ANNUAL REPORT

30 June 2024

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REPORTING SCOPE

This 2024 annual report presents a review of the financial, operational and non-financial performance of Sylvania Platinum Limited (Sylvania, the Company or the Group) for the 12 months ended 30 June 2024. The report seeks to provide a comprehensive overview of the Company's financial performance, operational achievements and non-financial performance to elucidate the Company's business model and investment proposition, demonstrating how capital is strategically deployed in the value creation process.

The reporting scope extends beyond financial data, encompassing sustainability efforts, corporate governance practices, and the Company's commitment to environmental and social responsibility. The report includes extensive information regarding the Company's sustainability goals, performance metrics and initiatives, demonstrating the Company's dedication to creating long-term value for shareholders while simultaneously contributing to a more sustainable and equitable future. This annual report is intended to serve as a valuable resource for our stakeholders, enabling them to assess our organisation's financial health, operational efficiency, and our ongoing commitment to responsible business practices. The Company's non-financial performance reporting is guided by the parameters of the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (UNSDGs) and the Sustainability Accounting Standards Board (SASB).

The consolidated financial statements, set out on pages 38 to 80, were approved on 9 September 2024. They include the Company's financial results and were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements represent the ongoing activities of the Sylvania Group.

Throughout the report, financial data is reported in United States Dollars ($/USD), unless otherwise stated, as the holding company is incorporated in Bermuda. The Company is quoted on the London Stock Exchange's Alternative Investment Market (AIM), and in accordance with the AIM Rules for Companies (the AIM Rules), has chosen to adopt the Quoted Companies Alliance Corporate Governance Code 2018 (QCA Code 2018) for Smaller Companies. In accordance with the AIM Rules, this was adopted and implemented from September 2018, and a summary is available on the Company's website (www.sylvaniaplatinum.com). The revised Code was published in November 2023 (QCA Code 2023) and must be adopted in respect of accounting periods commencing on or after 1 April 2024. Sylvania has opted to early adopt the QCA Code 2023. The Corporate Governance Statement may be found on page 27 of this report.

CORPORATE PROFILE

Sylvania Platinum is a lower-cost producer of platinum group metals (PGMs) (platinum, palladium and rhodium) with operations located in South Africa. The Sylvania Dump Operations (SDO) is comprised of six chrome beneficiation and PGM processing plants focusing on the retreatment of PGM-rich chrome tailings materials from mines in the Bushveld Igneous Complex (BIC). The SDO is the largest PGM producer from chrome tailings re-treatment in the industry. In FY2023, the Company entered into the Thaba Joint Venture (Thaba JV) which comprises chrome beneficiation and PGM processing plants, and which will treat a combination of run of mine (ROM) and historical chrome tailings from the JV partner, adding a full margin chromite concentrate revenue stream. The Group also holds mining rights for PGM projects in the Northern Limb of the BIC.

The Sylvania cash-generating subsidiaries are incorporated in South Africa with the functional currency of these operations being South African Rand (ZAR). Revenues from the sale of PGMs are received in USD and then converted into ZAR.

Corporate and general and administration costs are incurred in USD, Pounds Sterling (GBP) and ZAR.

In order to strengthen the Company's position as a low-risk specialist in the lower cost production of PGMs, Sylvania operates according to the following business priorities:

- Identifying projects that strike a balance between minimal operational and financial risk while holding the potential for substantial profit margins.

- Ensuring that management teams are consistently well-equipped with the appropriate blend of skills.

- Concentrating on generating cash flow, particularly during periods of economic uncertainty.

- Continuously embracing relevant practices and technology to sustain the Company's position as a lower quartile producer.

A predominant emphasis of the Company is placed on cash generation, which facilitates the distribution of capital returns to shareholders in line with the Dividend Policy introduced in the 2023 financial year. In line with this policy update, the Board has declared a final dividend of one pence per Ordinary $0.01 Share (Ordinary Share), to be paid on 6 December 2024. This follows the interim dividend of one pence per Ordinary Share paid in April 2024 and a special dividend of one pence per Ordinary Share paid in June 2024, bringing the total annual dividend to three pence per Ordinary Share. A total dividends of $23.3 million were paid during FY2024.

The Annual General Meeting (AGM) is to be held on 29 November 2024.

VISION, MISSION, VALUES, STRATEGY

Vision: To be the best mid-tier platinum and associated metals producer in the world.

Mission: To grow our low cost and efficient business by leveraging our existing asset base, and continuing innovation through existing and future strategic partnerships, whilst proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

Values: We value the safety and health of all:

- Employees are at the heart of our Company and we place their safety and health above all else in everything we do.

We value the fundamental rights of people:

- We treat all people with dignity and respect.

We value honesty and integrity:

- We act honestly and show integrity by continuously striving towards "doing what we say we are going to do" and showing commitment towards our accountabilities of delivering high performance outcomes, thus projecting an image of professionalism and meeting the expectations of our colleagues, investors, business partners and social partners.

We respect the environment:

- We act in a manner that is sustainable and environmentally responsible, applying professional and innovative methods.

We value the culture, traditional rights and society in which we operate:

- Our actions will support the communities in which we work while honouring their heritage and traditions.

Our Strategy: In achieving our Vision and Mission, the Board and Management operate according to four focus area:

- Maintaining safe and profitable production.
- Progressing Research and Development (R&D).
- Strengthening our licence to operate.
- External growth opportunities.

CHAIR'S LETTER

Dear Shareholder,

I am pleased to address you as the new Chair of Sylvania Platinum Limited, following Stuart Murray's retirement as Non-Executive Chair at the end of the 2023 calendar year. To those of you who know Stuart, his shoes are large ones to fill, but I shall strive to be as diligent in leading the Company as he most certainly was during the years of his tenure. I would also like to express my personal thanks to Stuart for his friendship and guidance, and to note his unparalleled knowledge of the platinum industry. The Board and I all wish him well with his next endeavour.

MARKET OVERVIEW

Before setting out our vision and strategy for Sylvania, I think it is appropriate to turn first to an overview of the market, as no matter how well the Company manages its operations, the vagaries of the PGM market impacts directly on our bottom line and although I wonder whether future prices can be accurately predicted in this time of global flux, it is still important to look at the various elements which impact demand and supply in order to gain some knowledge of where the prices may trend in the near to medium term.

In May 2024, at the annual London Platinum Week, several presentations were given on the outlook for the PGM industry. We were pleased to read and listen to reports from major industry analysts, which offered a comprehensive analysis, indicating that the 2024 calendar year would be defined by persistent supply constraints, coupled with robust demand, leading to another year of deficits across platinum, palladium and rhodium. However, this was balanced by an expectation that high inventories would continue, and this would weigh on prices. Nevertheless, the overall consensus from these reports was that the PGM market's long-term forecast remained positive.

Looking at supply in a little more detail, primary mine supply struggled amid operational challenges and subdued PGM prices, leading to cost-cutting measures across the industry, including the suspension of mining operations and job losses. Secondary supply, or the recycling of PGMs, also faced challenges, particularly from a decrease in auto catalyst scrap recycling owing to scrapyard hoarding, legislative hurdles and people keeping their vehicles for longer.

Turning to demand, automotive demand for PGMs has remained resilient over the last 12-18 months, bolstered by the easing semiconductor crisis and increased production of light-duty vehicles. There is also a belief that the expected increase in demand for domestic electric vehicles has been overestimated, due in part to the slow roll-out of the infrastructure required to support these vehicles and an increase in the demand for hybrid vehicles being stronger than anticipated. Additionally, despite challenging conditions, industrial demand for platinum hit record highs during this period, driven by glass and chemical capacity expansions. However, palladium and rhodium faced continued pressure from substitution and thrifting strategies, owing to their historically high prices.

With regard to prices, the consensus appears to indicate that platinum prices will remain relatively stable for the rest of this year, albeit on the low side, averaging around $1,129/ounce. Palladium prices are anticipated to average around $1,063/ounce. This pricing trend, combined with the market shift towards electric vehicles, presents challenges for recyclers who have come to rely heavily on palladium recovery. The rhodium price is expected to remain relatively high, averaging around $5,092/ounce owing to supply deficits.

The steep decline in the platinum, palladium and rhodium prices since the 2021 calendar year has created margin pressure for the sector, with around half of South African PGM miners operating at a loss today, according to the latest industry cost curve. Due to Sylvania's strategy of focusing on low-cost projects, with current production in the lowest quartile of the industry cost curve, the Company has maintained robust production across its asset base and has recognised an operating profit for FY2024.

Having recognised the likely downturn in PGM prices, the Company sought out the excellent Thaba JV opportunity in chrome and in the 2023 calendar year, entered into a JV agreement between Sylvania Metals (Pty) Ltd (Sylvania Metals) and Limberg Mining Company (Pty) Ltd (LMC), a subsidiary of ChromTech Mining Company (Pty) Ltd (ChromTech), and we are looking forward to adding chrome revenue to our income stream in the near future. The major demand source for chrome is the stainless-steel industry which recorded a 4.6% growth year-on-year, boding very well for the Company in the short to medium term.

The Thaba JV represents a significant step forward in our growth strategy. Its successful commissioning will transform Sylvania's production profile, adding approximately 6,800 4E PGM ounces and 210,000 tonnes of chromite concentrate annually over the next decade to Sylvania's bottom line. This joint venture (JV) serves as a template for future collaborations, highlighting our capability to diversify revenue streams and create shareholder value.

TRANSITION AND GROWTH

Since FY2017, the Company has successfully implemented Project Echo, the Secondary PGM Milling and Flotation (MF2) programme, which almost doubled production and significantly extended the operational life of our PGM operations. The increased basket price allowed us to strengthen our balance sheet and reduce the number of shares and options in issue from 310 million in 2013 to around 273 million currently. Notably, we have also returned value to our shareholders through the payment of dividends amounting to $105.0 million since FY2018, which I believe to be a remarkable feat for an AIM company. The recent Thaba JV marks another significant achievement, laying a solid foundation for future growth

However, sustaining operations and developing a new JV does come at a cost and this next year will see a significant outflow of cash to support this growth and sustain existing operations. Apart from the cost of funding the development of the Thaba JV, we must also build new tailings storage facilities (TSFs) to extend the operating life of our current operations, which are rightly designed with safety and the environment as key considerations in their design. Whilst accepting our responsibility in this regard and with due consideration of tighter regulatory requirements around TSFs, the costing of a new TSF has more than doubled over the last five years.

Knowing that this funding requirement was on the horizon the Company took the prudent decision to conserve cash in order to fund this growth and underpin the future development of the Company. I believe this to have been a wise decision, to conserve cash in the good times to maintain operations and growth in the less than good times. The cyclical nature of metals and pricing is part and parcel of mining, and I am a firm believer of what goes up, must come down and equally what today is languishing in the doldrums may well be the rising star of tomorrow.

