RNS Number : 5825D
Sylvania Platinum Limited
19 February 2024

The following amendments have been made to the Results of Updated Mineral Resource Estimates for Northern Limb Mineral Assets announcement released by Sylvania Platinum Limited on 16 February 2024 at 07:00 under RNS No 4183D.

In Tables 1 and 3 on the far right side of the tables, Cu and Ni were incorrectly quoted as (g/t) instead of (%) These have all been corrected to (%). All other details remain unchanged. The full amended text is shown below.

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19 February 2024

Sylvania Platinum Limited

("Sylvania", the "Company" or the "Group")

Results of Updated Mineral Resource Estimates for Northern Limb Mineral Assets

Sylvania (AIM:SLP), the platinum group metals ("PGM") producer and developer with assets in South Africa, is pleased to announce the updated Mineral Resource Estimates ("MRE") for its Volspruit Project located on the Northern Limb of the Bushveld Complex in South Africa.

The results include revised MREs for the Volspruit North and Volspruit South ore bodies, including for rhodium ("Rh") and ruthenium ("Ru"), both of which had previously not been assayed. The MRE is in line with the JORC (2012) Standard as a whole.

Highlights

Volspruit North

- Volspruit North JORC MRE (Indicated):
  - 16.42 million tonnes ("Mt") at a 4E (4E includes platinum ("Pt"), palladium ("Pd"), Rh and gold ("Au")) grade of 2.52 grams per tonne ("g/t");
  - 1.33 million 4E ounces at a grade of 2.52 g/t;
  - 21.94 million pounds ("lb") of copper ("Cu") at a grade of 0.07%;
  - 61.50 million lb of nickel ("Ni") at a grade of 0.18%;
  - The MRE represents a 10% increase in the indicated tonnage from the previously reported MRE (October 2022) resulting from a more defined geological modelling exercise that has also resulted in the 4E grade improving by 4%; and
  - The addition of Rh estimates has improved the overall grade by approximately 7%.

Volspruit South

- Volspruit South JORC MRE (Inferred):
  - 10.60 Mt at 4E grade of 2.11 g/t;
  - 14.83 million lb of Cu at a grade of 0.06%;
  - 46.96 million lb of Ni at a grade of 0.20%;
  - This MRE is the first one completed since the mineralised zones have been redefined and, as expected, it reports approximately a third of the tonnages at almost double the

and, as expected, it reports approximately a third of the tonnages at almost double the grades previously reported by Integrated Geological Solutions (Pty) Ltd ("IGS") in 2012.

Next Steps

The Company has embarked on a Preliminary Economic Assessment ("PEA") of the Volspruit Project in order to assess what value the addition of the Volspruit South resources, and the Rh and Ru resources might add to the overall project. Metallurgical test work is being undertaken on fresh core that was drilled during the course of the 2023 calendar year. Based on the results of the scoping study and metallurgical test work that is expected during Q4 FY2024 a decision will be made on progressing the project to a pre-feasibility study phase during FY2025.

Jaco Prinsloo, CEO of Sylvania, commented:

"I am pleased to announce the successful completion of the Mineral Resource Estimate update at our Volspruit Project, facilitated by Earthlab Technical Division, a South African geological consulting company. The exploration results align with our strategic goals, emphasising the importance of exploration assets as a key driver for Sylvania Platinum's growth strategy.

"The updated geological model reveals a notable 10% increase in the Volspruit North MRE compared to the October 2022 publication, accompanied by improved overall grades. These enhancements result from a more constrained geological model based on interpreted mineralised zones.

"Our commitment to meeting investment and workstream requirements for existing Mining Rights remains steadfast, with specialist teams actively working on authorisations, including the Water Use Licence, Environmental Impact Assessment update, and finalisation of the amended Social and Labour Plan.

"The previously declared Measured Resources for Volspruit North were downgraded to the Indicated category as a result of the short-range variability between closely spaced boreholes being highlighted during the reef redefining exercise. This serves to demonstrate that while our understanding of the resource is improving, we are also able to identify where future efforts will need to be focussed. Resources for Volspruit South are currently categorised as Inferred due to structural complexity and sparse drilling data.

