW

Financial performance

Revenue (4E) for the Quarter increased by 7% to \$19.9 million (Q1 FY2025: \$18.5 million) as a result of the increased production during the Period and a slight increase in the 4E gross basket price for the Quarter of 2% to \$1,387/ounce against \$1,356/ounce in Q1 FY2025.

Net revenue, which includes revenue from by-products, base metals and the quarter-on-quarter sales adjustment, increased by 17% to \$25.7 million (Q1 FY2025: \$21.9 million). Net revenue includes attributable revenue received for ounces produced from material purchased from third parties.

Group cash costs per 4E PGM ounce decreased by 3% in ZAR terms from ZAR17,519/ounce to ZAR16,971/ounce and 3% in dollar terms from \$976/ounce to \$946/ounce, mainly as a result of the 6% increase in ounce production quarter-on-quarter.

General and administrative costs decreased to \$0.57 million from \$0.63 million in Q1 FY2025. These costs are incurred in USD, Pounds Sterling ("GBP") and ZAR.

Group EBITDA for the Quarter was \$6.7 million (Q1 FY2025: \$3.3 million), a 104% increase quarter-on-quarter, which is mainly due to the 6% higher production and 2% increase in basket price in dollar terms. Net profit was \$6.3 million (Q1 FY2025: \$3.0 million), a 110% increase from Q1 FY2025.

The Group cash balance decreased by 18% quarter-on-quarter to \$77.5 million (Q1 FY2025 \$94.7 million), which was primarily due to the capital expenditure on the Thaba JV development of \$12.1 million, the payment of the final dividend of \$3.3 million in December 2024 and \$1.4 million spent on stay-in-business and strategic capital as compared to Q1 FY2025.

Provisional tax paid to the South African Revenue Services amounted to \$0.4 million (ZAR6.6 million). Interest was earned on surplus cash invested in both USD and ZAR amounting to \$1.1 million (ZAR19.8 million).

Cash outflow on capital amounted to \$16.4 million (Q1 FY2025 \$12.6 million) comprising \$12.1 million on the development of the Thaba JV, \$4.1 million on stay in business and improvement capital and \$0.2 million on exploration projects. It is important to note that the Thaba JV capital cash outflow is the full 100% of the project spend, however, 50% will be recovered from the JV partner.

At a corporate level, 605,000 shares were bought back during the Quarter in line with the share buyback programme that was announced on 20 December 2024, amounting to approximately \$0.3 million in aggregate. A cash dividend of 1 pence per share held was paid on 6 December 2024, amounting to \$3.3 million.

Cash generated from operations before working capital movements was \$6.9 million, with net changes in working capital of \$4.2 million mainly due to the movement in trade receivables of \$3.0 million.

The impact of the exchange rate fluctuations amounted to a \$0.9 million loss due to the 9% depreciation of the ZAR to the USD at the end of Q2 FY2025.

C. THABA JV

The unincorporated joint venture 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 of approximately 18-24 months, which commenced in August 2023, is progressing as planned and the project is on schedule for first production to commence in HY2 FY2025.



Design for the project is complete. Procurement for the operational readiness phase will continue during Q3 FY2025. Recruitment and on-boarding of operational employees commenced during H1 FY2025, with the bulk of employees on site from January 2025 to prepare for the start of cold commissioning.

Fabrication and delivery of long lead mechanical items are complete, with the delivery of the final platework items for the crushing circuit scheduled for Q3 FY2025. Equipment and infrastructure for the supply of temporary power during commissioning are on site and currently being installed.

The construction of the high voltage yard is progressing slower than planned due to high rainfall over the past two months. However, the power projects are forecasted to be completed by Q4 FY2025 and the delay will not impact commissioning.

Despite delays associated with abnormally high rainfall during the months of December 2024 and January 2025, the critical path of the project is well understood, risks have been adequately mitigated, and there is currently no anticipated delay in the project's completion.