SAFETY AND SUSTAINABILITY

Whilst the market and growth are key factors for management, safety remains our number one priority, and we are committed to achieving Zero Harm across our operations. Doornbosch's outstanding safety record, including 12-years of Lost-Time Injury (LTI) free days, exemplifies our commitment to this goal.

Sustainability and responsible business models have always been important to the Board and form an essential part of our business model. We will continue to invest in new TSFs and other infrastructure in order to sustain our operations and enhance safety and environmental standards. The designs of the new TSFs are in accordance with the Global Industry Standard on Tailings Management (GISTM) and we will continue to measure our compliance against this international standard. This is a costly undertaking, but worthwhile in that, GISTM sets a standard for the safe management of tailings facilities and creates a path towards the goal of achieving Zero Harm.

VISION AND OBJECTIVES

Having been with Sylvania since May 2015, I would hope that I have developed a comprehensive understanding of our operations and mining assets, which, with the support of the Board and senior management, positions me well to steer the Company, through this challenging time for the sector, and to take advantage of current and future opportunities.

As Chair, my immediate priorities include guiding the Company to meet its growth and diversification strategy. The Thaba JV has shown how we can leverage our processing skills and resources in a manner which will not only add value but will diversify our metal production. I hope that we can use this JV as a template for similar ventures within the region and possibly extend this remit to strategic partnerships where, again, we can bring our processing skills to the fore. In addition, I will continue the development of both succession planning and mentorship within the organisation, which is a crucial part of a successful business model and will encourage senior staff to optimise their expertise for the development of our team.

OPERATIONAL AND FINANCIAL PERFORMANCE

This last year has seen a strong operational performance from the SDO. However, unforeseen circumstances led to us falling slightly below our full year production target. These circumstances included limited wage related strikes, and a slower than expected ramp-up of operations, along with lower PGM feed grades and a decrease in associated metal recoveries. As these matters are addressed in more detail in our CEO’s review, I will not dwell on them further other than to say as a Company we remain cautiously optimistic for the future of PGMs.

Inflation remains a global challenge, with the average inflation rate in South Africa currently at 5.1%. We must stay vigilant in managing our operating costs and maintaining our operational disciplines. The basket price of PGMs is not in our control, but we anticipate that the addition of chrome revenue from the Thaba JV will provide a positive boost from the middle of the 2025 calendar year, provided the high chrome prices continue.

Returning value to shareholders remains a priority, with consistent dividends paid to date and share buyback programmes implemented when considered prudent to do so. The final dividend for this year of one pence per Ordinary Share brings the total dividend paid in the year to three pence per Ordinary Share. Whilst this is lower than previous years, I hope that I have demonstrated that our funds are being used wisely for the continued future benefit of shareholders and going forward, dividends declared will be contingent on profitability and aligned with the Group’s Dividend Policy. Prudence in resource allocation is essential, especially given the significant capital outlays expected over the next two years to extend the operational life of our SDO.

FUTURE OUTLOOK

With the development of the new TSFs, our operations will have an extended life of many years to come, plus the Thaba JV offers a diversification into chrome and additional PGM ounces and will form a template for potential new JVs within and without the region.

Our production target for the next year is a range of 73,000 – 76,000 4E PGM ounces. This only includes a marginal contribution from the Thaba JV as the operation will only commence commissioning in late Q3 FY2025.

We continue to add value to our exploration assets and are evaluating the best route for value accretion. Our expertise remains in the processing side of mining rather than the physical extraction and for this reason we remain open to strategic opportunities that align with our growth strategy.

Whilst the PGM prices currently remain subdued, PGMs still remain critical to the motor industry for both internal combustion engines and hybrid vehicles and will continue to play their part in the energy transition. For these reasons, I think it short-sighted to write off the future of PGMs and although we may not see the stellar performance of recent years, we are confident that prices will remain at a level that will promote continued profitable production for Sylvania.

IN CONCLUSION

In conclusion, I would like to thank our Executive team for their continued dedication to the success of our Company. The Thaba JV is a testament to our collaborative spirit and expertise, and I am confident in our ability to continue to navigate the complexities of our industry.

As we move forward, we will continue to focus on operational excellence, prudent financial management, and strategic growth initiatives. I am excited about the future of Sylvania and the opportunities that lie ahead.

On behalf of the Board, I would like to express our gratitude to our hard-working employees and our host mine's management for their support. I want to also thank my fellow Non-Executive Directors, namely: Adrian Reynolds and Simon Scott, for their partnership over this last financial year, and to our Executive Directors, Jaco Prinsloo and Lewanne Carminati, for their continuing commitment and leadership. I would also like to offer our thanks to you, our shareholders, for your continued trust and backing. Together, we will overcome these challenging times and position the Company for future success.

Thank you.

E Carr

Eileen Carr
Non-Executive Chair
9 September 2024

CEO's REVIEW

Despite the current challenges facing the PGM sector with the lower PGM basket pricing, we have performed well on our current operations, and the rapid development of the Thaba JV stands as a testament to our forward-looking and innovative management approach. The SDO delivered a respectable 72,704 4E PGM ounces this year.

Once again, our dedication to health and safety was sustained during the year and the goal of achieving Zero Harm across all operations remains our top priority. Our Doornbosch plant achieved 12 years LTI-free in June 2024, and also achieved the remarkable milestone of being total injury-free for three years, while Lannex also concluded the year total injury-free. These are noteworthy achievements for the respective operations and showcase Sylvania's substantial emphasis on safety standards.

The Company remains dedicated to delivering value to shareholders, demonstrating strong discipline and careful management of capital and cash resources. In line with the Company's Dividend Policy, an interim dividend and special dividend of one pence per Ordinary Share each were paid in April and June 2024, and a final dividend of one pence per Ordinary Share has now been declared to be paid out on 6 December 2024. As a reminder, the Dividend Policy allows for a pay out of a minimum of 40% of adjusted free cash flow for the financial year. The payment of dividends remains at the discretion of the Board.

During the year, we also conducted a Share Buyback programme in which 1.8 million Ordinary Shares ($1.3 million) were bought back in the market and 0.9 million Ordinary Shares ($0.8 million) were bought back from employees and for tax purposes. Additionally, the Company received early settlement of the loan and proceeds for the sale of Grasvally Chrome Mine (Pty) Ltd (Grasvally), amounting to an equivalent of $6.2 million, the special dividend, amounting to $3.3 million, was paid from the proceeds, bringing the total dividends paid during the year to three pence per Ordinary Share.

All capital projects were funded from cash reserves, totalling approximately $15.8 million (ZAR296.0 million) and the Company maintained a stable cash position of $97.8 million at the end of the financial year.

Our goal is to ensure we maintain sufficient cash reserves to support working capital needs, finance identified capital projects, enable growth and exploration, and protect against potential future challenges, all while continuing to deliver value to shareholders. In this regard, it is therefore encouraging that our lower-cost operations, which place us in the lowest quartile of the industry cost curve, have enabled the Company to remain cash generative with a healthy cash position.

The development of the Thaba JV represents a major step in the delivery of the Company's growth strategy, expanding Sylvania Metals' operations and adding attributable annual production of approximately 6,800 4E PGM ounces and introducing 210,000 tons of chromite concentrate to the existing production profile. The Thaba JV is progressing well, with the first PGM and chrome production expected in HY2 FY2025, commencing the addition of chrome revenue to our income stream.

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 from the Middle Group Reef in South Africa's BIC while enhancing Sylvania Metals' commodity portfolio. With an expected return exceeding a 20% internal rate of return and a cash payback period of less than three years post-commissioning, the JV promises significant financial benefits. Strategically, it aligns with Sylvania Metals' growth ambitions by expanding resource access, boosting production, and strengthening distribution; ultimately enhancing shareholder value.

HEALTH, SAFETY AND ENVIRONMENT

During the Period, there were no significant occupational health or environmental incidents reported and all operations have remained fatality free since inception in 2006. Doornbosch's record 12-years LTI-free in addition to being total injury-free for three years together with Lannex achieving Zero Harm during the Period is testament to our commitment to a safe and healthy environment.

Unfortunately, during FY2024, Tweefontein and Mooinooi each experienced one LTI. 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 both employees and contractors.

The successful last quarter of the calendar year "Silly Season" campaign, spanning from November 2023 through January 2024, 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.

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

OPERATIONAL PERFORMANCE

The SDO annual production of 72,704 4E PGM ounces was 4% lower than the prior financial year, largely due to the slower than expected ramp-up of operations after the wage related strike action in February 2024 at our Western operations that impacted production at Mooinooi and Millsell in particular. The slower-than expected ramp-up was a result of a backlog of maintenance during the strike period due to limited resources at the time, which ultimately resulted in lower plant availabilities and runtime, and process stability on the Mooinooi run of mine (ROM) section. Additionally, lower PGM feed grades, as well as a decrease in associated metal recoveries related to the ore mix treated at Lannex during the Period, were also a factor.

The Western operations have since improved with enhanced maintenance and runtime, while measures are being implemented to address the lower grade feed material and related recoveries at affected operations. The Lannex MF2 Project was executed during the year together with commissioning of the flotation circuit and the fine grinding circuit and optimisation continues. Progressive improvements in recoveries were achieved at Lannex throughout the year.

PGM plant feed tons for the Period remained flat with 1.4 million tons treated, but PGM flotation feed grades and recovery efficiencies decreased by 3% and 1% year-on-year respectively, primarily influenced by lower PGM feed grade and recovery potential in the dump feed sources to Lannex, and Lesedi.

The SDO direct cash cost per 4E PGM ounce increased by 25% in ZAR (the functional currency) from ZAR11,355/ounce to ZAR14,244/ounce, while the USD cash cost increased 19% to $761/ounce against $640/ounce in the prior year due to the 4% reduction in production, the temporary purchase of higher grade external material for the Eastern operations that contributed to a 10% increase which is expected to endure until June 2025, and increased power, reagent and milling costs.. The effects of rising inflation worldwide and international instability continue to directly impact the cost of fuel and transport, all of which cause operating costs to increase.

During the Period, the SDO implemented a new planned maintenance system, which was successfully piloted at Millsell. The "On Key" Enterprise Asset Management System is currently being rolled-out at Mooinooi, which aims to optimise maintenance management planning and scheduling tasks. It will also assist in improving plant availabilities and runtime, resulting in improved process stability and increased efficiencies. The maintenance system will be rolled out at the other plants during the course of FY2025 and FY2026.

ROM feed grades at Mooinooi have been at satisfactory levels during the Period but remain a focus area for the operation. Management continues to collaborate with the host mine in determining the preferred source of ROM and associated grades in order to sustain these higher grades. Higher-grade third-party dump feed material is continuously sourced, evaluated and, where suitable, treated at selected operations that have low-grade resources in order to optimise the overall PGM feed grade and profitability in the current PGM price environment.

