



18 February 2025

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

Interim financial results for the six months ended 31 December 2024

Sylvania (AIM: SLP), the platinum group metals ("PGM") producer and developer with assets in South Africa, is pleased to announce its results for the six months ended 31 December 2024 ("HY1 FY2025" or "the Period"). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars ("USD" or "\$").

Financial

- Net revenue generated for the Period totalled 47.6 million (HY1 FY2024: 40.8 million), a 17% increase due to higher ounce production during the Period and an increase in the average basket price in USD terms;
- Group EBITDA of 9.9 million (HY1 FY2024: 7.3 million), a 36% increase compared to the corresponding prior period;
- Net profit of 7.2 million (HY1 FY2024: 3.1 million);
- Earnings per share of 2.73 US cents for the six months ended 31 December 2024 (HY1 FY2024 1.17 US cents);
- Cash balance at 31 December 2024 of 77.5 million (HY1 FY2024: 107.2 million; FY2024: 97.8 million);
- In December 2024, the Company commenced a Share Buyback from the market and as at 31 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 final dividend of one pence per Ordinary Share for FY2024 was paid on 6 December 2024, amounting to 3.3 million in aggregate; and
- Interim dividend for HY1 FY2025 of 0.75 pence per Ordinary Share declared.

Operational

- Sylvania Dump Operations ("SDO") delivered 39,398 4E PGM ounces (HY1 FY2024: 38,405 4E PGM ounces), the increase primarily due to a 17% increase in PGM feed grades;
- All phases of construction of the chrome and PGM beneficiation plants are progressing well at the Thaba Joint Venture ("Thaba JV");
- A two-year wage agreement was successfully reached with trade unions at Eastern and Western Operations;
- Improvements achieved in flotation feed grades primarily at the Group's Mooi-nooi, Tweefontein, and Lannex operations, as well as improvements in the quality of feed material from host-mines during the Period; and
- The Competent Person Report ("CPR") for the Volspruit Scoping Study was finalised in August 2024 and indicates an increased pre-tax net present value ("NPV") of 69.0 million for a 14-year life of mine ("LOM").

ESG

- All operations remain fatality free since inception in 2007;
- A significant milestone was reached during the period with only one lost-time injury ("LTI") reported, thus achieving the best LTI-free performance in Sylvania's history;
- Female representation increased to 28.19% from 23.47%; and
- Water usage decreased significantly to 1.41 m³/tons treated from 2.84 m³/tons in HY1 FY2024, demonstrating optimised water use.

Outlook

- FY2025 production guidance range increased to 75,000 - 78,000 4E PGM ounces (previously 73,000 - 76,000 4E PGM ounces) on the back of solid HY1 FY2025 production;
- With the new host-mine run of mine ("ROM") plant commissioned at Lesedi during the Period, higher grade current arisings are expected to achieve steady state operation towards the end of Q3 FY2025, which will boost PGM ounce production and profitability at the Lesedi operation;
- Construction of the centralised PGM filtration plant at Lesedi is progressing well and is on schedule to be completed during Q2 FY2026;
- Thaba JV project is on schedule to commence first production by May 2025 with all phases of construction of the chrome and PGM beneficiation plants progressing well;
- The operational readiness phase of the Thaba JV will continue during Q3 FY2025; and
- The Group remains debt free and continues to fund capital expansion projects and process optimisation projects from cash reserves and aims to support growth initiatives in order to unlock value for shareholders.

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

"Health and safety remain our top priority and we are proud of our operational teams and management for remaining fatality free since we commissioned our first operation in 2007.

"I'm also pleased with the half year production of 39,398 ounces of 4E PGM at our SDO, which is marginally ahead of our HY1 FY2025 production forecast and ranks among the Company's top three highest half year production records. This performance is primarily due to a 17% increase in PGM feed grades compared to the corresponding period in

this performance is primarily due to a 17.7% increase in PGM feed grades compared to the corresponding period in HY1 FY2024. During the Period, we also successfully concluded a two-year wage deal with the trade unions at the Western and Eastern Operations, which were in line with expectations and are both fair for employees and affordable for the Company in the current PGM price environment. Additionally, reflecting the impressive production performance, the Company's revenue and net profit improved compared to the corresponding period in HY1 FY2024, despite the continued low PGM basket price.

"Sylvania's SDO is well-positioned in the industry as a lower cost PGM producer with a stable production base and low operating costs, which places the Company in the lower quartile of the industry cost curve. Sylvania's low-cost strategy has ensured that the SDO remains cash generative even at low basket prices. Enabled by our cash generating operations and disciplined operating cost and capital control, the Company has the necessary cash reserves to continue to fund capital and optimisation projects, as well as advancing our growth focused initiatives that are all aimed at creating and returning further value to shareholders, partners and stakeholders.

