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Sylvania Platinum Limited
09 September 2025

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

Final Results to 30 June 2025
Record annual production from SDOs

Sylvania (AIM: SLP), the platinum group metals ("PGM"), chrome producer and developer, with assets in South Africa, is pleased to announce its final results for the year ended 30 June 2025 (the "Period" or "FY2025"). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars ("USD" or " ").

Operational

- Annual production exceeded original guidance, which saw a new record of 81,002 4E PGM ounces produced by the Sylvania Dump Operations ("SDO") for FY2025 (FY2024: 72,704 4E PGM ounces);
- The Thaba Joint Venture ("Thaba JV") commissioning commenced during the Period and continues to ramp-up into FY2026;
- Improvements achieved in PGM flotation feed grades;
- Improved current arising stream and the stable performance achieved by Lesedi has seen the withdrawal of the Section 189A ("S189A") of the Labour Relations Act, 66 of 1995 ("LRA") consultation process;
- A two-year wage agreement was successfully reached with trade unions at Eastern and Western Operations; 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").

Financial

- Net revenue generated for the Period was 104.2 million (FY2024: 81.7 million);
- Group EBITDA of 29.3 million (FY2024: 13.5 million);
- Net profit of 20.2 million (FY2024: 7.0 million);
- Average 4E Gross Basket Price for FY2025 was 1,507/ounce (FY2024: 1,339/ounce);
- Final cash dividend of two pence per Ordinary Share declared by the Board, resulting in a total dividend of 2.75 pence per Ordinary Share for FY2025 (FY2024: two pence per Ordinary Share annual dividend and one pence per Ordinary Share special dividend);
- Bought back a total of 1.95 million Ordinary Shares during the year at an average price of 42.45 pence per share, equating to 1.0 million in aggregate; and
- Group cash balance of 60.9 million as at 30 June 2025 (FY2024: 97.8 million) with no debt and no pipeline financing, with the decrease largely due to the planned increase in capital spend including the 100% funding of the Thaba JV.

Environment, Social and Governance ("ESG")

- The Company achieved the best overall safety performance in its history in FY2025, including the achievement of one full year injury-free for combined Eastern Operations and Doornbosch reaching the milestone of 13-years Lost-Time Injury ("LTI") free in June 2025;
- Sylvania paid over ZAR156.6 million South African Rand ("ZAR") to community-based suppliers in FY2025;
- Enhanced water utilisation measurement achieved, enabling more reliable tracking of water flows and losses;
- Significant progress made on more sustainable, efficient, and cost-effective ways to rehabilitate tailings storage facilities ("TSFs"); and
- No occupational illnesses were recorded in FY2025.

Corporate

- Sylvania Chief Financial Officer ("CFO"), Lewanne Carminati, will be stepping down from her position and from the Board of Sylvania with effect from 30 November 2025; and
- Following an external recruitment process, Executive Officer: Finance, Ronel Bosman, will be promoted to CFO with effect from 1 December 2025 and will join the Board in due course.

Outlook

- Steady state production is expected during Q3 FY2026 at the Thaba JV;
- Consistent improvements have been realised on the current arisings from the host mine's new run of mine ("ROM") Plant at Lesedi, and the ramp-up is on track with the crushing Plant now operational and expected to be at steady state in Q2 FY2026;
- Construction of the centralised PGM filtration Plant is on budget and on schedule for completion during Q2 FY2026;
- The Group maintains strong cash reserves enabling it to balance the requirements of capital expenditure projects (new TSFs, expansion and process optimisation capital, and the upgrading of the Group's exploration and evaluation assets) with the potential to return value to shareholders;
- SDO are expected to continue their strong performance in FY2026; and
- Annual production target of 83,000 to 86,000 4E PGM ounces and 100,000 to 130,000 tons of chromite concentrate for FY2026.

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

"In addition to the outstanding record PGM production performance from our existing SDO Plants during the year, I am also extremely proud that we have now completed the commissioning of the new Thaba JV Plant and are currently in the ramp-up phase. This long-awaited milestone marks a critical step towards our further growth and diversification strategy, where we will be adding an attributable annual production of approximately 6,800 4E PGM ounces and introducing 210,000 tons of chromite concentrate and chrome income to the existing production profile and revenue stream, once at steady state.

"Post-Period end, as the team at the Thaba JV were ramping-up throughput towards full production capacity, some stability challenges were experienced on the old rural Eskom power supply, which forms part of the interim power supply arrangement in combination with temporary diesel generators. This has necessitated an adjustment to our ramp-up plan. We now expect to reach steady state operation during Q3 FY2026. However, despite the revised ramp-up plan, the Project investment fundamentals remain robust, and it remains on track to become a significant revenue contributor for the Company as it reaches full operational capacity. The new primary Eskom medium voltage substation is under construction and will bring power supply stability without the use of diesel generators in the future.

"The improvement in the PGM market in the latter part of the financial year, in conjunction with the SDO recording a new record annual production of 81,002 4E PGM ounces aided the Company in achieving higher than estimated financial performance. Nonetheless, we remain focused on efforts to keep costs low and maximise cash generation from Operations.

"I am once again extremely proud of our safety, health and environmental performance for the Period under review, where we had no significant occupational health or environmental incidents and all Operations have remained fatality free since inception in 2006. The Company achieved its best overall safety performance in FY2025, with the fewest total injuries. Doornbosch remains 13-years LTI-free, while the combined Eastern Operations achieved one full year injury-free.