Reagent optimisation continues, especially at the recently commissioned MF2 circuits, to achieve improved efficiencies and further contribute to an increase in metal recoveries. Focus remains on the operational aspects of the SDO TSFs by the operations teams, the engineer on record, relevant expert advisers, and associated service providers.

Furthermore, in view of the performance of Lesedi over the past 12 months, which has been impacted by a combination of low feed grades from current feed sources and continued subdued PGM prices, the Company has commenced consultation with stakeholders under Section 189A (S189A) of the Labour Relations Act, 66 of 1995 (LRA) on the possible restructuring of the operation. The aim of this process is to improve the overall profitability of the SDO in the current subdued PGM price environment and further updates on this process will be provided in due course.

CAPITAL PROJECTS

Capital expenditure for the year increased 9% to ZAR296.0 million ($15.8 million) from ZAR257.2 million ($14.5 million) in the 2023 financial year, in line with the Group's capital project strategy. Capital expenditure included the $5.7 million attributable capital on the Thaba JV, $3.3 million for new tailings dam infrastructure, $2.1 million for the Lannex MF2 roll-out, and $0.8 million on exploration projects. All capital projects are fully funded from current cash reserves.

A central filtration plant project is in execution to facilitate the conversion to dry filtered concentrate, instead of the current slurry. This will assist in reducing concentrate transport costs and remediate handling challenges at off-take smelters.

In order to mitigate power interruptions at Lesedi and Millsell, which are most affected by the national power utility's load curtailment programme, back-up power generation projects were initiated during FY2023. The Lesedi unit was commissioned in February 2024. Lesedi experienced approximately 81 hours of downtime during HY1 FY2024 due to load curtailment (total downtime during FY2023 was 544 hours). The installation of the Millsell standby generator was completed during Q4 FY2024. The generators will significantly reduce potential future power related losses at the operations.

In order to expand our operating footprint and to increase diversification of our revenue stream by adding additional chrome revenue, a feasibility study for a potential new treatment facility for chrome tailings and ROM ore sources at the Eastern operations is in progress.

Finally, in order to sustain current operations and to secure deposition capacity for the next ten years, we are currently busy with a build program for new TSFs at all of our current operations, which are rightly designed according to latest regulatory safety and environmental standards.

FINANCIAL PERFORMANCE

When analysing the financial results, it is important to note that the Group generates revenues in USD, which are converted to ZAR, while we incur costs in ZAR, USD and GBP. The average ZAR/USD exchange rate was ZAR18.71:$1 at 30 June 2024 (FY2023ZAR17.75:$1) and the spot exchange rate was ZAR18.19:$1 at 30 June 2024 (FY2023: ZAR18.89:$1). The Group net profit for the year was $7.0 million (FY2023: $45.4 million).

The average gross basket price for PGMs in the financial year was $1,339/ounce, a 36% decrease on the previous year's basket price of $2,086/ounce. The decrease in the overall PGM basket price was primarily due to a circa 51% decrease in rhodium prices and a 38% decrease in palladium prices.

Revenue on 4E PGM ounces delivered decreased by 38% in USD terms to $71.7 million year-on-year (FY2023: $116.6 million) with revenue from base metals and by-products contributing $13.0 million to the total revenue (FY2023: $13.3 million). Net revenue, after adjustments for ounces delivered in the prior year but invoiced in FY2024, decreased 37% on the previous year's $130.2 million to $81.7 million. The decrease in revenue is as a result of the 38% drop in the basket price and 4% lower production.

Group cash costs increased by 18% year-on-year from $771/ounce (ZAR13,685/ounce) to $907/ounce (ZAR16,970/ounce). Direct operating costs increased 21% in ZAR (the functional currency) from ZAR856.9 million to ZAR1.0 billion and indirect operating costs decreased 21% from ZAR239.5 million to ZAR189.1 million. The decrease in indirect costs is attributable to the reduction in mineral royalty taxes.

All-in-sustaining costs (AISC) increased by 11% to $967/ounce (ZAR18,088/ounce) from $874/ounce (ZAR15,509/ounce). Similarly, all-in costs (AIC) of 4E PGMs increased by 13% to $1,168/ounce (ZAR21,852/ounce) from $1,033/ounce (ZAR18,345/ounce) recorded in the previous period as a result of the lower ounce production during FY2024.

The Group spent $15.8 million (FY2023: $14.5 million) on capital, comprising of $9.3 million improvement and stay in business capital, $5.7 million attributable capital on the Thaba JV, and $0.8 million on exploration projects. All capital projects are fully funded from current cash reserves.

Basic earnings per share (EPS) decreased 84% to 2.66 US cents per share from 17.01 US cents per share in FY2023.

The cash balance on 30 June 2024 was $97.8 million (FY2023: $124.2 million). This balance excludes $1.2 million restricted cash (FY2023: $0.8 million) relating to guarantees. A new cash guarantee of $0.3 million was issued to Eskom during FY2024 relating to the Thaba JV.

The impact of exchange rate differences for the Period amounted to $0.7 million profit, as a result of the net appreciation of the ZAR to the USD during and at the end of FY2024.

The Company remains debt free with sufficient cash holding to allow for continued funding of capital expansion projects as identified.

For a comprehensive overview of the financial performance of the Group, please refer to the Directors' Report and the accompanying consolidated annual financial statements.

MINERAL ASSET DEVELOPMENT

The Group holds approved mining rights for three PGM–base metal Projects on the Northern Limb of the BIC in South Africa. Following on from the Exploration Results and Resource Statement that was released in FY2023, the Company continues to develop these Projects through additional technical studies and re-interpretation of historical information. A Scoping Study was finalised for Volspruit, and an updated exploration programme is being developed for the Aurora Project. This additional information will assist the Company in ascertaining how best to develop these Projects.

Volspruit Project

Post year-end, SRK Consulting finalised the Scoping Study for Volspruit, with the final report released 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. The

Volspruit Scoping Study resulted in a significant increase in project pre-tax net present value (NPV) to $69.0 million for a 14-year life of mine, compared to $27.3 million NPV in the original study previously (2022 Scoping Study).

Contributions from rhodium and the additional resources from the South ore body are now included as well as updated input costs.

Recommendations from the Scoping Study are being assessed, and where possible, implemented. The outcomes will be analysed alongside the results from the metallurgical test work completed during FY2024, and a decision will be made on how to progress the Project. On the regulator front, steady progress is being made in the permitting process necessary for the existing mining right.

Local Economic Development projects are gaining traction and the Water Use License (WUL) application for mining and onsite processing operations, as well as the updated Environmental Impact Assessment (EIA) submissions, are expected to be made in the first quarter of FY2025, allowing for a comprehensive public engagement process to be completed.

Far Northern Limb Projects

An exploration programme for Aurora has been compiled based on the reinterpretation of historic drilling. A geophysical survey has been proposed to cover the strike length of the Project and assess the continuity of the mineralisation, as well as gain a greater understanding of the structural setting of the area.

Processing test work has been proposed for a set of samples from the most recent drilling campaign at Aurora to understand the metallurgical characteristics of the mineralised zone.

Based on the outcomes of the geophysical and metallurgical test work, it will be determined if an additional borehole drilling programme will add further value to the Project and will be designed accordingly.

In terms of the Hacra Project, the declaration of an Exploration Target during August 2024 provides sufficient information for the Company to now evaluate various disposal options. Sylvania does not anticipate incurring any significant further exploration or study costs on this particular Project, where the mineralisation occurs at depth, compared to shallow occurrences at Volspruit and Aurora.

Grasvally

The Company agreed to an early settlement, to the amount of ZAR115.0 million ($6.2 million on date of payment), of the loan and sale price related to the sale of Grasvally to Forward Africa Mining (Pty) Ltd (FAM) which was received in April 2024. The original contractual repayment terms of the capital and interest was 15 equal quarterly instalments, commencing at the end of the quarter following the first anniversary of the Effective Date. As a result of the early settlement, the Company agreed to write off the interest accrued.

Following receipt of the early settlement proceeds, the Company declared and paid a special dividend of one pence per Ordinary Share, amounting to $3.3 million in aggregate.

CORPORATE ACTIVITIES

Dividend Approval and Payment

The Board declared an interim dividend of one pence per Ordinary Share in February 2024, which was paid out on 5 April 2024. 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.

In accordance with the Dividend Policy, I am happy to announce that, despite the challenging year we have faced, the Board has declared the payment of a final cash dividend for FY2024 of one pence per Ordinary Share, payable on 6 December 2024 to shareholders on the register at the close of business on 1 November 2024 with an ex-dividend date of 31 October 2024.

Further to the dividends paid to shareholders, in accordance with the Company's Employee Dividend Entitlement Plan (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 $0.7 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 it will continue to review to do so, when appropriate and value accretive.

At the commencement of the 2024 financial year, shares in the Company were valued at 78.00 pence per Ordinary Share. The share price has since depreciated 26% to 58.00 pence per Ordinary Share, largely influenced by the macroeconomic environment and volatile 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 to these and will continue to manage the business in the best way possible to provide maximum value for shareholders.

1,235,000 Bonus share awards vested and were exercised by employees and persons displaying management responsibilities (PDMRs). Of the 1,235,000 shares that were exercised, 425,000 related to PDMRs. The 1,235,000 shares exercised amounts to $0.9 million, of which $0.3 million relates to PDMRs and $0.6 million relates to employees. 448,150 shares were immediately repurchased by the Company at the vesting price of 70.00 pence per Ordinary Share in order to satisfy the tax liabilities of PDMRs and employees, and a further 236,600 shares were repurchased at the 30-day VWAP of 76.50 pence per Ordinary Share.

During the Period, the Company conducted an on-market Share Buyback programme to purchase Ordinary Shares of the Company's issued share capital, up to a maximum consideration of $3.0 million. A total of 1,843,000 Ordinary Shares were bought back during the Buyback programme at an average price of 57.21 pence per Ordinary Share, equating to $1.3 million in aggregate. An additional 166,000 Ordinary Shares were bought back from employees at the 30-Day VWAP of 54.95 pence per Ordinary Share equating to $0.1 million.

A total of 2,693,750 Ordinary Shares were bought back by the Company during FY2024 at an average price of 62.18 pence per Ordinary Share, equating $2.1 million in aggregate.

5,633,725 Ordinary Shares held in Treasury were cancelled during the Period such that the Company's issued share capital as at 30 June 2024, is 273,366,725 Ordinary Shares, of which a total of 11,765,211 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 261,601,514 Ordinary Shares.

Notification of Transaction by PDMR

Eileen Carr, Non-Executive Director and Chair, purchased 60,000 Ordinary Shares in the Company at 49.74 pence per Ordinary Share during the Period. Following this transaction, her shareholding in the Company totals 130,000 Ordinary Shares, representing 0.05% of the total number of Ordinary Shares with voting rights.

Additionally, Adrian Reynolds, Non-Executive Director, purchased 30,000 Ordinary Shares in the Company at an average cost of 73.24 pence per Ordinary Share during the Period. Consequently, his shareholding in the Company totals 50,000 Ordinary Shares, representing 0.02% of the total number of Ordinary Shares with voting rights.