"The Thaba JV, which is planned to commence first production by May 2025, will create substantial value for shareholders and strengthen the Company's production capabilities. The Thaba JV combines Sylvania Metals' proven expertise in PGM recovery with our JV partner's extensive experience in chrome operations, particularly in fine chrome beneficiation. This partnership is poised to deliver low-cost, chrome and PGM concentrates, leveraging the strengths of both companies.

"The Thaba JV not only aligns with Sylvania's growth strategy but also enhances the Company's position in the mining and processing industry. By accessing valuable resources and expanding its production capabilities, Sylvania is set to drive significant value for the Group and its stakeholders. This joint venture is a clear indication of Sylvania's confidence in the long-term prospects of the PGM and chrome sectors in South Africa, demonstrating a commitment to sustainable growth and industry leadership.

"Despite the still challenging PGM price environment and significant capital commitments for the year, particularly related to the Thaba JV project execution and current tailings dam projects, it gives me great pleasure to announce that the Board has approved an interim dividend for HY1 FY2025 of 0.75 pence per Ordinary Share.

"Looking ahead to the second half of the financial year and continuing to build on the momentum of the past six months, we have increased the full year production guidance range from 73,000 - 76,000 4E PGM ounces to 75,000 - 78,000 4E PGM ounces. I anticipate continued robust results along with the additional PGM and chrome ounces from the Thaba JV. We are also undertaking continuous operational performance improvements across our portfolio including the optimisation of feed sources, throughput, recoveries, and cost-saving initiatives. I look forward to keeping shareholders updated on our progress during the remainder of this year."

Disclaimer

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse 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.

The Sylvania cash generating subsidiaries are incorporated in South Africa with the functional currency of these operations being the South African Rand ("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, Pounds Sterling ("GBP") and ZAR.

For the six months under review the average ZAR:USD exchange rate was ZAR17.94: 1 and the closing exchange rate at 31 December 2024 was ZAR18.89: 1.

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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 chrome 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	HY1 FY2024	HY1 FY2025	% Change
Plant Feed					T	1,302,980	1,266,024	-3%
Feed Head Grade					g/t	1.90	2.11	11%
PGM Plant Feed Tons					T	701,150	652,989	-7%
PGM Plant Feed Grade					g/t	2.89	3.37	17%
PGM Plant Recovery ¹					%	57.49%	55.77%	-3%
Total 4E PGMs					Oz	38,405	39,398	3%
Total 6E PGMs					Oz	48,671	50,921	5%
Unaudited		USD			ZAR			
	Unit	HY1 FY2024	HY1 FY2025	% Change	Unit	HY1 FY2024	HY1 FY2025	% Change
Financials								
Average 4E Gross Basket Price ²	/oz	1,311	1,396	6%	R/oz	24,495	25,052	2%
Revenue (4E) ³	'000	36,945	40,035	8%	R000	690,489	718,233	4%
Revenue (by-products including base metals)	'000	6,858	7,408	8%	R000	128,162	132,901	4%
Sales adjustments	'000	(3,033)	109	104%	R000	(56,715)	1,944	103%
Net revenue	'000	40,770	47,552	17%	R000	761,936	853,078	12%
Direct Operating costs	'000	26,191	31,640	21%	R000	489,504	567,614	16%
Indirect Operating costs	'000	5,690	5,124	-10%	R000	106,354	91,929	-14%
General and Administrative costs	'000	1,463	1,191	-19%	R000	27,343	21,367	-22%
Group EBITDA	'000	7,300	9,924	36%	R000	136,437	178,037	30%
Net Profit	'000	3,082	7,156	132%	R000	57,603	128,379	123%
Capital Expenditure	'000	7,402	17,707	139%	R000	144,926	317,648	119%
Cash Balance ⁵	'000	107,232	77,522	-28%	R000	1,963,418	1,464,391	-25%
Ave R/ rate					R/	18.69	17.94	-4%
Spot R/ rate					R/	18.31	18.89	3%
Unit Cost/Efficiencies ⁴								
SDO Cash Cost per 4E PGMoz ⁴	/oz	682	803	18%	R/oz	12,746	14,407	13%
SDO Cash Cost per 6E PGMoz ⁴	/oz	538	621	15%	R/oz	10,057	11,147	11%
Group Cash Cost Per 4E PGM oz ⁴	/oz	833	952	14%	R/oz	15,569	17,079	10%
Group Cash Cost Per 6E PGM oz ⁴	/oz	657	737	12%	R/oz	12,279	13,222	8%
All-in Sustaining Cost (4E)	/oz	903	981	9%	R/oz	16,876	17,597	4%
All-in Cost (4E)	/oz	1,037	1,416	37%	R/oz	19,382	25,397	31%

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 HY1 FY2025, before penalties/smelter costs and applying the contractual payability.