"Sylvania's lower-cost strategy continues to ensure it is placed in the lowest third of the industry cost curve, and that the Company remained cash generative even when basket prices were low for the majority of the financial year. We have been able to advance our Projects and return value to shareholders through a combination of dividends and share buybacks, which totalled 7.0 million paid out during the financial year. This was despite the very difficult price environment for most of the year.

"I am pleased to report that the Board has declared a final cash dividend of two pence per Ordinary Share for FY2025, resulting in an annual dividend of 2.75 pence for the financial year. The full year dividend reflects an amount materially higher than the minimum payment required under our dividend policy and shows our commitment to consistently returning capital to shareholders.

"The Company incurred material capital expenditure on expansion and new projects this year and this will continue into the 2026 financial year. We will continue to prioritise capital returns to our shareholders alongside our value creation and business sustaining requirements. The combination of our strong cash position and our lower-cost Operations gives us the flexibility to manage these requirements.

"The Board is positive about the year ahead and believes that our Operations will continue to deliver strong production performance, whilst striving to further improve operational efficiencies. In line with this, the Board has set an annual production target of 83,000 to 86,000 4E PGM ounces and 100,000 to 130,000 tons of chromite concentrate for FY2026.

"Finally, following the recent board change announcement, I want to thank Lewanne for her dedication over her 16 years at the Company, during which she has provided invaluable support to myself, the Board and the senior management team. She leaves the Company in a strong position with a growth pipeline and robust cash position. Both professionally and personally, she will be missed, and I, along with the entire Company, wish her all the best. Additionally, I would like to congratulate Ronel Bosman on her well-deserved promotion to CFO, and I look forward to working closely with her in the future."

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, Pounds Sterling ("GBP") and ZAR.

For the 12 months under review, the average ZAR:USD exchange rate was ZAR18.16: 1 and the spot exchange rate was ZAR17.64: 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) and chrome 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 is treating 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	FY2024	FY2025	% Change
Plant Feed	T	2,483,610	2,562,231	3%
Feed Head Grade	g/t	1.96	2.15	10%
PGM Plant Feed Tons	T	1,367,558	1,326,798	-3%
PGM Plant Feed Grade	g/t	2.96	3.49	18%
PGM Plant Recovery[1]	%	55.27%	55.52%	0%
Total 4E PGMs	Oz	72,704	81,002	11%
Total 6E PGMs	Oz	92,426	104,233	13%

Audited		USD				ZAR		
	Unit	FY2024	FY2025	% Change	Unit	FY2024	FY2025	% Change
Financials [2]								
Average 4E Gross Basket Price[3]	/oz	1,339	1,507	13%	R/oz	25,061	27,374	9%
Revenue (4E)	'000	71,749	89,135	24%	R000	1,342,419	1,618,999	21%
Revenue (by-products including base metals)	'000	12,996	14,992	15%	R000	243,153	272,305	12%
Sales adjustments	'000	-3,032	107	104%	R000	-56,715	1,944	103%
Net revenue	'000	81,713	104,234	28%	R000	1,528,857	1,893,248	24%
Direct Operating costs	'000	55,351	61,501	11%	R000	1,035,627	1,116,866	8%
Indirect Operating costs	'000	10,109	11,011	9%	R000	189,138	199,957	6%
General and Administrative	'000	2,838	2,611	-8%	R000	53,099	47,416	-11%

costs								
Adjusted Group EBITDA	'000	13,464	29,309	118%	R'000	251,911	532,251	111%
Net Profit[4]	'000	8,194	20,167	146%	R'000	153,317	366,233	139%
Capital Expenditure	'000	15,816	32,288	104%	R'000	295,912	586,355	98%
Cash Balance[5]	'000	97,845	60,893	-38%	R'000	1,779,801	1,074,153	-40%
Average R/ rate					R/	18.71	18.16	-3%
Spot R/ rate					R/	18.19	17.64	-3%
Unit Cost/Efficiencies								
SDO Cash Cost per 4E PGMoz[6]	/oz	761	759	0%	R/oz	14,244	13,788	-3%
SDO Cash Cost per 6E PGMoz[6]	/oz	599	590	-2%	R/oz	11,205	10,715	-4%
Group Cash Cost Per 4E PGMoz[6]	/oz	907	912	1%	R/oz	16,970	16,562	-2%
Group Cash Cost Per 6E PGMoz[6]	/oz	713	708	-1%	R/oz	13,340	12,857	-4%
All-in Sustaining Cost (4E)	/oz	967	938	-3%	R/oz	18,088	17,028	-6%
All-in Cost (4E)	/oz	1,168	1,328	14%	R/oz	21,852	24,115	10%

1. PGM Plant recovery is calculated on the production ounces that include the work-in-progress ounces of 1.600 oz 4E PGM in FY2025 (FY2024:0 oz).
2. Revenue (6E) for FY2025, before adjustments is 103.5 million (6E prill split is Pt 50%, Pd 18%, Rh 9%, Au 0%, Ru 18%, Ir 5%). Revenue excludes profit/loss on foreign exchange.
3. The gross basket price in the table is the June 2025 gross 4E basket used for revenue recognition of ounces delivered in FY2025, before penalties/smelting costs and applying the contractual payability.
4. In the prior year, the Group EBITDA and Net Profit excluded 1.2 million accrued interest written off in relation to the Grasvally Chrome Mine (Pty) Ltd transaction, which was concluded at the end of Q3 FY2024.
5. The cash balance excludes restricted cash held as guarantees (FY2025: 3.3 million; FY2024: 1.2 million).
6. The cash costs include operating costs and exclude indirect costs such as mineral royalty tax and Employee Dividend Entitlement Plan ("EDEP") payments.