Appointment of New Chair

Stuart Murray stepped down as Chairman of Sylvania with effect from 31 December 2023. After more than a decade of service as Non-Executive Chairman, Mr Murray decided to focus more time on his other business interests. The Board voted unanimously to appoint Eileen Carr, who had been serving as Non-Executive Director and Chair of the Audit Committee, as the Chair of the Board with effect from 1 January 2024. Eileen is a seasoned Board member who has intimate knowledge of the Company and management team, and her forward-thinking leadership, expertise, and steadfast commitment align perfectly with the Company's values and objectives.

THANK YOU AND OUTLOOK

The Board is happy with the results across most of the operations, nevertheless, shall continue in its commitment towards improvement over the coming year. I believe the operations will deliver a solid production performance in FY2025 and, in line with this, Sylvania will target an annual production of between 73,000 to 76,000 4E PGM ounces for the coming financial year.

The ongoing challenge of weak PGM prices, combined with escalating input costs, remains a significant concern for the Board and the broader industry. Despite these headwinds, as detailed in this report, we have maintained a low-cost strategy, controlling production costs effectively, and have consistently adhered to a prudent cash management strategy, ensuring that we remain cash generative.

I want to express my deep appreciation for the outstanding efforts of our management and production teams, as well as our dedicated employees, who have consistently upheld our commitment to safe working practices and strong production performance. I also extend heartfelt thanks to you, our valued shareholders, for your unwavering support of the Company over the years. Despite the current challenges facing the PGM sector, we remain optimistic about the future and look forward to continuing this exciting journey with you. The commencement of the production at the Thaba JV in the second half of FY2025 will mark the official dawn of a new era for the Company and all its stakeholders.

Jaco Prinsloo
Chief Executive Officer
9 September 2024

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) UPDATE

For Sylvania, good ESG management is nothing new, it is at the crux of the business. The Company believes that a sustainable business is one that fosters a diverse and inclusive workforce where employees can thrive. It is one that conducts its operations responsibly, minimising its environmental footprint while contributing positively to the wellbeing of the communities in which it operates.

Sustainability and responsible resource management is embedded into Sylvania's business model and the way the Company operates. The Company's processes focus on processing of materials that would have otherwise become mine waste to extract valuable additional minerals such as chrome and PGMs which are a critical input for the green transition. Simply put, Sylvania generates value from waste.

This way of working significantly reduces environmental impacts by reducing the volume of waste generated, limiting the need for and size of TSFs and minimising the risk of seepage. It also means Sylvania is helping to clean up wider industry legacy waste facilities. Many of the historic or legacy TSFs the Company processes were constructed to older and lower environmental standards. By reprocessing these facilities, the tailings can be responsibly redeposited in better constructed, safer and more environmentally friendly facilities.

The following pages set out Sylvania's approach to ESG management and set out the steps the Company plans to take to translate its commitments into action that delivers sustainable impact and value for the business and its stakeholders.

ENVIRONMENT

Sylvania's approach to environmental management is to both meet its obligations under South African law and to align with industry best practice standards. This approach delivers value through cost savings, reduced future liabilities and helps to develop the stakeholder relationships needed to ensure the Company's social licence to operate.

Climate Change

Sylvania recognises its responsibility to assess both the Company's impact on climate change, and the potential impacts of a changing climate on the Company. To better understand the Company's climate-related risks, in FY2023 Sylvania undertook a strategic climate change risk assessment, which considered both physical and transitional climate risks.

Sylvania's biggest source of emissions is the electricity it uses to power the processing plants. The Company's primary electricity sources are the South African National grid, which is predominantly coal-fired, and diesel fired generators which are used as back-up power sources. To reduce overall emissions, Sylvania is working to improve energy efficiency, and the Company is investigating the feasibility of integrating renewable energy sources into its overall energy mix. In FY2024 Sylvania's total scope one and two emissions were 101,794 tons of carbon dioxide equivalent (t-CO2-e), this is an increase of approximately 2% over the previous year. The year-on-year increase in emissions is attributed to the increased data maturity of the Company's emissions calculations for FY2024 which include acetylene use and also separate and categorised diesel use into stationary and mobile use providing a more fulsome picture and improves the overall accuracy of calculations. Further to the data maturation, the Company added the Lannex MF2 plant resulting in increased power use and the installation of the generator at Lesedi increased the diesel use for the year. As energy efficiency efforts are implemented and increase, the Company expects greenhouse gas (GHG) emissions to decrease, with overall energy and emission intensity rates continuing to be tracked.

Table 1 – Total emissions CO_2-t

FY2023	FY2024
99,387	101,794

Water

The SDO plants rely on a steady, stable and secure supply of water to function effectively. Water is also a resource the Company must share with other users including local communities. The Company's approach to water management balances ensuring it has the water necessary to function effectively, without negatively impacting access for other users in the watershed. Sylvania's operations are integrated into the water distribution systems of their host mines, and the plants are designed as closed-circuit systems. This means they are designed to maximise the volume of water reused and recycled, thereby reducing the volume of additional water which needs to be withdrawn from the environment and that there is zero liquid discharge.

Similar to Sylvania's GHG emissions the Company is working on a number of initiatives to improve the overall maturity of the water information and data it collects and discloses. During FY2024 the Company worked to develop a comprehensive water balance, and also implemented an interactive dashboard to provide better oversight of water flows and use across each site which assists with and helps to improve overall decision making. This includes monthly monitoring of all the inputs parameters and flows, including both modelled and simulated results. The below table sets out the Company's total water consumption during the year. It is important to note that due to the changes in data collected and to water use calculations described above, the below information is not directly comparable year-on-year. However, following this data maturation work, Sylvania will be able to better provide comparable information in future to track performance and use efficiency.

Table 2 – Total water consumption m^3

FY2023	FY2024
12 771 012	10 115 827

Alongside efforts to improve water use information collection and data reporting, during FY2024 Sylvania also moved forward with phase three of its water management efforts, which focuses working to continuously improve water conservation. One of the key initiatives completed in this regard during FY2024 is the development of scavenger boreholes at Mooinooi, Lesedi and Tweefontein, these boreholes enable us to reuse any seepage water that may occur and thereby reduce the need for make up water to be introduced into the system. Further water conservation projects are planned and will be introduced in a phased manner over time or at new installations, these include lined tailings facilities.

Tailings Management

Sylvania is committed to the responsible management of its TSFs to prevent unfavourable or negative impacts on health, safety, the environment, and communities. The TSFs Sylvania manages are designed to operate with an acceptable level of risk, fully compliant with the DMRE Mandatory Code of Practice for Mine Residue Deposits (DME 16/3/2/5-A1). Sylvania's approach is based on a principle of zero harm to people and the environment and is informed by and aligns to the principles of the GISTM. Ensuring responsible tailings management, regulatory compliance and managing the escalating cost of tailings facilities all while maintaining a cash generative and profitable business is no small challenge. However, the positive effect on the environment by what Sylvania does remains the key outcome.

TSF Rehabilitation

Over the past four years Sylvania has been working with environmental and agricultural engineering consultancy OMI Solutions on a project to find a sustainable, efficient and cost-effective way to rehabilitate its TSFs following the risks identified with bringing in topsoil. The laboratory trials and onsite trials at Tweefontein investigated the potential for introducing an organic growth medium to facilitate growth on the tailings. Due to limited access to water in this area, process water was also trialled as an alternative to tap water for irrigation. To date the addition of organic matter to tailings has yielded the best results, with trial areas showing improvements in drainage, water holding capacity, nutrient levels and overall plant cover. Beyond these improvements the project has also helped to deliver improved biodiversity onsite with locusts, dragonflies and butterflies seen in the trial area. Following the successful trial at Tweefontein, a second trial at the Western operations has commenced.

SOCIAL

Health and Safety

Ensuring Sylvania's people return home to their loved ones healthy and safe each day is a foundational Company value. A safety-first mindset is engrained throughout operations and codified in the Company Health and Safety Policy. Safety is a standing agenda item at Executive Committee meetings and safety performance is discussed at Board meetings. During FY2024 Sylvania recorded two LTIs and a lost time injury frequency (LTIFR) rate of 0.19 per 200,000 hours worked. While the number of LTIs remain the same year-on-year, it represents a 5% improvement compared to FY2023 as the Company's total workforce (and thus number of total hours worked) increased. The number of first aid and medical treatment injuries also decreased during FY2024, and the Company maintained its fatality free record.

Table 3 – Safety performance

Detail	FY2023	FY2024
Lost time injuries	2	2
Lost time injury frequency rate	0.20	0.19
Medical treatment cases	2	1
First aid cases	8	4

Making Safety Personal

Across all operations Sylvania has worked to make safety personal. The Company has implemented 'Making Safety Personal' campaigns which teach that staying safe on site is the responsibility of everyone, not just the safety department. It also empowers people to refuse unsafe work, and to stop others who are not following our safety protocols.

The programme also embeds the PAUSE approach to undertake regular micro-risk assessments:

Pause before you start, Assess possible hazards, Understand how to proceed safely, Share your plan with others, Execute the activity safely.

Training and Development

Sylvania constantly invests in training to develop and enhance the knowledge and skills of its employees to ensure the Company can meet its business and operational goals. The Company's commitment to upskilling people is set out in the Training and Development Policy. The training opportunities Sylvania provides include a range of formal and informal approaches including skills shadowing and on-the-job development, technical training for specific job functions, formal training and development programmes and educational bursaries. In total, Sylvania provided 3,286 training interventions in FY2024. Of these, 1,160 were external training. The Company also provided 21 staff bursaries and skills training to 11 community members during the year. Since FY2022, Sylvania has provided skills and vocational training to 35 local community members.

Diversity, Equity and Inclusion

Sylvania believes that a diverse workforce is a better workforce, and that diversity provides the wide range of thinking and problem-solving skills necessary to run a successful Company. It also provides a deeper talent pool from which to select from.

The Company's commitment to providing a diverse workforce and an equitable and inclusive working environment are set out in the following policies:

- Recruitment and Selection Policy which sets out the processes to be followed throughout the recruitment and selection processes. The policy refers to all applicable national legislation and includes commitments to fairness, equity, confidentiality, and human dignity.

- Employment Equity Policy which sets out Sylvania's commitment to building and maintaining a diverse workforce, and to providing equal opportunities for all members of the workforce.

- Harassment Policy which details the Company's commitment to providing an environment where all people involved with the business are treated with dignity and respect.

In FY2024, 163 members of our workforce (25%) were women. This represents an increase of 1.4% compared to FY2023. At a Board and senior management level, two members (40%) of our Board are women. 91% of our total workforce are historically disadvantaged persons (HDPs).