³ Revenue (6E) for HY1 FY2025, before adjustments is 47.1 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 cash costs include operating costs and exclude indirect costs for example mineral royalty tax and Employee Dividend Entitlement Plan ("EDEP") payments.

⁵ HY1 FY2025 cash balance excludes restricted cash held as guarantees of 1.1 million.

A. OPERATIONAL OVERVIEW

Health, safety and environment

Health, safety and environment remain a top priority at all of Sylvania's 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.

One LTI occurred at Mooi-nooi during the Period where a contractor boilermaker sustained an injury to his hand during a maintenance task. Additionally, a transport-related accident involving a PGM concentrate transport contractor's driver took place at the host-mine entrance to the Company's Mooi-nooi operation. While this was not deemed a Sylvania LTI by the Department of Mineral Resources and Energy ("DMRE"), the Company undertook the necessary steps to aid in the investigation of the incident and to support the injured person and the relevant authorities.

The Company's 'Silly Season/Critical 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 successfully conducted an 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.

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 achieved 39,398 4E PGM ounces for HY1 FY2025 which is a 3% increase from the corresponding period in HY1 FY2024. The improved production during the Period, which ranks among the Company's top three highest half year production records, was primarily due to a 17% increase in PGM feed grades compared to the corresponding period in HY1 FY2024.

The most significant improvements in flotation feed grades were primarily at Tweefontein and Mooi-nooi driven by improvements in the quality of feed material from the host-mine during the Period. 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 are optimised. In addition, the improved grades from outside sources on the Eastern operations have continued to contribute positively to performance and the achieving of targets, albeit at slightly higher operating costs which have been recorded since HY2 FY2024.

The lower feed tons during the Period was primarily due to lower dump treatment tons at Mooi-nooi related to heavy rains during December 2024 and challenges with the hydro-mining operation that have been addressed. The Lesedi operation was stopped during August 2024 for 24-days. This formed part of the optimisation strategy to re-assess and reposition the plant for the treatment of alternative dump material and to ensure that the plant would be able to accommodate the new current arising feed source from the host-mine's Lesedi ROM plant that was recommissioned during Q2 FY2024.

The PGM recovery efficiency for HY1 FY2025 is slightly lower than in HY1 FY2024, which is primarily due to the blend of feed material and recovery potential at Tweefontein, however, this is in line with the current business plan of 55% to 56% PGM plant recoveries for the SDO.

SDO cash costs increased by 18% from 682/ounce to 803/ounce. This was mainly due to the significantly higher than inflation electricity rate increases from the national power utility and the purchasing of higher-grade third-party material at the Eastern operations, which contributed towards higher, profitable PGM ounce production and longer operational life.

The higher maintenance costs at Doornbosch and Lannex due to abnormal mill repairs during the Period also contributed to the higher cash costs.

Additionally, the Company successfully concluded wage negotiations and signed a two-year wage deal with the trade unions at the Western and Eastern Operations respectively, which is both fair for employees and affordable for the Company given the current lower PGM price environment.

Operational focus areas

During the Period, a new column flotation cell at Millsell was successfully commissioned and is currently in an optimisation phase to improve Millsell's PGM concentrate quality and payability of the concentrate produced.

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 a 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, it continues to monitor and evaluate the quality of the new current arising feed source. Management believes this new feed source 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 S189A 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.

Capital Projects

In line with expectations, capital spend increased during the Period, compared to the corresponding period in HY1 FY2024 from 7.4 million to 17.7 million, comprising of 10.3 million attributable capital on the Thaba JV and 7.0 million improvement and stay in business capital which includes tailings dams and the central filtration plant. The Company also spent 0.4 million on exploration projects.

The construction of the new Doornbosch and Mooi-nooi tailings facilities, aligned with legislative requirements are progressing well. The tailings facilities are scheduled to be commissioned during Q4 FY2025 and Q2 FY2026 respectively. Capital spend on the projects is in line with expectations amounting to 1.8 million (ZAR 32.7 million) and 1.2 million (ZAR 20.9 million) respectively for the Period. Forecast spend on the Group's tailings dams collectively

amounts to 11.9 million for HY2 FY2025, 17.5 million in FY2026 and 5.57 million in FY2027 and is in line with the estimates disclosed to the market in September 2024.

Roll out of the mandatory Level-9 collision avoidance system is in progress and 0.3 million (ZAR 6.1 million) was spent during the Period. The remainder of the spend is estimated to be 0.7 million and 0.05 million in HY2 FY2025 and FY2026 respectively.