A. OPERATIONAL OVERVIEW

Health, safety and environment ("SHE")

All Operations have remained fatality-free since inception in 2006, as the Company continues to view SHE as a top priority and remains committed to achieving the goal of Zero Harm at all its Operations. Doornbosch remains 13-years LTI-free, as well as achieving four years total injury-free. Lesedi achieved two years without an LTI during the Period, while Lannex achieved one full year total injury-free during the Period. Additionally, the combined Eastern Operations achieved one full year injury-free. This has contributed towards closing off FY2025 as the best annual safety performance to date with regards to total injuries for the Company.

During FY2025, Mooinooi experienced one LTI during the Period, where a contracted boilermaker sustained an injury to his hand during a maintenance task, and one LTI was also recorded at the Thaba JV Project, where an electrical contractor came into contact with live electricity while working in a substation during construction. In both instances, the employees made a full recovery and were able to return to work.

Management's proactive stance towards safety measures, which include routine risk assessments, has played a pivotal role in fostering a workplace ethos that places a high priority on the well-being of employees and contractors.

The Company's environmental endeavours have propelled responsible resource management, significantly reducing Sylvania's ecological footprint.

Additionally, the successful "Silly Season" campaign, spanning from November 2024 through January 2025, effectively emphasised the significance of a hazard-free and injury-free environment. Through a range of creative initiatives, employees embraced a culture of mindfulness, remaining vigilant, and adhering to safety protocols, resulting in an outstanding achievement of zero injuries throughout the festive season.

Sylvania's annual anti-gender-based violence ("GBV") campaign further solidified a workplace culture grounded in respect and equality. Informative sessions and open dialogues provided employees with a profound understanding of the repercussions of GBV, empowering them to become advocates for positive change. This reiterates the Company's dedication to nurturing a workplace that champions inclusivity, ultimately contributing 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 delivered an annual production of 81,002 4E PGM ounces, which is 11% higher than the prior financial year and original guidance target for FY2025, and a new record annual production for the Company. This improvement was largely due to the 18% improvement on the PGM feed grade compared to FY2024, while the PGM Plant recovery remained stable during the Period.

The higher PGM flotation feed grades were primarily due to higher grade feed sources received from the host mines at

Tweefontein and Mooinooi and the introduction of a new higher grade current arisings feed source at Lesedi, as well as the higher-grade third-party material purchased and treated at the Eastern Operations.

PGM Recovery efficiencies remained largely unchanged at 55.5% compared to 55.3% in FY2024 and is in line with expectations for the specific blend of feed sources treated at the respective Operations during the Period.

The 3% lower PGM feed tons were mostly due to planned lower tons treated at Lesedi during Q1 FY2025 as part of the S189A intervention during the Period, as well as lower dump treatment tons at the Western Operations impacted by heavy rains in December 2024 and January 2025.

SDO direct cash cost per 4E PGM ounce decreased by 3% in ZAR (the functional currency) from ZAR14,244/ounce to ZAR13,788/ounce, aided by higher PGM ounce production, while the USD cash cost was flat at 759/ounce against 761/ounce in the prior year due to the Rand strengthening against the US Dollar compared to FY2024.

Operational focus areas

Operational efforts during the Period were focused on enhancing stability and maximising Plant run time through improved utilisation and the implementation of preventative maintenance strategies, thereby ensuring high levels of Plant availability and stability. Both the Eastern and Western Operations performed well during the Period, resulting in the total SDO production exceeding business plan ounces.

The column flotation cell at Millsell is in its optimisation phase, but has already demonstrated improved stability within the flotation circuit. Some additional configurations are being trialled to enhance the quality and payability of the PGM concentrate produced.

The construction of the centralised PGM filtration Plant is progressing well, with civils work, steel and installation of filter presses complete. Additionally, construction for piping and electrical disciplines is well underway, and the project is on track to be completed during Q2 FY2026. This Plant is required to enable dried PGM concentrate filter cake deliveries to the off-take smelter instead of slurry material. It will also enable improved concentrate blending that could potentially assist with improved payability.

The host mine's Lesedi ROM Plant was commissioned in October 2024, with a steady state ramp-up originally targeted for completion by the end of Q3 FY2025. However, the ramp-up was delayed due to adverse weather conditions impacting the installation of critical equipment. The revised plan targeted a ramp-up during Q4 FY2025, which has resulted in an increased throughput of the current arisings feed to the Lesedi Operation. As a result of the improved current arising stream and the stable performance achieved by Lesedi, a decision was taken during Q4 FY2025 to withdraw the S189A of the LRA consultation process, which was first initiated in July 2024, and Operations at Lesedi will now continue as normal.

At Lannex, the test phase to optimise the milling and fines classification circuit was completed during Q4 FY2025. The recommendations from the tests are currently being reviewed to determine what additional steps need to be implemented to improve both chrome beneficiation and PGM recovery efficiencies.

The Company is also prioritising initiatives to reduce mass pull across its Operations. Alternative technologies are currently being assessed and will be tested on small-scale pilot trials to determine if this could be implemented at the SDO to reduce mass pull without compromising current recovery levels.

Capital Projects

Capital expenditure for the year increased by 104% to ZAR586.4 million (32.3 million) from ZAR296.0 million (15.8 million) in the 2024 financial year, in line with the Group's capital project programme. Capital expenditure for the year included 18.0 million attributable capital on the Thaba JV, 0.4 million on the Level 9 collision avoidance system, 3.3 million on the centralised filtration Plant, 6.7 million on TSFs (Mooinooi 3.2 million, Doornbosch 3.3 million and Millsell 0.2 million) and 0.6 million on exploration projects. All capital projects are fully funded from current cash reserves.

