



29 October 2024

**Sylvania Platinum Limited**  
**("Sylvania", the "Company" or the "Group")**

**First Quarter Report to 30 September 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 September 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 19,160 4E (24,549 6E) PGM ounces in Q1 FY2025, a 12% increase quarter-on-quarter (Q4 FY2024: 17,067 4E (21,896 6E) PGM ounces);
- SDO recorded 21.9 million net revenue for the Quarter (Q4 FY2024: 20.6 million);
- Group EBITDA of 3.3 million (Q4 FY2024: 2.8 million);
- Cash balance as at 30 September 2024 of 94.7 million (30 June 2024: 97.8 million);
- No Lost-Time Injuries ("LTIs") occurred during the Period;
- 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; and
- The Competent Person Report for the Volspruit Scoping Study was finalised in August 2024 and indicates an increased pre-tax net present value ("NPV") to 69.0 million (2022: 27.3 million) for a 14-year life of mine ("LOM").

**Outlook**

- Cold commissioning and first PGM and chrome production from the Thaba JV are on schedule and expected during Q3 and Q4 FY2025 respectively;
- Performance enhancement initiative commenced at Lesedi in August 2024 and will continue into Q2 FY2025;
- Annual production target of 73,000 to 76,000 4E PGM ounces for FY2025 remains unchanged;
- A geophysical survey proposed to cover the entire strike length of the Aurora project to assess both the continuity of the mineralisation as well as to gain a greater understanding of the structural setting of the area will commence in Q2 FY2025 with results expected in Q3 FY2025;
- The Group maintains strong cash reserves enabling it to balance the requirement of sustaining capital (new tailings storage facilities ("TSFs") and strategic and improvement projects), expansion and process optimisation capital (new Thaba JV project and studies aimed at optimising value of the Group's exploration assets), as well as potential shareholder returns;
- A final dividend of one pence per Ordinary Share for FY2024 was declared, bringing the total dividend for FY2024 to three pence per Ordinary Share; and
- The Annual General Meeting (AGM) is to be held on 29 November 2024.

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

*"I am pleased to report that the first Quarter of FY2025 year has yielded strong results in line with our expectations, achieving 19,160 4E PGM ounces by the SDO, a 12% increase from that recorded in Q4 FY2024. Although the average 4E gross basket price decreased by 2% in USD terms and 5% in ZAR terms, the increase in production ounces recorded during the Quarter resulted in stronger profits compared to Q4 FY2024.*

*"On the cost front, Group cash unit cost improved 8% and 5% in ZAR and USD terms respectively, assisted by higher PGM ounce production while direct costs remained aligned with the previous quarter in ZAR terms, benefiting from management's continued focus on disciplined operational and cost control initiatives.*

*"Both the build phase and the operational readiness planning for the Thaba JV is running according to plan. The majority of the operational team will start with induction and training during November 2024 and cold commissioning is on track for Q3 FY2025.*

*"Despite the continued macro-economic challenges, I am pleased with the significantly improved production*

performance of the SDO and Group results in general for Q1 FY2025. This is especially promising as we have been seeing a gradual improvement in the PGM basket price in recent weeks, which bodes well for potential increased profitability going forward. I would like to take this opportunity to thank and congratulate the various management teams on their outstanding efforts during the Quarter."

## CONTACT DETAILS

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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 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 BIC.

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

## Operational and Financial Summary

Production	Unit	Q4 FY2024	Q1 FY2025	% Change
Plant Feed	T	600,058	625,881	4%
Feed Head Grade	g/t	1.98	2.03	2%
PGM Plant Feed Tons	T	336,029	327,812	-2%
PGM Plant Feed Grade	g/t	3.03	3.24	7%
PGM Plant Recovery <sup>1</sup>	%	52.10%	56.34%	8%
Total 4E PGMs	Oz	17,067	19,160	12%
Total 6E PGMs	Oz	21,896	24,549	12%

Unaudited		USD				ZAR		
	Unit	Q4 FY2024	Q1 FY2025	% Change	Unit	Q4 FY2024	Q1 FY2025	% Change
Financials <sup>3</sup>								
Average 4E Gross Basket Price <sup>2</sup>	/oz	1,383	1,356	-2%	R/oz	25,683	24,348	-5%
Revenue (4E)	'000	16,967	18,527	9%	R000	314,903	332,552	6%
Revenue (by-products including base metals)	'000	2,827	3,280	16%	R000	52,472	58,885	12%
Sales adjustments	'000	833	108	-87%	R000	15,457	1,944	-87%
Net revenue	'000	20,627	21,915	6%	R000	382,832	393,381	3%
Direct Operating costs	'000	14,931	15,484	4%	R000	277,112	277,943	0%
Indirect Operating costs	'000	2,220	2,784	25%	R000	41,197	49,979	21%
General and Administrative costs	'000	721	629	-13%	R000	13,382	11,291	-16%