The construction of the centralised PGM filtration plant at Lesedi is progressing well with spend amounting to 1.8 million (ZAR32.7 million) for the Period. The earthworks and civils are well underway, and the project is on track to be completed during Q2 FY2026. Forecast spend to finalise the project is estimated to be 3.4 million in HY2 FY2025 and 1.2 million in FY2026.

Although no load curtailment has been experienced at any of the operations during the Period and the country had achieved 310 load shedding free days at the end of January 2025, the installation and commissioning of the Millsell standby generator was completed successfully during the Period, which will mitigate any potential future impacts in this regard.

Thaba JV capital developments during the Period are outlined in a dedicated Thaba JV section below.

Outlook

Despite the continued challenging price environment, the Company performed well during the first half of the financial year and is well positioned for a strong performance during HY2 FY2025, resulting in production guidance for the full year being increased to 75,000 - 78,000 4E PGM ounces from the earlier range of 73,000 - 76,000 4E PGM ounces.

Commissioning of the Thaba JV which will process PGM and chrome ores from historic tailings dumps and current arisings from the Limberg Chrome Mine is on schedule and will add attributable production of approximately 6,800 4E PGM ounces and introduce 210,000 tons of chrome concentrate to Sylvania's existing annual production profile.

Once again, despite the current lower 4E PGM basket price, the Board remains optimistic about the overall medium to long term PGM price outlook, based on the respective supply and demand trends for platinum, palladium, and rhodium. In the meantime, the SDO, with its stable, cash generating production base and low operating costs, remains well positioned within the industry. This venture marks a significant milestone for the Group, as the Thaba JV is seamlessly integrating chrome beneficiation with PGM processing. Moreover, with the introduction of a fresh chrome revenue channel, and strengthened by the strategic partnership with Limberg Mining Company (Pty) Ltd ("LMC") in the Thaba JV, Sylvania is set to diversify its revenue streams effectively, thereby bringing value to shareholders and capitalising on the increasing demand for chrome in the foreseeable future.

As always, management will continue to focus on the parameters that it is able to control, with a specific focus on improving direct operating costs, maintaining a safe, stable and efficient production environment, and ensuring disciplined capital allocation and control.

Sylvania remains committed to its Environmental, Social and Governance ("ESG") initiatives and will continue to publish an ESG Report annually and provide interim updates.

B. FINANCIAL OVERVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2024

		31 December 2024	31 December 2023
	Note(s)	Reviewed	Reviewed
<i>Continuing operations</i>			
Revenue	1	47 553 549	40 769 912
Cost of sales		(39 723 000)	(33 628 754)
Royalties tax		(218 172)	(583 667)
Gross profit		7 612 377	6 557 491
Other income		441 466	69 064
Other expenses	2	(1 234 072)	(1 533 319)
Operating profit before net finance costs and income tax expense		6 819 771	5 093 236
Finance income		3 167 540	3 269 983
Finance costs		(247 631)	(239 649)
Profit before income tax expense from continuing operations		9 739 680	8 123 570
Income tax expense		(2 583 897)	(5 042 018)
Net profit for the Period		7 155 783	3 081 552
<i>Other comprehensive profit/(loss)</i>			
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences		(4 420 322)	3 626 123
Total other comprehensive profit/(loss) net of tax		(4 420 322)	3 626 123
Total comprehensive income for the year		2 735 461	6 707 675
		<i>Cents</i>	<i>Cents</i>
<i>Earnings per share attributable to the ordinary equity holders of the Company:</i>			
Basic earnings per share		2.73	1.17
Diluted earnings per share		2.73	1.17

1. Revenue is generated from the sale of PGM ounces produced at the six retreatment plants, net of smelter charges and pipeline sales adjustments.

2. Other expenses relate to corporate activities and include directors' fees, insurance, advisory and public relations expenses.

The average gross basket price for PGMs for the six months to 31 December 2024 was 1,396/ounce compared to 1,311/ounce for the period ended 31 December 2023. The Group recorded net revenue of 47.6 million for the six

months to 31 December 2024, a 17% increase half-year on half-year, as a result of the slightly higher basket price and higher ounce production for the Period.

The operational costs of sales (cash and non-cash) are ZAR denominated and represent the direct and indirect costs of producing the PGM concentrate. This amounted to ZAR659.5 million for the reporting Period compared to ZAR595.9 million for the six months to 31 December 2023. The main cost contributors were labour costs of ZAR188.3 million (HY1 FY2024: ZAR185.5 million), outside material purchases and mining costs of ZAR106.1 million (HY1 FY2024: ZAR60.5 million), electricity of ZAR99.3 million (HY1 FY2024: ZAR86.7 million) and reagents and milling costs of ZAR70.3 million (HY1 FY2024: ZAR66.5 million).