A central filtration Plant project is underway to facilitate the conversion to dry filtered concentrate, instead of the current slurry, in accordance with the requirements of the SDO concentrate take-off agreement.

A prefeasibility study is in progress for a potential new treatment facility for chrome tailings and ROM at the Eastern Operations. This Project aims to expand the operating footprint and increase diversification of the Company's revenue stream by adding further chrome revenue.

Additionally, in order to sustain current Operations and to secure deposition capacity for the next 10 years, the Company is currently undertaking a build programme for new TSFs at all of its current Operations. The TSFs have been designed according to the latest regulatory standards and with safety and the environment as key considerations. While significant capital was spent in FY2025 for the construction of the Doornbosch and Mooinooi TSFs, which are currently in progress, additional capital will be spent during FY2026 for the construction of three additional new TSFs at other Operations, as communicated earlier.

Thaba JV

The Thaba JV, an unincorporated joint venture ("JV") with Limberg Mining Company (Pty) Ltd ("LMC"), a subsidiary of ChromTech Mining Company (Pty) Ltd ("ChromTech"), processes PGM and chrome ores from historical tailings dumps and current arisings from the Limberg Chrome Mine, located on the northern part of the Western Limb of the Bushveld Igneous Complex ("BIC"), South Africa.

The progress made at the Thaba JV during the year has been positive, and despite some delays due to the impact of heavy rains and a safety-related interruption, Management were delighted to commence commissioning during Q4 FY2025, which is now complete. Post-Period end, the Thaba JV started ramping-up throughput, and it is anticipated that steady state production will be achieved during Q3 FY2026. While construction of the Operation's new primary Eskom and consumer substations are still underway, the temporary Plant power supply comprises the combination of 3 Mega volt-amperes ("MVA") from the pre-existing 22 kilovolt ("kV") rural Eskom power network with 2.5 MVA diesel generating capacity. The rural supply is unstable, resulting in numerous power interruptions with a significant negative impact on production stability and run time.

As a result of this unforeseen challenge, the Thaba JV is experiencing a slower than anticipated ramp-up profile, and therefore, Management has adjusted its target for achieving steady state production accordingly. To mitigate the impact of the power supply instability, the Company has sourced and established additional diesel generators to ensure the entire Operation can be run without the temporary Eskom supply, until the new permanent Eskom supply is commissioned during Q2 FY2026. Despite the revised ramp-up outlook and plan, the Project investment fundamentals remain robust, and it remains on track to become a significant revenue contributor for the Company as it reaches full operational capacity.

Most of the Operation's personnel were deployed to site at the beginning of the calendar year and underwent comprehensive training and induction programmes to ensure that all staff were fully prepared for operations to commence. This has enabled us to efficiently reach the commencement stage and should result in a good transition commence. This has enabled us to efficiently reach the commencement stage and should result in a good transition during the ramp-up phase.

The delayed production ramp-up takes into account the above-mentioned power supply constraints, learnings from the recently completed commissioning phase and gives consideration to the latest mining ramp-up schedule and ore properties from the current mining area. Both our operational and technical teams will continue to focus on optimisation efforts post commissioning and for the remainder of the financial year.

The Thaba JV combines the complementary strengths of Sylvania Metals and LMC to produce PGMs and chromite concentrate, leveraging Sylvania's expertise in PGM recovery and LMC's proficiency in fine chromite beneficiation. This partnership aims to maximise the value of resources while enhancing Sylvania Metals' commodity portfolio. With an expected internal rate of return exceeding 20% and a cash payback period of less than three years post-commissioning, the JV promises significant financial benefits. Strategically, it aligns with our growth ambitions by expanding resource access, boosting production, and strengthening distribution; ultimately enhancing shareholder value.

Outlook

The progress in the operational enhancement initiatives and continued ramp-up of the Thaba JV will see additional PGM ounces produced and the introduction of chrome revenue. This is an exciting additional benefit for the Company as it is providing a diversification to the Company's revenue stream.

The roll-out of the new planned maintenance system is on schedule, with implementation completed at four of the six SDO Plants as well as at the Thaba JV Plant. Implementation of the system at the final two SDO Plants will be carried out during FY2026. This system, together with the implementation of automated production reporting and process optimisation capabilities, will assist in improving Plant availabilities and runtime, resulting in better process stability and increased efficiencies.

Sylvania's Management believes the Operations will continue to deliver a strong production performance in FY2026 and, in line with this, will target an annual production of between 83,000 to 86,000 4E PGM ounces and 100,000 - 130,000 tons of chromite concentrate for the coming financial year.

B. FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note(s)	2025	2024
Revenue	1	**104 234 170**	81 712 471
Cost of sales		**(78 595 216)**	(69 037 113)
Royalties tax	2	**(736 757)**	(1 388 295)
Gross profit		**24 902 197**	11 287 063
Other income		**436 611**	292 385
Other expenses	3	**(2 694 641)**	(4 162 849)
Operating profit before net finance costs and income tax expense		**22 644 167**	7 416 599
Finance income		**5 585 208**	6 550 795
Finance costs		**(484 925)**	(498 058)
Profit before income tax expense		**27 744 450**	13 469 336
Income tax expense	4	**(7 577 135)**	(6 485 517)
Net profit for the Period		**20 167 315**	6 983 819
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences		**4 451 096**	4 011 726
Total other comprehensive loss (net of tax)		**4 451 096**	4 011 726
Total comprehensive income for the year		**24 618 411**	10 995 545

	Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:		
Basic earnings per share	**7.73**	2.66
Diluted earnings per share	**7.73**	2.65

1. Revenue is generated from the sale of PGM ounces produced at the six retreatment Plants, net of pipeline sales adjustments, penalties, and smelting charges. Revenue excludes profit/loss on foreign exchange.
2. Royalty tax was paid at a rate of 1.17% on attributable ounces and decreased from the prior reporting period, mainly due to the higher qualifying capital expenditure.
3. Other expenses relate to corporate activities and include insurance, consulting fees, computer expenses, share based payments, public relations expenses, and other administrative costs.
4. Income tax expense includes current tax and deferred tax for FY2025. The FY2024 income tax expense also includes dividend withholding tax.