"In conclusion, the updated Mineral Resource Estimates demonstrate the positive impact of our optimisation efforts at the Volspruit Project. We are optimistic about the future value these results will bring to our stakeholders and are committed to further exploration activities in FY2024 to unlock additional value from our existing mining rights. We anticipate sharing further updates in the near future."

Further Information

The Volspruit PGM-Ni-Cu Project located within the Northern Limb of the Bushveld Igneous Complex in South Africa is covered by approved Mining Rights held by Sylvania.

Volspruit Project

The Company initiated a Mineral Resource Estimate update with the assistance of Earthlab Technical Division ("Earthlab"), a mining and exploration consulting company, at the Volspruit Project. The primary objective was to apply the revised definition of the mineralised zones to the historic borehole core to better define the Volspruit North resource estimate and redefine the Volspruit South resource estimate. Statistical regression techniques were utilised to estimate the Rh and Ru content of both ore bodies.

The newly defined geological model shows an increase of 10% on the previously published MRE in October 2022 for Volspruit North as well as an improvement of the overall grades. These improvements are the result of the more constrained geological model defined by the interpreted mineralised zones. The historical MRE for Volspruit South was reduced significantly in terms of tonnage, however, the improvement in the overall grade warrants the remodelling and highlights the fact that mineralised zones do exist within the larger low-grade ore body that had previously been modelled.

Rh and Ru values were estimated for both ore bodies after statistical analysis proved a strong relationship between Pt, Pd and Au, and Rh and Ru values. This allowed for regression methods to be utilised to estimate these missing values. It should be noted that regression techniques are commonly utilised and are based on a smaller set of samples that have been analysed for the missing elements to which a relationship is then established. The improvement to the overall grades is in line with expectations.

We continue to meet the investment and workstream requirements relating to the permits under the existing Mining Right, with specialist technical teams currently working on the authorisations. These authorisations include the Water Use Licence for the mining and on-site processing of the ore, updating of the Environmental Impact Assessment and the finalisation of the amended Social and Labour Plan ("SLP") which will update the Local Economic Development ("LED") project that is included in the Mining Right held by the Company.

Mineral Resource Estimate

Tables 1 and 3 show the Volspruit North and Volspruit South mineral resource tons and grades respectively in g/t of Pt, Pd, Rh, and Au, summed up as 4E grade, as well as Ru in g/t and Cu and Ni as percentages. The tons and the metal content are reported on a 100% attributable basis for all the PGMs and Base Metals (Tables 2 and 4). The tables furthermore divide the tons, ounces, and contained base metals into two Resource Classifications for Volspruit North and one Resource Classification for Volspruit South as per the JORC Code (2012). The categories in decreasing confidence levels are Measured, Indicated and Inferred categories. No Measured resources have been declared.

A significantly large proportion of the 4E oz (93%) of Volspruit North reports to the Indicated category. The Inferred Mineral Resources are attributed to faulting resulting in areas of structural complexity and less geological confidence as well as limited drilling closer to the Nyl River. The previously declared Measured resources were downgraded to the Indicated category as a result of short-range variability being observed between the closely spaced boreholes. This serves to highlight that whilst our understanding of the ore body continues to improve through these relogging exercises, areas requiring additional information are being highlighted allowing us to focus future drilling programmes.

At this stage, the entire Volspruit South resource reports to the Inferred category due to the high structural complexity observed in the area coupled with sparse drilling data.