Group EBITDA	'000	2,845	3,299	16%	R000	52,803	59,217	12%
Net Profit	'000	2,752	3,008	9%	R000	51,077	53,994	6%
Capital Expenditure	'000	5,292	7,774	47%	R000	98,221	139,547	42%
Cash Balance <sup>4</sup>	'000	97,845	94,651	-3%	R000	1,779,801	1,641,248	-8%
Ave R/ rate					R/	18.56	17.95	-3%
Spot R/ rate					R/	18.19	17.34	-5%
<b>Unit Cost/Efficiencies</b>								
SDO Cash Cost per 4E PGMoz <sup>5</sup>	/oz	875	808	-8%	R/oz	16,237	14,506	-11%
SDO Cash Cost per 6E PGMoz <sup>5</sup>	/oz	682	631	-7%	R/oz	12,656	11,322	-11%
Group Cash Cost Per 4E PGMoz <sup>5</sup>	/oz	1,027	976	-5%	R/oz	19,061	17,519	-8%
Group Cash Cost Per 6E PGMoz <sup>5</sup>	/oz	801	762	-5%	R/oz	14,867	13,678	-8%
All-in Sustaining Cost (4E)	/oz	1,077	995	-8%	R/oz	19,986	17,867	-11%
All-in Cost (4E) <sup>6</sup>	/oz	1,161	1,401	21%	R/oz	21,555	25,150	17%

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 September 2024 gross 4E basket used for revenue recognition of ounces delivered in Q1 FY2025, before penalties/smelter costs and applying the contractual payability.

3 Revenue (6E) for Q1 FY2025, 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 1.3 million (Q4 FY2024 1.2 million).

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

6 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 Q1 FY2025 is 4.8 million (attributable).

## A. OPERATIONAL OVERVIEW

### Safety, health and environment ("SHE")

The SHE performance for this Period has again been excellent owing to employees' and contractors' vigilance, discipline, and adherence to safety protocols.

The Group is proud to report that there were no significant SHE-related incidents reported during the Quarter. Unfortunately, a transport related accident involving a contractor's driver took place at the entrance to the Company's Mooi-nooi operation post Quarter-end resulting in the driver being hospitalised. He is currently in hospital recovering from the injuries sustained. While this was not deemed a Sylvania LTI by the Department of Mineral Resources and Energy ("DMRE"), the Company is undertaking the necessary steps to aid in the investigation of the incident and support the injured and the relevant authorities. The Company continues to target Zero Harm to employees and every injury that is recorded is fully investigated and corrective measures are implemented to prevent any future reoccurrences. Sylvania continuously strives to maintain high safety standards and a safe working environment at all operating sites, with each plant continuing to operate in accordance with legislated safety and occupational regulations pertaining to the industry through the collaborative efforts of management and employees.

Historically, a high number of accidents occur in 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.' Sylvania is therefore again initiating its yearly campaign, known as the "Silly Season Campaign" aimed at proactively preventing safety incidents by focusing on supporting safe behaviour, avoiding complacency, combatting year-end fatigue, and reinforcing vigilance and adherence to safety measures in high-risk areas.

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 remain healthy and unharmed.

### Operational performance

The SDO produced 19,160 4E PGM ounces during the Quarter. This equates to an increase of 12% compared to Q4 FY2024 which is due to a slight improvement in flotation feed grades and a quarter-on-quarter increase of 8% in recoveries at primarily the Group's Mooi-nooi, Tweefontein, and Lannex operations as the quality of feed material from host mines improved. Focus remains on monitoring the incoming grades of feed sources, especially the run of mine ("ROM") grades from the host mine, to ensure that the benefits of feed source blending is optimised. Improved grades from outside sources on the Eastern operations has continued to contribute positively to performance and the achieving of targets, albeit at slightly higher operating costs as experienced since H2 FY2024.

SDO operating cash costs per 4E PGM ounce decreased 11% in rand terms to ZAR14,506/ounce and 8% in dollar terms, to 808/ounce (Q4 FY2024: ZAR16,237/ounce and 875/ounce respectively), assisted by improved PGM ounce production while direct operating costs in ZAR terms remained stable and USD terms increased slightly as ZAR/USD exchange rate strengthened.

The Group incurred capital expenditure of ZAR139.5 million (7.8 million) (Q4 FY2024: ZAR98.2 million (5.3 million)), in line with the Group's capital project programme, this includes 4.8 million attributable capital on the Thaba JV, 2.8 million on sustaining and expansion capital as well as 0.2 million on exploration capital. All capital projects are fully funded from current cash reserves.