Group cash cost was ZAR17,079/ounce (952/ounce) compared to ZAR15,569/ounce (833/ounce) in the previous corresponding Period. The all-in sustaining cost ("AISC") for the Group amounted to ZAR17,597/ounce (981/ounce) and an all-in cost ("AIC") of ZAR25,397/ounce (1,416/ounce) for the Period to 31 December 2024 reflecting an increase of 31% in ZAR terms and 37% in USD terms, which is due to the capital spend on the Thaba JV during the Period. This compares to the AISC and AIC for 31 December 2023 of ZAR16,876/ounce (903/ounce) and ZAR19,382/ounce (1,037/ounce) respectively.

General and administrative costs were 1.19 million for the six months to 31 December 2024 against 1.46 million for the corresponding Period in the prior year. These costs are incurred in USD, GBP and ZAR and relate mainly to advisory and professional fees, insurance and Directors' fees, and public relations.

Condensed Consolidated Statement of Cash Flows for the half year ended 31 December 2024

	31 December 2024	31 December 2023
Note(s)	Reviewed	Reviewed
<i>Cash flows from operating activities</i>		
Receipts from customers	44 616 514	45 540 831
Payments to suppliers and employees	(36 788 364)	(34 838 659)
Cash generated from operations	7 828 150	10 702 172
Finance income	2 500 630	2 009 565
Taxation received/(paid)	1 182 751	(4 805 510)
Net cash inflow from operating activities	11 511 531	7 906 227
<i>Cash flows from investing activities</i>		
Purchase of plant and equipment	(17 326 353)	(7 022 576)
Payments for exploration and evaluation capitalised	(380 490)	(379 793)
Advance paid: Joint Ventures	(10 185 177)	(934 870)
Transfer to guarantee asset	76 486	-
Acquisition of other assets	(4 095)	-
Net cash outflow from investing activities	(27 819 629)	(8 337 239)
<i>Cash flows from financing activities</i>		
Payment of lease liabilities	(278 299)	(219 611)
Payment for treasury shares	(463 723)	(616 441)
Dividends paid	(3 314 002)	(16 671 350)
<i>Net cash outflow from financing activities</i>	(4 056 024)	(17 507 402)
Net decrease in cash and cash equivalents	(20 364 122)	(17 938 414)
Effect of exchange fluctuations on cash held	41 667	1 010 389
Cash and cash equivalents at the beginning of reporting period	97 844 572	124 159 854
Cash and cash equivalents at the end of the reporting period	77 522 117	107 231 829

The cash balance decreased from 97.8 million at 30 June 2024 to 77.5 million at 31 December 2024 (HY1 FY2024: 107.2 million). A tax refund of 1.6 million was received during the Period from the South African Revenue Services relating to the FY2024 tax period and 0.4 million and 0.2 million provisional income tax and mineral royalty tax respectively was paid relating to the HY1 FY2025 period. A final dividend for FY2024 amounting to 3.3 million in aggregate was paid on 6 December 2024 and a further 0.1 million was paid through the Employee Dividend Entitlement Plan to all qualifying employees. Surplus cash invested in both ZAR and USD earned interest income amounting 2.5 million.

The Group spent 17.7 million on capital, comprising of 10.3 million attributable capital on the Thaba JV, 7.0 million improvement and stay in business capital and 0.4 million on exploration projects. A further 10.3 million was contributed to the Thaba JV project through the loan to the JV partner. Lease payments for the rental of various equipment amounting to 0.3 million was made during the Period.

At a corporate level, a total of 847,542 shares amounting to 0.46 million were bought back, of which 0.31 million were acquired through the Share Buyback programme, 0.05 million from certain employees and persons displaying management responsibilities ("PDMRs") and 0.1 million to satisfy tax requirements on vested shares from individuals.

Cash generated from operations before working capital movements was 10.3 million, with net changes in working capital of 2.5 million mainly due to the movement in trade receivables of 2.9 million and trade payables of 0.4 million.