D. MINERAL ASSET DEVELOPMENT

The Group continues to improve its technical understanding of the three approved PGM-base metal mining rights it holds on the Northern Limb of the Bushveld Igneous Complex ("BIC") in South Africa. A geophysical survey was undertaken over the Aurora Project area during Q2 FY2025. All additional information will be utilised in determining how best to develop these assets.

Volspruit Project

Following on from the positive Scoping Study reported in the previous quarter, work continues on assessing new technologies that may assist in upgrading the feed grade for Volspruit. A report on the processing test work completed to date is expected during Q3 FY2025. The outcomes of these assessments will assist in determining how best to derive further value from the project.

Specialist studies required by the regulators are being finalised to allow for the submission of the WULA during Q3 FY2025. The final Environmental Impact Assessment ("EIA") Report and associated Environmental Management Programme for the amendment of the EIA was submitted at the end of Q1 FY2025. A decision from the competent authority is expected during Q3 FY2025.

Far Northern Limb Projects

An exploration programme for Aurora has been compiled based on the reinterpretation of historic drilling. A geophysical survey covering the Aurora Project area was successfully completed during Q2 FY2025. The results of the survey are currently being assessed and incorporated into the existing database in order to determine next steps.

Processing test work on samples from the most recent drilling campaign at Aurora, aimed at gaining an understanding of the metallurgical characteristics of the mineralised zone, will be completed in HY2 FY2025.

If required and justified, future borehole drilling programmes will be designed based on the outcomes of the geophysical and metallurgical test work.

The Company continues to explore potential disposal options for the Hacra asset as a result of Sylvania focussing its exploration activities on the shallower mineralisation at its Volspruit and Aurora projects.

E. CORPORATE ACTIVITIES

ESG Report 2024

On 25 November 2024, the Company released its ESG Report 2024, '*Sustaining Progress: Sylvania's Commitment to Responsible Growth*', for the year ended 30 June 2024. The full report is available for download from the Company's website www.sylvaniaplatinum.com.



Share Buyback

During the Period, the Company commenced a Share Buyback from the market and, as at 27 January 2025, has bought back a total of 1,705,000 Ordinary Shares at an average price of 41.08 pence per share, equating to \$0.87 million in aggregate. The purpose of the Share Buyback is to reduce the share capital of the Company and has been funded from the Company's current cash balance.

For the purposes of the Financial Conduct Authority's Disclosure and Transparency Rules, the Company's issued share capital is 273,366,725 Ordinary Shares. Following the above purchases, a total of 13,257,395 Ordinary Shares, including 1,705,000 pending cancellation, are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania was 260,109,330 Ordinary Shares.

Interim financial results announcement

The Company will announce its interim results for the six months ended 31 December 2024 on Tuesday, 18 February 2025.

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 Wednesday, 19 February 2025 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.



ANNEXURE

GLOSSARY OF TERMS FY2025

The following definitions apply throughout the Period:

3E PGMs	3E ounces include the precious metal elements Platinum, Palladium and Gold
4E PGMs	4E PGM ounces include the precious metal elements Platinum, Palladium, Rhodium and Gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange
All-in cost	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 belonging to the Company
BCM	Bank cubic metres
CLOs	Community Liaison Officers
Company	The purely equity holding entity registered in Bermuda, Sylvania Platinum Limited, with its entire share capital admitted on AIM.
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EDEP	Employee Dividend Entitlement Programme
EEFs	Employment Engagement Forums
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
Group	The Company and its controlled entities.
IASB	International Accounting Standards Board
ICE	Internal combustion engine
ICMM	International Council on Mining and Metals
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
NUMSA	National Union of Metals Workers of South Africa
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium, and gold
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
Silly Season	The 'Silly Season' campaign is historically where a high number of accidents at mines are reported during the last Quarter of the calendar year. This period is often challenging from a health and safety perspective and is commonly known as 'Silly Season/ Critical Season'
SLP	Social and Labour Plan
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
TCFD	Task Force on Climate-Related Financial Disclosures
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
VAT	Value Added Tax
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