### Operational opportunities and outlook

Progress and construction of a column flotation cell at Millsell to improve PGM concentrate quality and payability is progressing well with expected commissioning during Q2 FY2025.

progressing well with expected commissioning during Q2 FY2026.

The construction of the centralised PGM filtration plant at Lesedi has commenced and is expected to be completed during Q2 FY2026. This centralised plant will accommodate the current slurry concentrate from all SDO operations and aims to improve PGM concentrate blending, concrete transport cost and meeting the contractual requirement to start delivery of filter cake to the off-take partner.

No Eskom load curtailment has been experienced at any of the operations during the Quarter and the Country has now been load shedding free for more than two hundred consecutive days. The installation and commissioning of the Millsell standby generator has been completed successfully. Additionally, Eskom, has applied to the National Energy Regulator of South Africa to approve an above inflation electricity price hike from April 2025.

As part of the optimisation strategy at Lesedi, the operation was stopped during August 2024 for 24 days to re-assess and reposition the plant for the treatment of alternative dump material in an attempt to improve performance and output and ensure that the plant would be able to accommodate the new current arisings feed source from Samancor's Lesedi ROM plant that will be recommissioned during Q2 FY2024. Various treatment scenarios have been explored, the most suitable circuit has been selected and is in operation with close monitoring of performance ongoing. The Company's Section 189A ("S189A") of the Labour Relations Act, 66 of 1995 ("LRA") consultation process is still on going and restructuring of the operation remains a possibility if operational improvement objectives are not met.

As part of the host mine's drive to increase chrome production, the Lesedi ROM plant, that has been on care and maintenance since it was acquired in 2017, is scheduled to be recommissioned during Q2 FY2025. This represents an opportunity to treat higher-grade current arisings at Lesedi. Cold commissioning of the Lesedi ROM plant commenced during October 2024, with the plant expected to ramp up production during HY2 FY2024. 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 with a further 60 days and further updates will be provided as and when results are forthcoming.

## **B. FINANCIAL OVERVIEW**

### **Financial performance**

Revenue (4E) for the Quarter increased by 9% to 18.5 million (Q4 FY2024: 17.0 million) as a result of the increased production during the Period. This was despite the average 4E gross basket price for the Quarter decreasing 2% to 1,356/ounce against 1,383 in Q4 FY2024.

Net revenue, which includes revenue from by-products, base metals and the quarter-on-quarter sales adjustment, was 21.9 million (Q4 FY2024: 20.6 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 8% in rand terms from ZAR19,061/ounce to ZAR17,519/ounce and 5% in dollar terms from 1,027/ounce to 976/ounce mainly as a result of the 12% increase in ounce production quarter-on-quarter.

General and administrative costs decreased to 0.63 million from 0.72 million in Q4 FY2024. These costs are incurred in USD, Pounds Sterling ("GBP") and ZAR.

Group EBITDA for the Quarter was 3.3 million (Q4 FY2024: 2.8 million), a 16% increase quarter-on-quarter, which is mainly due to the 12% higher production marginally off-set by the 2% lower basket price in dollar terms. Net profit was 3.0 million (Q4 FY2024: 2.8 million), a 9% increase from Q4 FY2024.

The Group cash balance decreased by 3% quarter-on-quarter to 94.7 million (Q4 FY2024 97.8 million).

A tax refund of 1.8 million was received during the Quarter from the South African Revenue Services relating to the FY2024 tax period. Surplus cash invested in both ZAR and USD earned interest income amounting to 1.7 million.

The capital spent for the Group increased by 47% to 7.8 million (Q4 FY2024 5.3 million), comprising 4.8 million on the attributable capital on the Thaba JV, 2.8 million on stay in business and improvement capital and a further 0.2 million on exploration projects.

At a corporate level, a total of 242,542 shares were bought back from employees and for tax purposes on vested shares respectively, amounting to 0.2 million.

Cash generated from operations before working capital movements was 3.4 million, with net changes in working capital of 1.7 million mainly due to the movement in trade payables of 1.6 million.

The impact of exchange rate fluctuations amounted to 0.9 million profit due to the net appreciation of the ZAR to the USD during and at the end of Q1 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 the first production to commence in HY2 FY2025.

Procurement for the project phase is now mostly complete, while procurement for the operational readiness phase is ramping up according to plan. Many of the plant employees will commence with training in November 2024, as the team prepares for cold commissioning of most areas of the plant in Q3 FY2025.

Steel and plate fabrication along with mechanical installation is visibly approaching completion on site while electrical control and instrumentation ("EC&I") as well as piping installation commenced in October 2024.

The high voltage ("HV") Yard construction has been delayed owing to slow progress of the approval process by the State-owned power utility, Eskom. Fortunately, this delay was foreseen and preparations were made to accommodate a temporary power supply, which combines the available 3 MVA Eskom supply with diesel power generation. This allows for commissioning of the plant and for production ramp-up at the planned rate. Construction of the HV Yard is now in full swing and additional effort is being spent to bring the permanent power supply online as soon as possible.