Condensed Consolidated Statement of Financial Position as at 31 December 2024

31 December
2024

30 June 2024

	Note(s)	Reviewed	Audited
ASSETS			
<i>Non-current assets</i>			
Exploration and evaluation expenditure		47 665 537	47 679 159
Property, plant and equipment		73 081 262	61 850 367
Other financial assets	3	17 388 599	7 382 817
Other assets		398 387	409 530
Deferred tax asset		3 726	11 184
Total non-current assets		138 537 511	117 333 057
<i>Current assets</i>			
Cash and cash equivalents	4	77 522 117	97 844 572
Trade and other receivables	5	37 041 590	34 713 796
Inventories	6	5 454 433	5 667 761
Current tax asset		-	2 009 151
Total current assets		120 018 140	140 235 280
Total assets		258 555 651	257 568 337
EQUITY AND LIABILITIES			
<i>Shareholders' equity</i>			
Issued capital	7	2 733 667	2 733 667
Reserves	8	15 410 567	20 023 343
Retained profit		206 574 282	202 732 500
Total equity		224 718 516	225 489 510
<i>Non-current liabilities</i>			
Leases	9	400 913	457 003
Provisions	10	4 374 750	4 231 248
Deferred tax liability		13 829 647	13 282 261
Total non-current liabilities		18 605 310	17 970 512
<i>Current liabilities</i>			
Trade and other payables		14 289 705	13 637 076
Leases	9	268 674	471 239
Current tax liability		673 446	-
Total current liabilities		15 231 825	14 108 315
Total liabilities and shareholder's equity		258 555 651	257 568 337

3. Other financial assets mainly consist of:
 - o A loan amounting to 337,128 (2024: 345,328) was granted to TS Consortium by Sylvania South Africa (Pty) Ltd
 - o A loan amounting to 15,670,945 (2024: 5,582,776) was granted to Limberg Mining Company (Pty) Ltd by Sylvania Metals (Pty) Ltd.
 - o Contribution paid to the host-mine for rehabilitation purposes. The debtor is ZAR denominated and was translated at a spot rate of ZAR18.89: 1 (2024: ZAR19.19: 1).
 - o Restricted cash relate to the guarantees for Eskom, the Department of Mineral Resources and Growthpoint.
4. Cash and cash equivalents are held in ZAR and USD.
5. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.
6. Inventory held is spares and consumables for the SDO.
7. The total number of issued ordinary shares at 31 December 2024 is 273,366,726 Ordinary Shares of US 0.01 each (including 12,157,395 held in Treasury).
8. Reserves include the share premium, foreign currency translation reserve, which is used to record exchange differences arising from the translation of financial statements of foreign controlled entities, share-based payments reserve, Treasury share reserve and the equity reserve.
9. Leases relate to the right-of-use liability.
10. Provision is made for the present value of closure, restoration and environmental rehabilitation costs in the financial Period when the related environmental disturbance occurs.

C. JOINT VENTURES AND MINERAL ASSET DEVELOPMENT OF OPENCAST MINING PROJECTS

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 by May 2025.

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 HY1 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 are currently being installed.

The construction of the high voltage yard is progressing slower than planned due to high rainfall over the November and December 2024 months. However, the power projects are forecast to be completed by Q4 FY2025.

Despite delays associated with abnormally high rainfall, 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.

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 BIC in South Africa. A geophysical survey was undertaken over the Aurora Project area during HY1 FY2025 and the Scoping Study for Volspruit was published during the Period. All additional information will be utilised in determining how best to turn these assets to account.

Volspruit Project

SRK Consulting completed the CPR 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.

Steady progress is being made in the permitting process necessary for the existing mining right. Local Economic Development ("LED") projects are gaining traction with discussions underway with the relevant local municipalities. The application for the Environmental Impact Assessment ("EIA") amendment was submitted in Q1 FY2025 with feedback from the relevant authority expected in HY2 FY2025. Specialist studies and required documentation for the Water Use Licence Application ("WULA") will be submitted in HY2 FY2025.

A summary of the recent Volspruit Scoping Study outcomes is provided below.

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.

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 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 commenced during Q2 FY2025 with results expected in Q3 FY2025. The framework for the processing test work on Aurora borehole core, aimed at gaining an understanding of the metallurgical characteristics of the mineralised zone, is being finalised with test work set to commence in Q4 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.

D. CORPORATE ACTIVITIES

Notification of Transactions by 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.

Payment of Dividend

On 6 December 2024, the Company paid a final dividend for FY2024 totalling 3.3 million, equating to 1.00 pence per Ordinary Share, to shareholders on the register on the record date of 31 October 2024. This brought the annual dividend for FY2024 to 3.00 pence per Ordinary Share, which included a special cash dividend of 1.00 pence per Ordinary Share, that was paid on 7 June 2024 from the early settlement of the loan and sale price relating to the sale of Grasvalley Chrome Mine (Pty) Ltd.

Interim Dividend

In line with the Company's dividend policy to distribute a minimum of 40% of the annual adjusted free cash flow, divided into one-third interim dividend and two-thirds final dividend, the Board has declared an interim dividend for HY1 FY2025 of 0.75 pence per Ordinary Share held which will be payable on 4 April 2025.