Taking a Stand against Gender-Based Violence

Sylvania has a zero tolerance for GBV and is committed to addressing and eradicating it from the Company's operations and host communities. To do this the Company ran awareness campaigns focusing on providing education to deter instances, as well as empowering victims to speak out and report incidents. During FY2024 Sylvania was asked to partner with and support the local South African Police force to expand and further roll out the GBV awareness programme.

GOVERNANCE

Contributing to National and Local Development

Sylvania plays an important role in the growth and development of South Africa, and the Company aims to create shared value for a prosperous future. The Company's commitment is set out in the Corporate Social Investment Policy which provides guidelines for the Company's social investment practices. The policy compels Sylvania to develop and invest in initiatives in the communities wherein it operates to deliver sustainable development and socio-economic upliftment. The Policy also includes criteria for funding which include prioritisation of the involvement of Not-for-profit organisations, and initiatives that focus on aiding previously disadvantaged communities and people.

In FY2024 Sylvania employed 122 new employees of which 40 (33%) new hires were people from host and neighbouring communities. 11.1% of the Company's total supply spend is invested in community suppliers. Sylvania is also committed to fair and transparent payments of tax.

Table 4 - Financial contributions

Detail	FY2023 (ZAR)	FY2024 (ZAR)
Salaries and wages paid	264,673,328	294,681,797
Employee dividend participation scheme	17,010,114	12,403,950
Contributions and employee tax paid	124,732,514	131,587,926
Income tax	367,927,842	58,535,304
Value Added Tax	239,263,797	86,687,959
Dividend withholding tax	47,544,341	49,868,421
Mineral royalty tax	99,345,721	25,975,281
Community Suppliers	118,023,036	119,343,178
Total suppliers	1,061,377,300	1,064,414,361
Community supply as % of total supplier spend	11.12%	11.21%

ESG Governance

Ultimate responsibility for ESG management at Sylvania resides with the Board of Directors. The Board is comprised of three Independent Non-Executive Directors and two Executive Directors. Management of key strategic decisions that may impact our ESG priorities throughout the business or on the ground at a project or operation is driven by our senior leadership team and guided by the CEO. ESG is embedded throughout the business with relevant decisions taken at monthly operational meetings, quarterly technical reviews, monthly risk and safety Executive Committee meetings, and monthly social and ethics Executive Committee meetings.

Sylvania is not only committed to implementing the highest ESG standards, but also to having the plans, procedures, metrics, and targets in place to ensure these commitments are met. The approach includes a set of policies related to sustainability that have been developed to meet or exceed the requirements of applicable National laws and regulations, harmonise with the 10 principles for sustainable development outlined by the International Council on Mining and Metals (ICMM), and thereby also integrates the ambitions of the United Nations Sustainable Development Goals (UNSDGs).

Some of Sylvania's key ESG governance policies include:

- Code of Ethics Policy, which sets out Sylvania's approach to good governance and ethical behaviour. It details the standards and principles to which the Company holds all employees and suppliers and itself accountable. It includes a best practice approach for whistleblowing, anti-discrimination and conflicts of interest.

- Anti-Bribery and Corruption Policy which sets out a zero-tolerance approach to any form of bribery or corruption and details the processes and procedures to be followed to minimise the risks of bribery and corruption occurring within Sylvania's value chain.

Sylvania employees, contractors, third parties and community members can report potential violations of the Code of Ethics and Anti-Bribery and Corruption Policy confidentially and anonymously through several channels, including the Whistleblowing hotline which is operated by an independent provider.

Modern Slavery

Modern slavery occurs in almost every country in the world. The nature and extent of modern slavery means that it is hard for any large company to deny its potential within its operations. Sylvania has a zero-tolerance approach to all forms of modern slavery and is committed to eliminating and preventing modern slavery and human rights abuses from occurring at its operations or within the supply chain.

GOVERNANCE REPORT

DIRECTORS

The names of the Directors who held office during, or since the end of, the financial year and until the date of this report, are as follows:

SA Murray *(Stepped down as Chair of the Board on 31 December 2023)*	(Independent Non-Executive Chair)
E Carr *(Appointed as Chair of the Board on 1 January 2024)*	(Independent Non-Executive Director)
JJ Prinsloo	(Chief Executive Officer)
L Carminati	(Chief Financial Officer)
AJ Reynolds	(Independent Non-Executive Director)
SJ Scott	(Independent Non-Executive Director)

E Carr

Independent Non-Executive Chair

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015 and was appointed as Chair of the Board on 1 January 2024. She is a Chartered Certified Accountant with a MSc in Management from London University and is a SLOAN Fellow of London Business School. Ms Carr has over 35 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first non-executive role was for Banro Corp in 1998 and, more recently, she has been a Non-Executive Director for Bacanora Lithium Plc. Currently, Ms Carr is Non-Executive Chair of Oriole Resources Plc.

Special responsibilities

- Chair of the Audit Committee (1 July 2023 to 31 December 2023); and
- Appointed as Chair of the Board as from 1 January 2024

AJ Reynolds

Independent Non-Executive Director

Mr Reynolds joined the Board on 1 August 2021 and has over 40 years' experience in the mining and minerals industry, commencing his directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a director of Resolute Mining Limited and has previously held directorship positions at Mkango Resources Limited, Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, and GT Gold Corporation. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master's of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Special responsibilities

- Chair of the Remuneration Committee;
- Chair of the Technical Committee; and
- Member of the Audit Committee

SJ Scott

Independent Non-Executive Director

Mr Scott joined the board on 1 January 2022 and has over 25 years of experience in the mining industry, including 15 years in platinum group metals, with Anglo American Platinum and Lonmin, where he held a number of senior positions, including CFO and CEO. He currently serves on the Boards of First Quantum Minerals Limited and of Gemfields Group Limited (effective 1 July 2024), and has previously held a non-executive directorship position at AngloGold Ashanti Holdings plc, and executive directorships at Lonmin plc, Aveng Limited, Anglo-American Platinum Limited, JP Morgan Chase and Chubb Holdings Limited. Mr. Scott is a Chartered Accountant and professional member of the South African Institute of Chartered Accountants. He holds both a Bachelor of Accountancy and Bachelor of Commerce degree obtained from the University of Witwatersrand and has also completed a Management Development Program at the University of Cape Town.

Special responsibilities

- Member of the Audit Committee (1 July 2023 to 31 December 2023); and
- Appointed as Chair of the Audit Committee from 1 January 2024

JJ Prinsloo

Chief Executive Officer

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania Board since March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as Executive Officer: Operations and as Managing Director of the South African Operations from March 2014, until his appointment to his current position. Prior to joining Sylvania, Mr Prinsloo was principal metallurgist at Anglo American for Anglo Operations Limited, following eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 20 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African and international mining landscape and he has gained experience in both the precious and base metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

Special responsibilities

- Chief Executive Officer; and
- Member of the Technical Committee

L Carminati

Chief Financial Officer

Ms Carminati is a qualified Chartered Accountant and holds a Postgraduate Certificate in Mining Tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations before being appointed as CFO and admitted to the Sylvania Board since March 2020. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting. She has also taken a leadership role in corporate finance transactions.

Special responsibilities

- Chief Financial Officer

Meetings of Directors

During the financial year under review, there were three formal meetings and four information sessions. Strategy discussions now form part of all Board and Board Information meetings. All other matters that require formal Board resolutions were dealt with via written circular resolutions and through the holding of conference calls. In addition, the Directors met on a formal basis at regular intervals during the year to discuss the Group's affairs.

The number of formal meetings of the Group's Board of Directors attended by each Director was:

	Board meetings		Audit Committee meetings		Remuneration Committee meetings		Information meetings*	
	Number of meetings eligible to attend	Number of meetings attended	Number of meetings eligible to attend	Number of meetings attended	Number of meetings eligible to attend	Number of meetings attended	Number of meetings eligible to attend	Number of meetings attended
SA Murray	2	2	1	1	1	1	1	1
JJ Prinsloo	3	3	-	4	-	3	4	4
L Carminati	3	3	-	5	-	3	4	4
E Carr	3	3	2	5	3	3	4	4
AJ Reynolds	3	3	5	5	3	3	4	4
SJ Scott	3	3	5	4	-	3	4	4

** 1x Nominations Committee meeting, 1x Strategy meeting, 1x Board Information meeting and 1x Budget meeting. Technical Committee formed in April 2024, no formal meetings held before 30 June 2024.*

Directors' interest in shares and options

The following relevant interests in the shares and options of the Company or related body corporate were held by the Directors as at the reporting date:

Shares and options

2024	Common Shares
JJ Prinsloo	1,540,144
L Carminati	1,398,331
E Carr	130,000
AJ Reynolds	50,000
SJ Scott	20,000

Directors and key management personnel

The key management personnel of the Group are the Directors of the Company and those Executives that report directly to the Chief Executive Officer or as determined by the Board. Details of Directors and key personnel remuneration is as follows:

Director	Short Term Benefits			Share-Based payment[2]	
	Cash salary/ Consulting fees ($)	Bonus[1] ($)	Directors fees ($)	Equity shares/ bonus shares ($)	Total ($)
2024					
SA Murray*	-	-	62,500	-	62,500
JJ Prinsloo	302,544	132,299	75,000	49,184	559,027
L Carminati	271,114	93,150	75,000	40,801	480,065
E Carr	-	-	117,500	-	117,500
AJ Reynolds	-	-	81,250	-	81,250
S Scott	-	-	80,000	-	80,000
Sub-total	573,658	225,449	491,250	89,985	1,380,342
Other key management	1,743,273	310,074	-	209,483	2,262,830
Total	2,316,931	535,523	491,250	299,469	3,643,172

**SA Murray stepped down as Chair of the Group in December 2023.*

1 Cash bonuses were awarded to Directors and key personnel based on individual performance.

2 Share-based payments include shares issued and bonus shares granted.

Indemnification and insurance of Directors and Officers

During the year, the Company paid premiums in respect of a contract insuring all Directors and Officers of the Company against liabilities incurred as Directors or Officers. Due to confidentiality clauses in the contract the amount of the premium has not been disclosed. The Company has no insurance policy in place that indemnifies the Company's auditors.

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (the Group) consisting of Sylvania Platinum Limited (the Company or Sylvania) and the entities it controlled at the end of, or during, the financial year ended 30 June 2024. Sylvania is a limited company incorporated and domiciled in Bermuda. Unless otherwise stated, the consolidated financial information contained in this report is presented in USD.

Principle activities

The principal activity of the Group is the low-cost extraction of PGMs from chrome dumps and current arisings, as well as investment in mineral exploration. Further information is provided in the CEO's review.

Business review

Principle risks and uncertainties

The Group is exposed to a variety of risks both in the mining and exploration industry as well as various other non-industry specific risks. The Board and the Audit Committee guide risk management and the alignment thereof with the Group's risk and overall strategy. However, all employees should be made aware of internal and external risk factors.