Table 1: Volspruit North Mineral Resources and grades at a 100% attributable basis

Mineral Resource Class	Tonnage (t)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)	4E (g/t)	Cu (%)	Ni (%)
Indicated	16,418,975	1.09	1.22	0.16	0.05	0.05	2.52	0.07	0.18
Inferred	1,225,236	1.07	1.17	0.15	0.05	0.06	2.45	0.07	0.18
Total	17,644,211	1.09	1.22	0.16	0.05	0.05	2.52	0.07	0.18

Table 2: Volspruit North Mineral Resources and metal content at a 100% attributable basis

Mineral Resource Class	Tonnage(t)	Pt (oz)	Pd (oz)	Rh (oz)	Ru (oz)	Au (oz)	4E (oz)	Cu (lb)	Ni (lb)
Indicated	16,418,975	576,117	646,494	83,842	26,333	28,447	1,334,900	21,944,617	61,489,452
Inferred	1,225,236	42,249	46,015	5,949	1,907	2,229	96,442	1,908,803	4,712,494
Total	17,644,211	618,366	692,509	89,791	28,240	30,676	1,431,342	23,853,420	66,201,946

Table 3: Volspruit South Body Mineral Resources and grades at a 100% attributable basis

Mineral Resource Class	Tonnage (t)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)	4E (g/t)	Cu (%)	Ni (%)
Inferred	10,597,928	1.08	0.87	0.11	0.05	0.05	2.11	0.06	0.20
Total	10,597,928	1.08	0.87	0.11	0.05	0.05	2.11	0.06	0.20

Table 4: Volspruit South Mineral Resources and metal content at a 100% attributable basis

Mineral Resource Class	Tonnage (t)	Pt (oz)	Pd (oz)	Rh (oz)	Ru (oz)	Au (oz)	4E (oz)	Cu (lb)	Ni (lb)
Inferred	10,597,928	367,832	298,062	37,052	16,851	15,876	718,822	14,829,588	46,964,037
Total	10,597,928	367,832	298,062	37,052	16,851	15,876	718,822	14,829,588	46,964,037

Notes relevant to all Mineral Resource tables:

- Rounding of numbers may lead to computational discrepancies;
- Mineral Resources are reported as in-situ, without any dilution from immediate hanging wall or footwall waste;
- A 10% geological loss factor has been applied to the tonnages;
- A cut-off grade of 1.2g/t (4E) was applied at a sample level; no cut-off grade was applied at the block model level.

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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/

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of Regulation (EU) no.596/2014 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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.

In accordance with the AIM Rules - Note for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and signed off by Mr. Deon du Plessis, a qualified professional Geologist (Pr.Sci.Nat. - 400050/05) and Fellow with the Geological Society of South Africa (FGSSA - 963338), who has over 21 years' relevant experience within the mining sector.

ANNEXURE

GLOSSARY OF TERMS - Results of Optimisation Studies for Northern Limb Mineral Assets The following definitions apply throughout the announcement:

MRE	Mineral Resource Estimate - The process of subjecting known geological evidence and knowledge required for the estimation of Mineral Resources, and must include sampling data of a type, and at spacings, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Inferred, Indicated and Measured Mineral Resources. A Mineral Resource cannot be estimated in the absence of sampling information. Any adjustment made to the data for the purpose of making the Mineral Resource estimate, for example by cutting or factoring grades, should be clearly stated and described in the Public Report.
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
	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other

Feasibility Study	relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Geoloss	A geological loss is an area or volume with no reef or ore developed due to disruption by a geological feature. Geological loss is expressed as a percentage by which a Mineral Resource is discounted and is based on the geological condition of an orebody. There are two types termed "Known" and "Unknown" losses. Mineral Resources are discounted by the total geological losses. A Known geological loss is known/expected before mining takes place, and is often indicated by remote sensing, or is the extension of a feature, which has been exposed by current mining activities. These types of geological features are in general occurrences of a linear type of features (examples include faults, dykes, shear zones, and other localised features). Unknown geological losses are generally associated with those features which have not been determined by various geophysical techniques.
Indicated	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
JORC	Joint Ore Reserves Committee - The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Measured	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Ore Reserve or under certain circumstances to a Probable Ore Reserve.
PGM-Ni-Cu	Platinum Group Elements, Nickel and Copper
Resource Classification	Defined as classes or categories as per the JORC Code (2012) in decreasing confidence levels as Measured, Indicated and Inferred.
Scoping Study	An order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

END

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