Payment of the interim dividends will be made to shareholders on the register of the Company at the close of business on 28 February 2025 and the ex-dividend date is 27 February 2025.

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 Volume Weighted Average Price ("VWAP") of 46.75 pence at the request of certain employees and PDMRs under the terms of the Plan.

Additionally, during the Period, the Company commenced a Share Buyback from the market and, as at 31 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.

Senior Management Appointment

With the retirement of Robbie van der Schyff as Executive Officer: Operations on 31 December 2024, Christiaan de Wet officially took over the responsibilities of Executive Officer Operations: on 1 January 2025. Christiaan has sixteen years of experience within the PGM mining industry and has held senior production and technical leadership positions at major mining companies, such as Anglo American Platinum during his career.

Management thanks Robbie for his invaluable contribution in this role during the past five years and warmly welcomes Christiaan to the Company.

E. ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The Company's approach to ESG reporting is guided by global frameworks and best practice guidelines.

Sustainability at the Core

Sylvania considers robust ESG management to be fundamental to business success. A sustainable business delivers value while nurturing a diverse and inclusive workforce and operating responsibly to minimise environmental impact and create positive change in the communities where operations take place.

Responsible Resource Management

Sustainability and responsible resource management are integral to Sylvania's operations and the Company's business model. By recovering critical minerals like chrome and PGMs from mine waste, Sylvania supports the global shift to a greener economy, reducing waste while supplying materials essential for clean energy technologies.

This approach reduces environmental impacts by decreasing waste volumes, limiting the need for large tailings storage facilities, and minimising seepage risks. Additionally, Sylvania assists in the cleanup of legacy waste facilities, ensuring tailings are reprocessed and redeposited in safer, more environmentally friendly locations.

Environmental Performance

Sylvania remains committed to mitigating climate-related risks through efficiency improvements and renewable energy initiatives.

HY1 FY2025 Highlights and Key Initiatives:

- **Power consumption:** 51,025,377 kWh, a slight decrease from HY1 FY2024, reflecting operational efficiency improvements;
- **Diesel consumption:** Increased to 246,432.91 litres due to grid constraints at Tweefontein, which increased the use of back up diesel fired generators;
- **Greenhouse gas emissions (Scope 1 & 2):** 51,678.80 CO₂e, this is a slight increase compared to HY1 2024 owing to the increased use of diesel generators as a result of power constraints at host-mines. However, the Company has maintained an emissions intensity of 0.041 CO₂/tons treated; and
- **Hybrid vehicle pilot trial:** Launched to assess the feasibility of incorporating hybrid vehicles into the fleet, aimed at reducing fuel consumption and emissions in alignment with long-term sustainability goals.

Water Management & Conservation

Water is essential to operations, and Sylvania remains committed to responsible water stewardship. The Company's processing plants are integrated into the water distribution systems of host-mines and designed as closed-circuit systems, thereby maximising water reuse and ensuring minimal or zero liquid discharge.

HY1 FY2025 Highlights and Key Initiatives:

- **Total water consumption:** 5,492,371 m³ which is a 10.23% increase from HY1 FY2024. This increase is due to the milling and flotation ("MF2") sections at Tweefontein and Lannex. Another major contributor is the Lesedi ROM plant which came online in October 2024, and resulted in Lesedi receiving additional water via the host-mine current arisings. Enhanced data tracking and reporting mechanisms introduced through a project the Company has undertaken with Water Hunters is improving water assurance and management;
- **Water Usage:** Improved significantly to 1.41 m³/tons treated (from 2.84 m³/tons in FY2024), demonstrating optimised water use;
- **Water recycled/reused:** Enhanced data monitoring following the introduction of the Ketendo software has improved tracking and optimisation of water reuse; and
- **Borehole water use:** Increased by 315% due to supply challenges; mitigation strategies are under review to ensure long-term sustainability.

Tailings Management

Sylvania is dedicated to the responsible management of its Tailings Storage Facilities ("TSFs") to prevent negative impacts on health, safety, the environment, and communities. TSFs are designed with an acceptable level of risk, fully compliant with the DMRE Mandatory Code of Practice for Mine Residue Deposits. Sylvania's approach to tailings management prioritises zero harm, and the Company continues to align its approach with the recommendations and requirements of the Global Industry Standard on Tailings Management ("GISTM").

HY1 FY2025 Highlights and Key Initiatives:

- No material risks identified across TSFs;
- Emergency Preparedness Plans updated to align with new regulations, ensuring robust risk mitigation;
- Seismic monitoring station installed at the Lesedi TSF to enhance ground stability monitoring; and
- TSF slope rehabilitation trials at Tweefontein and Lesedi have shown promising results, with the next phase of more extensive trials planned for Millsell, including an onsite greenhouse and monitoring. Initial findings indicate strong vegetation regrowth and improved soil stability.