The Board and management recognise that the risks are more complex and interlinked than before, hence risk assessments are performed on an ongoing basis by those members of the management team responsible for risk management. Identified risks are linked to the Group's business plan and strategy to ensure that the necessary mitigating factors are put in place. A risk register is maintained for all principal risks, which is reviewed and considered by the Board and management on a regular basis. A minimum of two formal risk workshops are held annually and considered in all safety, operations and Executive meetings. Short-term and long-term risks and the effect thereof on the Group's business plan and strategy is assessed, including extraordinary risks.

The Board also considers financial indicators including cash availability, solvency and liquidity, key financial ratios, market and commodity risk as well as inflation and interest rate risk. The Group's ability to continue as a going concern is formally assessed bi-annually and as part of the annual budgeting process. Further consideration of the Group's solvency and liquidity ratios are performed when dividend payments are made.

Principal risks described below are known risks, however risks may also exist that the Board and management are not aware of. The disclosure below is not in any particular order of importance or relevance and immaterial risks are not noted.

<u>Geopolitics and economics</u>

Risk and impact:

The global mining industry has faced challenges which are both unprecedent but also familiar. Political instability and geopolitical uncertainty always play an important role in the mining industry. The tension between China and the United States, the ongoing war in Ukraine and the Gaza strip as well as the introduction of new laws and elections in key countries emphasises that mining companies must remain vigilant to geopolitical risks and opportunities. As a result of the global uncertain economy, commodity prices remain at the lower end of the spectrum, exchange rates remain volatile, and increased interest rates and cost bases continue to be challenging.

Logistical constraints for bulk commodity exports, a poorly organised cadastral system, challenges with illegal mining compromising the safety of and viability of mining operations as well as a shortage of critical skills adds to the pressure that mining companies in South Africa are facing.

Mitigation:

The Board and management constantly monitor the market in which the Group operates. The medium- and long-term strategies include diversification, both vertically and laterally, in terms of services, technology, research and development as well as new and long-term partnerships. The multi-layered diversification will enable the Company to capitalise on the potential of Africa becoming an alternative supplier of PGMs in the wake of the war in Ukraine and sanctions against Russia.

The Board and management monitor the market in which the Group operates, and the Group makes use of external advisors to ensure optimal management of foreign exchange exposure. Cash management is aligned with the Treasury Policy which includes detailed long- and short-term cashflow forecasts. Cash is held in ZAR for the operational and capital requirements expenditure and surplus cash is held in USD to limit the impact of exchange rate fluctuation.

<u>Environmental, social and governance</u>

The expectations of investors and stakeholders continues to increase, and it is becoming more important to balance business goals with ESG priorities. Companies tend to focus more and more on achieving a net-positive impact which gives them a competitive advantage in terms of improved access to capital, a healthier talent pipeline and a stronger licence to operate. Transparency drives trust and companies need to focus on disclosing the relevant financial and non-financial value that they bring to communities and investors in addition to just meeting the regulatory expectations.

Environmental

Risk and impact:
Climatic events due to climate change remain a high risk and tend to increase in number and have a greater effect on communities and day-to-day operations. The mining industry operates in a challenging environment where the expectation is to not only provide minerals for the energy transition but to also reduce greenhouse gas emissions. De-carbonisation projects are expensive and have long time frames, in addition the returns are hard to quantify. Scientists advise that if global warming exceeds 1.5 degrees Celsius it will cause irreversible impacts on the ecosystem and societies. The effects of climate change could also threaten water and food availability in certain communities.

Mitigation:
The Board views ESG not only as a risk, but also as an opportunity to incorporate the principles into the Company's strategy. The principles of a circular economy supported by circular business models and closed material loops are embedded in the Board's medium- and long-term strategic objectives.

A key focus area for The Board and Management is tailings and waste management, the concept of a carbon-neutral mine, water stewardship and using technology to ensure safer working conditions. The Group formed part of a study, which indicated positive outcomes, to investigate alternative rehabilitation techniques for tailings dams which are more environmentally friendly. Carbon emissions and water usage is measured continuously and reported on various platforms and new technologies and systems are being investigated to improve data collection and reporting to enhance decision making.

Social

Risk and impact:
Health and safety and the related risks are inherent in how the mining and metals industry operates. Mental wellbeing is becoming more prevalent and can become a challenge where mines are in remote locations and employees are away from their support structures for extended periods of time. Human rights and the possible abuse thereof are under scrutiny by investors and mining companies' action to protect the human rights of employees and indigenous people is continuously evaluated.

Community unrest and local protests in the areas where the Company operates is a reality and could potentially lead to downtime at the mining sites and pose a financial risk.

Mitigation:
Management and the Board monitor the wellbeing of employees, including mental health, and various support programmes are available to assist employees and their families. It is the Board's ambition to go beyond Zero Harm and to focus on opportunity and positive contributions. The concept of wellbeing is constantly broadening. Campaigns against gender-based violence have been introduced and various community projects to aid local communities are maintained and expanded on, for example feeding schemes, donations to schools and sports equipment, to name a few. Wellness programmes are in place to support employees and contractors with work and personal life support services, which include daily monitoring of wellbeing at the various operations as well as annual physical medical surveillance processes.

Management engages with the local communities on a regular basis and consults with the various community leaders on relevant topics. The Company appoints community liaison officers, who, in collaboration with management, engage with the communities to determine their essential needs and to strategies that funds can be applied in the most effective manner. Health and safety and employee wellbeing is a key focus area for the Company and forms part of the measurable key performance indicators (KPIs) of management.

<u>Cost of Capital</u>

Risk and impact:
There is a significant increase in the demand for strategic and sustaining capital. Companies compete for investment to accelerate exploration and development of minerals which are vital to energy transition. As the energy transition accelerates, future shortfalls in key commodities are becoming apparent putting pressure on mining companies to enter into arrangements that support this trajectory.

The cost of capital to sustain existing business is also increasing drastically due to, amongst others, stricter and more stringent laws and regulations. The cost to build and maintain tailings dams to sustain production and also to meet the standards of the Global Industry Standard on Tailings Management (GISTM) has escalated significantly. Additional legislative requirements also add to the increased capital demands.

Mitigation:
The reassessing of business models to better address capital risks and opportunities is an ongoing process to balance growth and economic returns. Capital allocation decisions are directed to where they will have maximum impact and cost savings initiatives are constantly being investigated and explored. Although the Group is not mandated to subscribe to the GISTM standards, it chose to align the tailings dam strategies to the GISTM. Good progress is made in implementing an advanced level 9 proximity detection system solution to ensure compliance but also to prioritise safety on the operations. These initiatives support the Group's goal of Zero Harm.

Strategic as well as sustaining capital projects are carefully selected to ensure that they are aligned with the Group strategy. For any new projects, a business case supported by an advanced project plan is required and vigilant project management is undertaken throughout the projects to ensure that risks are identified timeously and addressed efficiently.

Cost management and supply chain

Risk and impact:
It appears that inflation is easing slightly but the positive impact on realised costs is taking time to filter through. Energy cost as well as labour costs are rising above inflation rates and continue to remain high. Energy costs are affected by the Ukraine war and the effect it has on supply and demand and labour costs seems to rise as a result of the shortage of skilled staff.

Mitigation:
The Board and management continue to emphasise the importance of controlling operational costs without compromising the promotion of our ESG strategy. The mission statement of the Group underpins the principle of a low cost but efficient operating model. While the current bottom line is important, the Board and Management work around strategies that will enhance future performance and sustainability.

Human capital

Risk and impact:
Finding and retaining talent is always a challenge. Younger employees might have an affinity towards energy transition projects rather than the mining sector. The Group is reliant on a small team with a specialised skill set to ensure the success of the Company. Corporate intelligence and the continuation thereof is a key factor for operational excellence. A fast turnover in management might affect employee morale negatively. The lack of a succession plan for both key management and the Board can potentially lead to the unnecessary disruption of the operations and potentially lead to a loss of investor confidence.

Mitigation:
The Group creates a supportive work environment for all employees with emphasis on employee health which is supported by the employee assistance plan. The Company incentivises key management through the granting of bonus share awards, regular salary benchmarking and opportunities to further any relevant studies. Succession planning is a focus area of the Board and forms part of the Executive strategy workshops.

Group financial results

A summary of the Group's performance for the period is summarised below and a more detailed description is further provided.

		2024	2023	+- % Change
Average 4E Gross basket price	$/oz	1,339	2,086	(36)
Net Revenue	$ 000	81,713	130,196	(37)
Group cash cost	ZAR/oz	16,970	13,685	24
Group cash cost	$/oz	907	771	18
Gross profit	$ 000	11,287	64,001	(82)
General administration costs	$ 000	(2,838)	(2,790)	2
Profit before income tax expense	$ 000	13,469	66,977	(80)
Group EBITDA	$ 000	13,464	65,964	(80)
Cash generated from operations (before working capital changes)	$ 000	13,389	63,962	(79)
Changes in working capital	$ 000	1,611	13,716	(88)
Net finance income received	$ 000	5,936	5,094	17
Taxation paid	$ 000	(6,231)	(19,785)	(69)
Net increase/(decrease) in cash and cash equivalents	$ 000	(26,972)	6,639	(506)

Cash and cash equivalents, end of year*	$ 000	**97,845**	**124,160**	(21)
Production				
Plant feed	T	**2,483,610**	**2,615,994**	(5)
Total 3E and Au	Oz	**72,704**	**75,469**	(4)
PGM plant recovery	%	**55.27**	**55.86**	(1)
Capital expenditure				
Property, plant and equipment	$ 000	**14,969**	**12,869**	16
Exploration and evaluation assets	$ 000	**847**	**1,622**	(48)
Total capital expenditure	$ 000	**15,816**	**14,491**	9

**An additional $301,979 (FY2023: $823,144) was transferred to Other Financial Assets for reporting purposes. It relates to cash guarantees to Eskom and the DMRE.*

Net Revenue

Net Revenue decreased 37% year-on-year mainly due to the 36% decrease of the gross basket price from $2,086/ounce in FY2023 against $1,339/ounce recorded in the current year. The 4% decrease in production marginally contributed to a lower revenue.

Cash costs

Cash costs for the Group (4E) increased by 24% from ZAR13,685/ounce to ZAR16,970/ounce in the previous year, due to the 15% increase in direct cost and 4% decrease in 4E production.

General and administration

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. These costs marginally increased by 2% to $2.83 million from $2.79 million in the reporting currency year-on-year.

Mining and income tax

Income tax paid for the financial year amounted to ZAR67.3 million ($3.6 million) compared to ZAR349.7 million ($19.8 million) for the previous financial year, as a result of decreased taxable profits at the operations and after mining capital allowances. Income tax is paid in ZAR on taxable profits generated at the South African operations. Mineral royalty tax of ZAR25.8 million ($1.4 million) was paid for the financial year against ZAR99.3 million ($5.6 million) in the prior year.