The average gross basket price for PGMs in the financial year was 1,507/ounce - a 13% increase on the previous year's basket price of 1,339/ounce. The increase in the overall PGM basket price was primarily due to a circa 27% increase in rhodium, 29% increase in palladium and 44.6% increase in platinum prices.

Revenue on 4E PGM ounces delivered increased by 24% in USD terms to 89.1 million year-on-year (FY2024: 71.7 million), with revenue from base metals and by-products contributing 15.0 million to the total revenue (FY2024: 13.0 million). Net revenue, after adjustments for ounces delivered in the prior year but invoiced in FY2025, increased 28% on the previous year's 81.7 million to 104.2 million. The increase in revenue is a result of the 13% increase in the 4E basket price and an 11% increase in 4E ounce production.

The operational cost of sales is incurred in ZAR and represents the direct and indirect costs of producing the PGM concentrate and amounted to ZAR1.3 billion for the reporting Period compared to ZAR1.2 billion for the period ended 30 June 2024. The main cost contributors are employee costs of ZAR393.9 million (FY2024: ZAR373.7 million), power costs of ZAR193.1 million (FY2024: ZAR175.8 million), reagents and milling costs of ZAR144.1 million (FY2024: ZAR132.7 million), and purchase and treatment of material from outside sources of ZAR160.3 million (FY2024: ZAR83.6 million). The Company paid mineral royalty tax of ZAR13.4 million (FY2024: ZAR26.0 million). The decrease in mineral royalty tax is directly related to the increase in the capital allowance used to calculate the percentage payable, resulting in a lower amount payable for the current financial year.

Group cash costs increased by 1% year-on-year from 907/ounce (ZAR16,970/ounce) to 912/ounce (ZAR16,562/ounce). Direct operating costs increased 8% in ZAR (the functional currency) from ZAR1.0 billion to ZAR1.1 billion, and indirect operating costs increased 6% from ZAR189.1 million to ZAR200.0 million.

All-in sustaining costs ("AISC") of 4E PGMs decreased by 3% to 938/ounce (ZAR17,028/ounce) from 967/ounce (ZAR18,088/ounce) due to the 11% increase in 4E production. All-in costs ("AIC") of 4E PGMs increased by 14% to 1,328/ounce (ZAR24,115/ounce) from 1,168/ounce (ZAR21,852/ounce) recorded in the previous period as a result of the increase in capital spend mainly due to the attributable Thaba JV spend during the Period.

General and administrative costs, included in the Group cash costs, are incurred in USD, GBP and ZAR and are impacted by exchange rate fluctuations over the reporting Period, and reflected a minimal decrease of 0.1 million.

Group EBITDA increased 118% year-on-year to 29.3 million (FY2024: 13.5 million). The increase is mainly attributable to higher ounce production and higher metal prices during the reporting Period of FY2025 compared to FY2024. The Group net profit for the year increased by 146% to 20.2 million (FY2024: 8.2 million).

Interest is earned on surplus cash invested in South Africa and Mauritius at an average interest rate of 4.49% per annum across the portfolio. Interest expenses comprise interest on various leases that are in place across the Group.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Note(s)	2025	2024
Net cash inflow from operating activities	5	**19 898 573**	14 704 097
Net cash outflow from investing activities	6	**(49 569 064)**	(15 688 040)
Net cash outflow from financing activities	7	**(7 414 558)**	**(25 988 270)**
Net decrease in cash and cash equivalents		**(37 085 049)**	**(26 972 213)**
Effect of exchange fluctuations on cash held		**133 769**	**656 931**
Cash and cash equivalents at the beginning of the reporting Period		**97 844 572**	**124 159 854**
Cash and cash equivalents at the end of the reporting Period		**60 893 292**	**97 844 572**

5. Net cash inflow from operating activities includes net cash inflow from Operations of 18,418,170, finance income of 3,804,249 and net taxation paid of 2,312,975.
6. Net cash outflow from investing activities includes payments for property, plant, and equipment of 30,371,987, exploration and evaluation assets of 605,718 and advances paid to the joint Operations of 16,587,651 as well as the outflow of 2,000,487 from cash and cash equivalents to other financial assets relating to the cession over the purchase price of the property on the Eastern Limb.
7. Net cash outflow from financing activities includes dividend payments 5,846,032, payment for share transactions 1,023,722 and the repayment of leases 544,804.

The cash balance decreased by 38% year-on-year to 60.9 million (FY2024: 97.8 million), largely due to the planned increase in capital spend, including the 100% funding of the Thaba JV.

Income tax of 3.9 million was paid to the South African Revenue Services, offset by a refund of 1.6 million relating to the FY2024 period, with a net outflow of 2.3 million. Total dividends to shareholders of 5.8 million was paid and a further 0.2 was paid to qualifying participants of the Employee Dividend Entitlement Plan ("EDEP"). Surplus cash invested earned interest income amounting to 3.8 million.