Health & Safety

A safety-first mindset is ingrained throughout operations and codified in the Health and Safety Policy. Safety remains a standing agenda item at Executive Committee and Board meetings.

HY1 FY2025 Highlights and Key Initiatives:

- Zero fatalities recorded since the Company started operations, reinforcing its commitment to a strong safety culture;
- Best total injury performance in Sylvania's history, with only one LTI reported. Although a significant achievement regarding total injuries, the Group still strives for zero injuries;
- The 'Making Safety Personal' campaign continued and encourages employees to take ownership of safety practices;
- Doombosch remains 12-years LTI-free, and Doombosch and Lannex have been total injury-free for over three years and one year, respectively, during the Period;
- Launched the 'Know the Rule, Follow the Rule' campaign, ensuring strict adherence to best practices regulatory compliance;
- Annual 'Silly Season' campaign, raising awareness about seasonal risks and preventative measures; and
- Annual Anti-Gender Based Violence campaign launched in November 2024.

Workforce Development & Diversity

Sylvania fosters an inclusive, diverse, and skilled workforce. A diverse workforce enhances innovation, strengthens problem-solving, and drives long-term business resilience.

HY1 FY2025 Highlights and Key Initiatives:

- Employee growth: 777 employees as of December 2024, a 19.17% increase from HY1 FY2024, including 122 employees for the Thaba JV as at 31 December 2024;
- Female representation: Increased to 28.19%, with 34.78% of new employees being women, showing progress in Women in Mining initiatives;
- Historically Disadvantaged South Africans representation: 92.92% of the workforce, underscoring a commitment to economic transformation; and
- Training initiatives: 2,401 interventions completed, a 25.37% increase from HY1 FY2024, ensuring employees have the skills needed to excel.

Diversity, Equity, and Inclusion

Sylvania understands that a diverse workforce strengthens strategic thinking, fosters creativity, and provides a deeper talent pool. The Company's commitment to diversity and inclusion is reflected in the following policies:

- Recruitment and Selection Policy: Ensures fairness, equity, confidentiality, and human dignity throughout the hiring process;
- Employment Equity Policy: Commits to building and maintaining a diverse workforce while providing equal opportunities for all; and
- Harassment Policy: Ensures a respectful workplace where all individuals are treated with dignity.

Contributing to National and Local Development

Sylvania plays a vital role in South Africa's economic growth, creating shared value through sustainable development and socio-economic upliftment. The Company's Corporate Social Investment Policy guides social investment practices, ensuring that initiatives benefit the communities in which Sylvania operates.

The policy prioritises funding for not-for-profit organisations and projects that support previously disadvantaged communities. It mandates investment in initiatives that drive long-term impacts, fostering inclusive growth and meaningful development.

Sylvania recognises the importance of its host communities and actively invests in initiatives that foster socio-economic development.

HY1 FY2025 Highlights and Key Initiatives:

- Community suppliers spend: ZAR75.9 million reinforcing commitment to local businesses and economic empowerment;
- Sport Against Alcohol and Drug Abuse, providing youth with structured sporting activities as an alternative to negative social influences;
- Makane Youth Hike, promoting community engagement and healthy lifestyles; and
- 'Enjoy Your Education' Campaign, distributing 100 school starter packs to support early childhood education.

Economic contribution

The following economic contributions continued during HY1 FY2025:

1. Employee and related payments including:
 - Salaries and wages;
 - Contributions and employees' tax paid; and
 - Employee Dividend Entitlement Plan.
2. Regulatory payments to South African Revenue Services including:
 - Income tax;
 - Value added tax;
 - Dividend withholding tax; and
 - Mineral royalty tax.

Economic Contribution: National and Local Governance:

Indicator	Unit	HY1 FY2024	HY1 FY2025
Salaries and wages ¹	ZAR	167,639,883	167,781,370
Contributions and employee tax paid	ZAR	64,099,451	64,209,023
Employee dividend participation scheme	ZAR	8,872,108	1,712,443
Income tax	ZAR	33,551,650	27,878,162
Value added tax	ZAR	51,189,765	32,426,667
Dividend withholding tax ²	ZAR	49,868,421	-
Mineral royalty tax	ZAR	10,907,970	3,013,850

Mineral royalty tax	2%	10,507,370	3,310,000
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1 Salaries and wages are reflected as net after tax and include the vested shares benefits.

2 Dividend withholding tax is paid on an ad hoc basis when intercompany dividends are declared and paid. No dividends were declared by Sylvania Metals in the current Period.

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
LTI _{FR}	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, Mooi-nooi 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 ₂ 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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