Profit

The consolidated profit before tax of the Group at 30 June 2024 was $13.5 million (FY2023: $67.0 million), an 80% decrease on the prior year. The decrease in profit is as a result of the decreased revenue due to the lower basket prices compared to the prior year and the 4% decrease in production. Adjusted Group EBITDA decreased by 80% from $66.0 million to $13.5 million, which excludes the $1.2 million historical interest written off as a result of the early settlement of the loan and sales proceeds with regards to the Grasvally transaction.

Capital

Capital expenditure increased in USD terms during the current financial year from $14.5 million (ZAR257.2 million) in the prior year to $15.8 million (ZAR296.0 million) in the current year. During the current period $8.4 million was spent on strategic and stay in business capital, $5.7 million was spent on the Thaba JV attributable capital and $0.8 million was spent on exploration capital. The main strategic projects during the period included the centralised filtration plant $6.7 million, the Lannex classification plant $1.5 million, the Lannex MF2 $1.1 million and the generators at Millsell and Mooinooi $2.4 million.

Cash

The cash balance decreased by 21% year on year to $97.8 million (FY2023: $124.2 million). This balance excludes $1.2 million restricted cash (FY2023: $0.8 million) relating to guarantees with the DMRE, Eskom and Growthpoint. A new cash guarantee of $0.3 million was issued to Eskom during FY2024 relating to the Thaba JV.

Income tax of $3.6 million, dividend withholding tax of $2.6 million on intercompany dividends and mineral royalty tax of $1.4 million was paid to the South African Revenue Services during FY2024. Total dividends of $23.3 million were paid during the Period, being a special dividend of $3.3 million as a result of the early settlement of the Grasvally sale proceeds and loan of $6.2 million in April 2024, a final dividend for FY2023 in December 2023 and an interim dividend for FY2024 in April 2024 of $16.7 million and $3.3 million respectively. A further $0.7 million was paid through the Employee Dividend Entitlement Plan (EDEP) to all qualifying employees. Surplus cash invested earned interest income amounting $5.9 million.

The Group spent $15.8 million (FY2023: $14.5 million) on capital, comprising of $9.3 million improvement and stay in business capital, $5.7 million attributable capital on the Thaba JV and $0.8 million on exploration projects. Lease payments for the rental of various equipment amounting to $0.6 million was made during the Period.

At a corporate level, a total of 2,693,750 shares amounting to $2.1 million were bought back through the Share Buyback programme ($1.4 million), from certain employees and persons displaying management responsibilities (PDMRs) ($0.3 million) and to satisfy tax requirements on vested shares from individuals ($0.4 million).

Cash generated from operations before working capital movements was $13.4 million, with net changes in working capital of $1.6 million mainly due to the movement in trade receivables of $5.6 million and trade payables of $3.6 million.

The impact of exchange rate differences for the Period amounted to $0.7 million profit, as a result of the net appreciation of the ZAR to the USD during and at the end of FY2024.

For more details on the financial performance of the Group, please refer to the consolidated annual financial statements.

Review of operations and exploration

A detailed review of operations and exploration activities has been included in the CEO's review.

Corporate matters

Dividend approval and payment

During the period under review the Company paid a final dividend for FY2023 totalling $16.7 million, equating to 5 pence per Ordinary Share, to Shareholders on the register on the record date of 27 October 2023. This brought the annual dividend for FY2023 to 8 pence per Ordinary Share. An interim dividend for FY2024 of 1 pence per Ordinary Share was paid to shareholders on the register on the record date of 1 March 2024 on 5 April 2024 and amounted to $3.3 million. A further special dividend of 1 pence per Ordinary Share, amounting to $3.3 million, was paid on 7 June 2024 from the Grasvally settlement proceeds.

Transactions in Own Shares

1,235,000 Bonus share awards vested and were exercised by employees and PDMRs. Of the 1,235,000 shares that were exercised, 425,000 related to PDMRs. The 1,235,000 shares exercised amounts to $0.9 million of which $0.3 million relates to PDMRs and $0.6 million relates to employees.

During the Period, the Company conducted an on-market Share Buyback programme to purchase Ordinary $0.01 Shares of the Company's issued share capital, up to a maximum consideration of $3.0 million. A total of 1,843,000 Ordinary Shares were bought back during the Buyback programme at an average price of 57.21 pence per share, equating to $1.3 million in aggregate. An additional 166,000 Ordinary Shares were bought back from employees at the 30-Day VWAP of 54.95 pence per share equating to $0.1 million. Thus, a total of 2,009,000 shares were bought back by the Company during FY2024 at a cost of $1.4 million.

2,009,000 Ordinary Shares held in Treasury were cancelled. Following the cancellation, the Company's issued share capital, as at 30 June 2024, is 273,366,725 Ordinary Shares, of which a total of 11,765,211 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 261,601,514

Likely developments and expected results

Additional comments on production forecasts and operating cash costs are included in the operational performance and outlook section in the CEO's review.

Environmental and legislation

The Group is subject to significant environmental legal regulations in respect of its exploration and evaluation activities in South Africa. There have been no known reportable breaches of these regulations and principles by the Group and its operations.

Company secretary

The Company Secretary role is held by Conyers Corporate Services (Bermuda) Limited.

Going concern

The Group identified the principal risks as the prolonged low metal prices as a result of a globally volatile economy driven by political uncertainty and national elections in some of the largest and most influential economic and political countries worldwide, the ongoing unrest in Ukraine and the Gaza strip and supply and demand uncertainties. This gave rise to an increase in interest rates worldwide, high inflation and prolonged low commodity prices which affected the mining industry negatively.

The demand for PGMs in the remainder of the 2024 calendar year is forecasted to still outweigh supply. The primary supply of platinum is predicted to decline as Russian shipments return to a normalised levels and automative use is forecast to contract due to the decrease in the production of diesel vehicles, but industrial consumption should increase due to the ongoing investment in the glass industry which is supported by the production of wind turbines. PGMs are bound to play a critical role in the energy transition which will incentivise mining companies to be innovative in their strategic planning and to capitalise on the unique properties and cyclical nature of these metals.

Despite economic, structural and sector outlook concerns, there is still an appetite for consolidation in the mining industry, to pursue diversification strategies and for speculative acquisitions. The Board and Management is cautiously positive and exploring diversification and collaboration opportunities that fit into the Group strategy.

After considering the aforementioned risks, the financial position and strong cash position, operational performance, budgets and forecasts as well as the timing of cash flows and sensitivity analyses, the Directors are satisfied that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from date of signing the financial statements.

Events after the reporting period

The Directors are not aware of any further matters or circumstances arising since the end of the reporting period, not otherwise dealt with in the financial statements, which significantly affect the financial position of the Group or the results of its operations.

Statement as to disclosure of information to auditors

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Signed in accordance with a resolution of the Directors

Jaco Prinsloo
Chief Executive Officer
9 September 2024

CORPORATE GOVERNANCE

The Company is quoted on AIM and in accordance with the AIM Rules the Quoted Companies Alliance Corporate Governance Code 2018 (QCA Code 2018/the Code) was adopted and implemented from September 2018. Details of how the Company has incorporated each of the ten principles is disclosed on the Company's website (https://www.sylvaniaplatinum.com/governance/corporate-governance. The revised Code was published in November 2023 (QCA Code 2023) and must be adopted in respect of accounting periods commencing on or after 1 April 2024. Sylvania has opted to early adopt the QCA Code 2023.

Effective communication of the Group's governance and strategy to shareholders is crucial. This is achieved through relationships between the Board and shareholders, as well as formal platforms that foster trust in both the Group and the Board. Shareholders are given opportunities to respond to these engagements, promoting open communication channels.

The QCA Code 2023 emphasises the importance of Board independence, succession planning, the workforce, risk management and ESG initiatives and the related reporting. The aforementioned have always been a key focus area and the Board continues to evaluate and assess the effectiveness around the governance in these areas. The Board of Directors have established an Audit, Nomination, Remuneration and more recently a Technical Committee to address specific areas in more detail. The ESG environment has shown rapid changes, and the Board is committed to meet all stakeholders' expectations thereon as evidenced in the annual ESG report.

The Board understands the importance of good corporate governance to ensure long term shareholder value by making timely decisions to improve performance while managing the Group's risks. As such, the Board has incorporated the QCA principles into the Group strategy. The Board determines the purpose driven strategy and business plan and sets the tone that supports the Group culture underpinned by the Vision, Mission and Values.

Vision:
Being the best mid-tier platinum and associated metals producer in the world.

Mission:
To grow our low cost and efficient business by leveraging our existing asset base and continuing innovation through existing and future strategic partnerships, whilst proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

Values:
Safety and health of all, fundamental rights of all people, honesty and integrity, respect for the environment and understanding the value of the culture, traditional rights and society in which we operate.

The Company's QCA code disclosures within the Annual Report and Company website are summarised in the table below:

	QCA 1	QCA 2	QCA 3
Principle:	Establish a purpose, strategy and business model which promote long-term value for shareholders.	Promote a corporate culture that is based on ethical values and behaviors.	Seek to understand and meet shareholder needs and expectations.
Disclosure:	*Annual Report:* - Key performance indicators - Chair's letter and CEO review *Website:* - Strategy page	*Annual Report:* - Corporate profile *Website:* - Vision, mission and values	*Annual Report:* - Chair's letter - CEO review - Directors report *Website:* - Investors and Media - Vision, mission and values
	QCA 4	**QCA 5**	**QCA 6**
Principle:	Take into account wider stakeholder interest, including social and environmental responsibilities, and their implications for long-term success.	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	Establish and maintain the board as a well-functioning, balanced team led by the Chairman.
Disclosure:	*Annual Report:* - ESG review *Website:* - Annual ESG report - Vision, mission and values	*Annual Report:* - Directors' Report - Audit Committee Report *Website:* - Board Charter - Audit Committee Charter	*Annual Report:* - Directors' Report *Website:* - Board Charter - Board of Directors page
	QCA 7	**QCA 8**	**QCA 9**
Principle:	Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.
Disclosure:	*Annual Report:* - Corporate governance statement - Directors' Report *Website:* - Governance - Directors biographies	*Website:* - Board Charter	*Annual Report:* - Directors' Report *Website:* - Remuneration Committee Charter
	QCA 10		
Principle:	Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.		
Disclosure:	*Annual Report:* - Directors' Report - Audit committee Report *Website:* - Announcements *Other:* - Investors roadshows		

Shareholder relations and expectations

The Company is committed to communicate with shareholders through investor roadshows in person and on-line, investor meetings, through the Regulatory News Services (RNS) and on the Company's website. The announcements are released at least quarterly, and engagements planned in line with the half year and annual reporting cycles. The aim is to maintain an open and transparent communication with shareholders on the strategy and performance of the Company. The Company assesses the evolving investor expectations and incorporates, where possible, identified matters into the presentations and releases.