The cash outflow on capital projects was 31.0 million (FY2024: 15.8 million), comprising of 16.6 million attributable capital on the Thaba JV, 13.8 million on stay in business and expansion capital and 0.6 million on exploration projects. Loan advances to the Thaba JV amounting to 16.6 million, lease payments for the rental of various equipment amounting to 0.5 million was made during the Period. The net cash outflow relating to Eskom guarantees and a cession entered into over the purchase price of a property on the Eastern Limb, amounted to 2.0 million.

At a corporate level, a total of 1,947,542 Ordinary Shares amounting to 1.0 million were bought back, 0.9 million relating to the Share Buyback programme and a further 0.1 million from employees and persons displaying management responsibilities ("PDMRs") in terms of the rules of the Bonus Shares Awards Scheme.

Cash generated from Operations before working capital movements was 30.0 million, with net changes in working capital of 11.5 million, mainly due to the movement in trade receivables of 10.8 million. The increase in trade receivables is due to the higher basket price in the fourth quarter, of which the benefit will be realised during the first quarter of FY2026 due to the contractual quotational period between delivery and invoicing, provided that the basket price remains at the same level.

The impact of exchange rate differences for the Period amounted to a profit of 0.1 million as a result of the net appreciation of the ZAR to the USD during and at the end of FY2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Note(s)	2025	2024
ASSETS			

Non-current assets			
Exploration and evaluation expenditure		**48 621 982**	47 679 159
Property, plant and equipment	8	**89 791 250**	61 850 367
Other financial assets	9	**28 648 207**	7 382 817
Other assets		**433 981**	409 530
Deferred tax asset		**6 770**	11 184
Total non-current assets		**167 502 190**	117 333 057
Current assets			
Cash and cash equivalents	10	**60 893 292**	97 844 572
Trade and other receivables	11	**44 916 974**	34 713 796
Inventories	12	**6 902 082**	5 667 761
Current tax asset		**-**	2 009 151
Total current assets		**112 712 348**	140 235 280
Total assets		**280 214 538**	257 568 337
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	13	**2 733 667**	2 733 667
Reserves	14	**24 155 885**	20 023 343
Retained profit		**217 053 783**	202 732 500
Total equity		**243 943 335**	225 489 510
Non-current liabilities			
Leases	15	**381 437**	457 003
Provisions	16	**4 899 975**	4 231 248
Deferred tax liability		**15 889 311**	13 282 261
Total non-current liabilities		**21 170 723**	17 970 512
Current liabilities			
Trade and other payables		**13 796 863**	13 637 076
Leases	15	**89 851**	471 239
Current tax liability		**1 213 766**	-
Total current liabilities		**15 100 480**	14 108 315
Total liabilities		**36 271 203**	32 078 827
Total liabilities and shareholder's equity		**280 214 538**	257 568 337

8. Property, Plant and Equipment include 17,988,929 attributable capital on the Thaba JV.
9. Other financial assets consist of:
   a. Contribution paid to the host mine for rehabilitation purposes;
   b. A loan receivable granted to Tizer from Sylvania South Africa (Pty) Ltd;
   c. A loan receivable granted to the Limberg Mining Company (Pty) Ltd from Sylvania Metals (Pty) Ltd;
   d. Restricted cash relating to guarantees to the Department for Mineral and Petroleum Resources ("DMPR"), Eskom Growthpoint and a cession over a property purchase price.
10. The majority of cash and cash equivalents are held in ZAR and USD.
11. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.
12. Inventories held includes spares and consumables for the SDO as well is work-in-progress ounces held at year end.
13. The total number of issued ordinary shares at 30 June 2025 is 273,366,725 Ordinary Shares of US 0.01 (including 13,257,395 Ordinary Shares held in Treasury).
14. 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, the common control reserve, and the equity reserve. The increase relates mainly to the movements in the foreign currency translation of 4,451,096 due to the strengthening of the ZAR against the USD.
15. Leases consists of right-of-use lease liabilities.
16. 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. MINERAL ASSET DEVELOPMENT

The Group continues to improve its technical understanding of the three approved PGM-base metal mining rights it holds on the Northern Limb of the BIC in South Africa. The information obtained through both historic and ongoing technical studies continues to assist in determining how best to turn these assets to account.

Volspruit Project

While research and development continues on potential opportunities to upgrade the ROM feedstock for planned Volspruit material, the Project focus has largely shifted to obtaining regulatory permits and authorisations. Currently, the Company is working alongside the DMPR and the Department of Water and Sanitation in order to advance feedback on the Environmental Impact Assessment amendment and progress with processing of its Water Use License application, respectively.

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 included in the 2024 study 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 projects are gaining traction with discussions underway with the relevant local municipalities.

Far Northern Limb Projects

Exploration activities for the year focused on gaining a greater understanding of the geology across the extent of the project area. In HY1 FY2025, a ground gravity geophysical survey was completed, providing insight into the underlying geology and structure.

An orientation geochemical soil sampling campaign was completed over a portion of the project area during HY2 FY2025. The results of this survey are expected in HY1 FY2026 and will provide additional information on the poorly exposed geology within the project area. Combined with the geophysical information, the geochemical data will assist with the planning of a wider geochemical survey and further drilling should the results warrant.

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

D. CORPORATE ACTIVITIES

Dividend Approval and Payment

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 declared an interim dividend of 0.75 pence per Ordinary Share which was paid on 4 April 2025. The free cash flow forecast was adjusted for the capital spend on the Thaba JV as this was funded from previously generated cash held for growth and expansion opportunities.