The critical path of the project is well understood, risks have been adequately mitigated, and there is no reason to anticipate a delay to the original planned completion date of 30 April 2025.

#### D. MINERAL ASSET DEVELOPMENT

The Group holds approved mining rights for three PGM-base metal projects on the Northern Limb of the Bushveld Igneous Complex ("BIC") in South Africa. The Company continues to develop these projects through additional technical studies and re-interpretation of historical information. The Scoping Study for Volspruit was published during the Quarter and exploration work is set to commence at the Aurora project during Q2 FY2025. All additional information will be utilised in determining how best to develop these assets.

##### Volspruit Project

SRK Consulting completed the Competent Person Report for the Volspruit Scoping Study in 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.

The pre-tax NPV is 69.0 million, a significant increase from the 2022 Scoping Study's outcome of 27.3 million, while the life of mine has increased from 8.7 to 14 years. This highlights the value created from the additional South body as well as the rhodium upside.

A summary of the Scoping Study outcomes is provided below, and further details are provided in the announcement dated 20 August 2024.

##### Investment Returns of the Volspruit Project (SRK, July 2024)

Investment Return	Total / Average
Pre-tax NPV	ZAR1.2 billion / 69.0 million
Pre-tax Internal Rate of Return (real)	17%
Discount rate (real)	12%
Payback period	6 years
Peak funding requirement	ZAR4.3 billion / 238.3 million
Life of mine	14 years

Reporting continues on the processing test work alongside assessing new technologies that may assist in upgrading the feed grade for Volspruit. The outcomes of these assessments will assist in determining how best to derive value from the 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 Sylvania recently co-sponsored a successful two-day soccer tournament in the community.

Specialist studies required by the Regulators are being completed to allow for completion and upcoming submission of the Water Use Licence application ("WULA"). 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 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 will commence during Q2 FY2025 with results expected in Q3 FY2025.

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 undertaken in Q2 FY2025.

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

An Exploration Target was declared for Hacra in August 2024 allowing the Company to start evaluating potential disposal options. Further details about Hacra's Exploration Target can be found in the announcement dated 20 August 2024. Sylvania is focussing its exploration activities on the shallower mineralisation at its Volspruit and Aurora projects.

#### E. CORPORATE ACTIVITIES

##### Notification of Transactions by Persons Displaying Managerial Responsibility ("PDMRs")

Eileen Carr, Non-Executive Director and Chair, purchased 70,000 ordinary shares of 0.01 each in the Company ("Ordinary Shares") at 44.85 pence per Ordinary Share on 12 September 2024. Following this transaction, her shareholding in the Company totals 200,000 Ordinary Shares, representing 0.08% of the total number of Ordinary Shares with voting rights.

Adrian Reynolds, Non-Executive Director, purchased 25,000 Ordinary Shares at 47.39 pence per Ordinary Share on 16 September 2024. Following this transaction, his shareholding in the Company totals 75,000 Ordinary Shares, representing 0.03% of the total number of Ordinary Shares with voting rights.

Simon Scott, Non-Executive Director, purchased 10,000 Ordinary Shares at 46.80 pence per Ordinary Share on 18 September 2024. Following this transaction, his shareholding in the Company totals 30,000 Ordinary Shares, representing 0.01% 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 455,358 Ordinary Shares had been exercised by employees and 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 455,358 shares that were exercised, 157,277 related to PDMRs. The Company agreed to repurchase 153,168 Ordinary Shares at the vesting price of 50.00 pence in order to satisfy the tax liabilities of the employees and PDMRs and a further 89,374 Ordinary Shares were repurchased at the 30-day VWAP of 46.75 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 273,366,725 Ordinary Shares of which a total of 11,552,395 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania 261,814,330 Ordinary Shares.

##### AGM Announcement and Final Dividend

The Company's AGM is to be held on 29 November 2024. A predominant emphasis of the Company is placed on cash generation, which facilitates the distribution of capital returns to shareholders in line with the Dividend Policy introduced in the 2023 financial year. In line with this policy update, the Board has declared a final dividend of one pence per Ordinary 0.01 Share (Ordinary Share), to be paid on 6 December 2024. This follows the interim dividend of one pence per Ordinary Share paid in April 2024 and a special dividend of one pence per Ordinary Share paid in June



one penny per Ordinary Share paid in April 2021 and a special dividend of one penny per Ordinary Share paid in June 2024, bringing the total annual dividend to three pence per Ordinary Share. Total dividends of 23.3 million were paid during FY2024.

## 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, Doombosch, 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
tCO <sub>2</sub> e	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

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