The Company's recently formalised capital allocation framework is centred on a disciplined, self-funded framework designed to maximise shareholder value whilst maintaining financial resilience. The company's primary focus is reinvesting for returns by directing capital towards high internal rate of return, Plant upgrades and resource extensions. A robust balance sheet is maintained, with a net cash position preserved to manage the inherent volatility of the PGM market and ensure strategic flexibility. Capital that is surplus to the Company's internal growth requirements is consistently returned to shareholders through a policy of regular dividends, supplemented by share buybacks. This growth is currently achieved without recourse to external financing and any potential mergers and acquisitions are pursued on an opportunistic basis, only proceeding if the transaction is demonstrably value-accretive and presents a clear strategic fit.

Due to the increase in production and higher than anticipated PGM basket price for the second half of the year, the Board has now declared the payment of a final cash dividend for FY2025 of two pence per Ordinary Share, payable on 5 December 2025. Together with the interim dividends already paid, this brings the combined dividend for FY2025 to 2.75 pence per Ordinary Share. Payment of the final dividend will be made to shareholders on the register at the close of business on 31 October 2025 and the ex-dividend date is 30 October 2025. A total of 5.8 million in dividends has been paid out to shareholders in FY2025.

Further to the dividends paid to shareholders, in accordance with the Company's EDEP whereby eligible employees receive an equivalent dividend paid on shares bought back by the Company in the market and ring-fenced for the EDEP, a total of 0.2 million was paid out during the financial year.

Transactions in Own Shares

Returning capital to shareholders remains a key element of the Company's strategic goals and this, in line with prudent capital management, will continue to be reviewed on a regular basis.

At the commencement of the 2025 financial year, shares in the Company were valued at 58.8 pence. The share price has since appreciated 19% to 70.0 pence per Ordinary Share at 30 June 2025, largely influenced by the macroeconomic environment and stronger PGM prices. As stated previously, even though a great many of the factors influencing the share price are outside of the Company's control, management always pays close attention and will continue to manage the business in the best way possible to provide maximum value for shareholders.

During the Period, 455,358 Bonus share awards vested and were exercised by employees and PDMRs. Of the 455,358 Ordinary Shares that were exercised, 157,277 related to PDMRs. The 455,358 shares exercised amounts to 0.7 million of which 0.2 million relates to PDMRs and 0.5 million relates to employees.153,168 Ordinary Shares were immediately repurchased by the Company at the vesting price of 50.0 pence per share in order to satisfy the tax liabilities of the PDMRs and employees, and a further 89,374 Ordinary Shares were repurchased at the 30-day VWAP of 46.75 pence per share.

During the Period, the Company conducted an on-market Share Buyback programme to purchase Ordinary Shares of 0.01 each of the Company's issued share capital, up to a maximum consideration of 1.6 million. A total of 1,705,000 Ordinary Shares were bought back during the on-market Buyback programme at an average price of 41.37 pence per share, equating to 0.9 million in aggregate.

In total during FY2025 1,947,542 Ordinary Shares were bought back by the Company, on-market and from PDMRs and employees at an average price of 42.45 pence per share, equating 1.0 million in aggregate.

The Company's issued share capital as at 30 June 2025, is 273,366,725 Ordinary Shares, of which a total of 13,257,395 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 260,109,330 Ordinary Shares.

Notification of Transactions by PDMR

Eileen Carr, Non-Executive Director and Chair, purchased 70,000 Ordinary Shares in the Company at 44.85 pence per Ordinary Share during the Period. 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 in the Company at an average cost of 47.39 pence per Ordinary Share during the Period. Consequently, 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 in the Company at an average cost of 46.80 pence per Ordinary Share during the Period. Consequently, his shareholding in the Company totals 30,000 Ordinary Shares, representing 0.01% of the total number of Ordinary Shares with voting rights.

Senior Management Changes

Lewanne Carminati, Group CFO, is stepping down from her position and from the Board of Sylvania with effect from 30 November 2025 (announced 01 September 2025). Following an external recruitment process, the Company has promoted current Executive Officer: Finance, Ronel Bosman, to the position of CFO with effect from 1 December 2025. Ronel has been with Sylvania since 2021 and is a seasoned financial executive with over 20 years of experience, including more than 15 years in finance and leadership roles across sectors such as mining, facilities management and investment.

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 16 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 Lewanne and Robbie for their invaluable contribution to the Company during their tenure and warmly congratulates Ronel on her promotion and welcomes Christiaan to the Company.

Publication of Updated Corporate Investor Presentation
An updated corporate presentation is now available for download from the Company's website, www.sylvaniaplatinum.com.

E. ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

For Sylvania, integrating ESG principles goes beyond a token initiative; it serves as the essential pillar supporting the Company's enduring success. The Company recognises that sustainability extends beyond regulatory compliance. It is about building trust with our communities, empowering the workforce, minimising the environmental footprint of Sylvania and its Operations, and creating shared value that lasts across generations.

This year, Sylvania expanded its initiatives, enhanced transparency, and tackled complex challenges in climate resilience, water stewardship, and social wellbeing head-on. The journey is defined by transforming what was once considered waste into valuable resources, illustrating how innovation and responsibility advance hand in hand. By reprocessing legacy tailings, effectively mining the past, the Company not only unlocked critical minerals essential for the green transition but also restored the environment, strengthening the sustainability of the mining sector.

As the mining and processing sector comes under increasing scrutiny for potential operational hazards and environmental impacts, Sylvania acknowledges its responsibility not only to the planet and its people but also to our customers and shareholders. We recognise that a truly sustainable industry player must go beyond compliance. It must actively promote diversity and inclusivity within its workforce, minimise its environmental footprint responsibly, and engage meaningfully with local communities. Our strategy is closely aligned with the principles of the International Council on Mining and Metals ("ICMM"), the United Nations Sustainable Development Goals ("UNSDGs"), the United Nations Task Force on Climate-Related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board ("SASB"); the SASB standards identify the ESG issues most applicable to performance in different industries. ensuring that our practices meet the highest standards of sustainability.

In this year's ESG review, we delve into critical environmental aspects such as climate action, water security, tailings management, and land rehabilitation. Socially, we are spotlighting initiatives that include female empowerment, workforce diversity, health and safety standards, training and development, community relations, and the fight against gender-based violence. On the governance front, our focus remains on ensuring process integrity, upholding a strong code of conduct, fostering sustainable growth, engaging stakeholders, contributing economically, and managing resources prudently. These initiatives and their progress will be elaborated upon in our forthcoming ESG report.

In FY2025, the Company increased total employees to 814 from 777 in FY2024 with more than half of new hires coming from host and local communities. This focus on local recruitment supports job creation in the areas where the company operates. Spending on community-based suppliers has increased 31% from ZAR119.3 million in FY2024 to ZAR156.6 million in FY2025.

In FY2025, 4,893 training interventions were delivered, representing an almost 50% increase compared to FY2024. These interventions included employee inductions, role-specific technical training, medical assessments, and continuous development activities. The approach combines formal education with practical learning, such as on-the-job coaching and skills shadowing. Educational support is further provided through bursaries, with 27 bursaries awarded during the year.

Beyond the workforce, Sylvania invests in community development through targeted training initiatives, particularly in trades such as fitting, turning, and electrical skills. In FY2025, 24 community members received training, more than double the number in FY2024. These efforts reflect the company's commitment to social responsibility by promoting employment opportunities and supporting sustainable growth in the communities where it operates.

Diversity is highly valued at Sylvania, as a varied workforce drives innovation, social progress, and sustainable growth. Female representation increased to 29% of the workforce in FY2025, continuing a steady upward trend supported by targeted initiatives such as the Women in Mining ("WIM") programme. Women accounted for over 34% of new recruits during the year, reflecting the Company's focus on advancing gender diversity at all levels.

During FY2025, the Company achieved significant milestones in its commitment to health and safety, water management, and climate action. Notably, the Company achieved the best overall safety performance in its history in FY2025, with the fewest total injuries. Doornbosch celebrated 13-years without an LTI as of June 2025 and marked a remarkable four-year period entirely free of injuries. The combined Eastern Operations achieved one full year injury-free. These achievements underscore Sylvania's unwavering focus on safety and well-being in its efforts to achieve the goal of Zero Harm, further evidenced by the absence of occupational illnesses recorded during the year.

In terms of rehabilitation, the TSF slope rehabilitation trials at Tweefontein were completed. The trials were focused on developing a method of rehabilitating TSFs, which is low-cost, environmentally friendly and sustainable. The results of aftercare and sustaining of growth media continue to be favourable and indicate that this method is very suitable for rehabilitation during the operation of the TSF. Positives from the trials include observations of grass seed germination, Plant growth and improvements in physical and chemical characteristics of tailings.

As part of expanding the trials, slope stabilisation at the Millsell TSF is currently being implemented. In terms of rehabilitation (post-Operations), a closure fund is maintained and updated to ensure that obligations post-Operations can be met.

As South Africa is one of the most biodiverse countries in the world, Sylvania understand our responsibility to partake and promote conservation and the protection of wildlife for current and future generations. As such, Sylvania has partnered with the Endangered Wildlife Trust ("EWT") to provide funding to promote focusing on conservation and protection of threatened and endangered wildlife species and ecosystems in Southern Africa. Key initiatives that were launched and supported in FY2025 relate to the Endangered Wildlife Trust's Land, Air, Water and Species ("LAWS") Unit, providing dedicated environmental legal expertise to advance the strategic objectives of the EWT of saving species, conserving habitats and benefiting people.

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 ounces include the precious metal elements platinum, palladium, rhodium and gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange
All-in costs	All-in sustaining cost plus non-sustaining and expansion capital expenditure
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure
Attributable	Resources, or portion of investment allocated to the Company
BIC	Bushveld Igneous Complex
CLOs	Community Liaison Officers
Current arisings	Fresh chrome tails from current operating host mines processing operations
DFFE	Department of Forestry, Fisheries and the Environment
DMPR	Department of Mineral and Petroleum Resources
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EC&I	Electrical Control and Instrumentation
EEFs	Employment Engagement Forums
EDEP	Employee Dividend Entitlement Programme
ESG	Environment, social and governance
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GBV	Gender based violence
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
JORC	Joint Ore Reserves Committee
IASB	International Accounting Standards Board
ICE	Internal combustion engine
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
kV	Kilovolt
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
MVA	Mega volt-amperes
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PAR	Pan African Resources Plc
PDMR	Person displaying management responsibility
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
PTM	Platinum Group Metal's Joint Venture
Project Echo	Secondary PGM Milling and Flotation (MF2) programme announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi
RPEEE	Reasonable Prospects for Eventual Economic Extraction
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
S189A	A formal consultation process with relevant stakeholders on potential restructuring
SDO	Sylvania dump Operations
SHE	Safety, health and environmental
SLP	Social and Labour Plan
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
tCO2e	Tons of carbon dioxide equivalent
Thaba JV	Thaba Joint Venture
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WUL	Water Use Licence
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand
Zero Harm	The South African mining industry is committed to the shared aspiration of achieving the goal of Zero Harm, which aims to ensure that mineworkers return home from work healthy and unharmed every day

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