Stakeholder and social responsibilities
The Company acknowledges the importance of the workforce and the related environmental and social needs. The Company follows the principles of good corporate citizenship and engages on a regular basis with all stakeholders. Two-way communication ensures that healthy and transparent relationships, built on trust and integrity, are maintained. The Company is committed to “doing what we say we are going to do” and show commitment towards delivering positive and value adding outcomes portraying an image of professionalism. Refer to the Company website https://www.sylvaniaplatinum.com/ and our Annual Report and ESG Report for more detail on the various engagements with our employees and communities in which the Company operates.

The Board
The Chair leads The Board and is committed to communicate and deliver the Company’s corporate governance model.

The Board is committed to maintaining the highest standards of corporate governance throughout its operations and to ensuring that all its practices are conducted transparently, ethically and efficiently to ultimately deliver long-term value to shareholders. The Board and management continue to review, analyse and improve the Company’s procedures resulting in the continued success of the Company and increasing shareholder value.

The Board is responsible for providing leadership aligned with the Group’s culture and ethical values, creating an environment where strategy, performance, risk management and sustainability are equally valued and balanced to optimise results. The Board is responsible for the management of the Group by developing, reviewing and approving the Group’s strategy, budgets and corporate actions. Regular Board meetings are held to review strategy, planning, operational and financial performance. Furthermore, the Board ensures that its obligations to shareholders and other stakeholders are met and that good relationships are maintained.

The Board comprises five members, representing a balance of sector expertise, financial and market experience and personal attributes. The composition of the Board and the respective skills supports the delivery of the Group’s strategy and business plan. There is a clear division of responsibilities at the head of the Group through the separation of the positions of the Chair and the Chief Executive Officer and the roles and responsibilities of the Board members are clearly defined.

The Board avails themselves for the necessary Board, Strategy, Information and other meetings as well as ad hoc meetings should a major transaction or event occur. The Board receives detailed information packs ahead of all formal Board meetings on operational, financial, treasury and corporate activities to enable them to make informed decisions when necessary. All announcements released via RNS, including quarterly, half year and annual results are approved by the entire Board. The Board has not appointed a Senior Independent Director but will do so if and when it is appropriate considering the Company’s size and circumstances.

The Executive Board members lead by example in living the values and promoting the culture of the Group, which facilitate improved performance, reduce and mitigate risk and create sustainable growth. Group results are disclosed on the Group website on a quarterly basis, supported by more detailed reports bi-annually, promoting transparency.

Audit committee
Detailed feedback with regards to the Audit Committee is included in the Audit Committee Report.

Remuneration committee
The purpose of the Remuneration Committee is to determine and agree with the Board the framework or broad policy for the remuneration of the Company’s Chair, Executive Directors and senior management. It motivates the Directors and aligns the interest of the Executive team with the interest of shareholders. The Remuneration Committee also reviews and approves strategies and incentive plans to attract and retain high-quality Executives. It reviews the Board and Executives’ KPIs, as well as performance related pay and bonus share allocations. No Director is involved in reviewing their own remuneration. Directors’ interest in shares is set out in the Directors’ report. The Independent Non-Executive Directors may, if needed, seek independent professional advice, at the Group’s expense, in the execution of their duties.

Nominations committee
The role of the Nominations Committee is undertaken by the full Board of Directors. The Nominations Committee is responsible for a succession plan for Directors of the Board as well as senior management. The Nominations Committee identifies the skills, experience and capabilities required to execute on the Company’s strategy.

Technical committee
The purpose of the Technical Committee is to advise the Board on technical matters, specifically relating to exploration, resource development, feasibility studies, review of potential targets for an acquisition and overseeing the Company’s performance in such areas.

Detail on the composition of the committees and meetings during the period under review is included in the Directors’ Report.

AUDIT COMMITTEE REPORT

Dear Shareholder,

I am pleased to present the Audit Committee Report for Sylvania Platinum Limited for the Period ended 30 June 2024.

This report is prepared in accordance with the Quoted Companies Alliance (QCA) Corporate Governance Code for Small and Mid-sized Quoted Companies, revised in November 2023. The Audit Committee has been established to drive the quality of financial and related reporting by promoting a culture of improvement, to ensure that the information needs of investors and other users are met and to assist the Board in fulfilling its obligations. This report provides an overview of the Committee's work, focusing on the effectiveness of the Group's financial and other reporting, public announcements, risk management, tax matters, control environment and the internal and external audit processes.

The Audit Committee comprises of myself as Chair, and Adrian Reynolds (Non-Executive Director) as a member. A summary of the relevant qualifications and experience of the Audit Committee can be found in the Director's Report.

The Audit Committee meets at least four times a year and more often if required. Attendance records of each member can be found in the Directors' Report. For the current Period's meetings, the Chair of the Board, CEO, CFO, Group Financial Manager, external auditor as well as the internal auditor were invited to attend the relevant meetings when deemed necessary, to provide input into key matters. Detailed feedback of the items discussed at each Audit Committee meeting is provided at the Board meetings, and recommendations are made as appropriate. Minutes of all Audit Committee meetings are available to the full Board. The Chair of the Audit Committee meets regularly with the CFO where the corporate reporting cycle, Company strategy and business model, key risk areas, cashflow and any anticipated new or once off transactions and the related changes in accounting policies and disclosures are discussed. The Chair of the Audit Committee also meets privately with the external auditors after each Audit Committee meeting and has periodic private meetings with the Group internal auditor.

The main matters considered by the Audit Committee during 2023/2024 include:

a. Group Financial Statements

The Committee reviewed and discussed the Company's quarterly announcements, half-yearly, and annual financial statements, ensuring compliance with IFRS and AIM Rules for Companies.

An essential element of the integrity of the Financial Statements lies around the key assumptions and estimates or judgements made. The key assumptions and estimates are reviewed by the Audit Committee prior to the publication of the Interim and Annual Financial Statements, as well as significant matters throughout the year. The Audit Committee was satisfied that the judgement exercised by management on material items contained within the Reports, are reasonable.

Key judgements and estimates in the FY2024 Group Financial Statements considered by the Audit Committee include:

- The assessment of the recoverability of long-lived assets;
- Rehabilitation provision;
- Carrying value of property, plant and equipment;
- Going concern;
- Subsequent events and
- Other reporting matters or changes in IFRS when applicable (including IFRS 2, share-based payments).

b. Insurance

The Group's unique insurance portfolio and requirements were re-assessed and reconsidered in terms of risk cover, expert advice from the insurance brokers, pricing and premiums. Management recommended, and the Audit Committee agreed, that the Group insurance programme continue with the insurance brokers elected in FY2023.

The Directors and Officers insurance was renewed, commencing December 2023, and the Audit Committee was satisfied that the insurance was still applicable and sufficient.

c. External Audit

The Audit Committee agreed that The Group's external auditor, PricewaterhouseCoopers (PwC), is still independent and objective. The Audit Committee recommended to the Board that PwC be re-appointed as external auditor for a fourth term. The audit fee was approved, including the additional work to be performed on the Thaba JV and the disclosure thereof in the Consolidated Financial Statements.

PwC presented their detailed audit plan for the year ended 30 June 2024. The Audit Committee was satisfied with the rationale and timetable for the year end audit at the planning stage, the estimated materiality threshold, the audit scoping, identification of key audit areas and significant judgements and estimates as presented by PwC.

d. Internal Control Environment

The planning and reporting of the Group's internal audit function is monitored by the Audit Committee and the Board of Directors. Since 2020 the internal audit function has been outsourced and is currently performed by BDO, who also facilitates the bi-annual risk review process by management from which the risk register is maintained and updated.

The full scope of planned internal audit procedures as proposed by BDO in the August 2023 Audit Committee meeting was completed during the year under review, of which the outcomes were presented to the Audit Committee in August 2024. The Audit Committee was satisfied that management review and manage the overall risk of the Group satisfactorily and that the Company has a sound control environment and risk management framework. A new internal audit plan was tabled at the August 2024 Audit Committee meeting, which is aligned with management's requirements, the Group's risk profile and the current risk trends. The internal audit function is discussed with the external auditors during the year end and half year reporting periods.

The Group utilises the services of an external Whistleblower company and receives monthly written reports. The Audit Committee reviewed the effectiveness of the Company's Whistleblowing Policy and procedures for detecting fraud. The Committee is satisfied with the Whistleblowing processes that are in place.

The Audit Committee was satisfied that the overall control environment is at a satisfactory level and that management review and manage the overall risk of the Group in line with the required standards.

e. IT Governance and Cyber Security

IT Governance and Cyber Security is a key focus of the Audit Committee, as Cyber Security threats and breaches continue to become more prevalent.

The annual Cyber Security assessment was completed by an external specialist during the Period and the Audit Committee agreed with managements recommendation that the annual IT risk assessments will continue to be done. Regular monitoring and risk assessments are conducted by management and feedback is provided on various platforms and is reported annually, or more frequently if concerns are identified, at the Audit Committee meetings and monthly at the Executive meetings. IT Governance and Cyber Security remains a priority of the Audit Committee and management.

f. Treasury

Cash management and the treasury function remain a key focus area of the Audit Committee. Bi-annual treasury reports, detailing the Group's cash position, main areas of risk and exposure and dividends declared, amongst others, were reviewed and assessed. Despite the volatile commodity prices and decreased Group cash balance during the year under review, the Audit Committee is satisfied that the Group remains solvent and liquid and is in a healthy financial position.

Finally, I would like to commend our CFO, Lewanne Carminati, and her team for the continuous improvements with regards to the corporate reporting cycle and their excellent work during the year under review, in addition to maintaining effective internal controls, treasury and risk management and delivering a high standard of management and financial reports. I would also like to extend a word of thanks to both PwC and BDO for their efforts and commitment to the Group.

For and on behalf of the Audit Committee of Sylvania Platinum Limited.

Simon Scott
Chair of the Audit Committee
9 September 2024

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Directors have elected to prepare the Group financial statements under the IFRS.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs.

The Directors are also responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

1. the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of the Group and the undertakings included in the consolidation taken as a whole; and
2. the sections of the annual report include a fair review of the development and performance of the business and the position of the Group, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

By order of the Board

Jaco Prinsloo
Chief Executive Officer
9 September 2024

INDEPENDENT AUDITOR'S REPORT

To the Directors of Sylvania Platinum Limited

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sylvania Platinum Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

Sylvania Platinum Limited's consolidated financial statements set out on pages 38 to 80 comprise:

- the consolidated statement of financial position as at 30 June 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

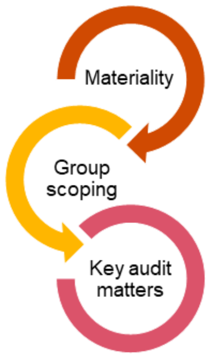
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards*).

Our audit approach

Overview



Overall group materiality

- Overall group materiality: $2,689,000, which represents 5% of the average consolidated profit before income tax expense of the past three years.

Group audit scope

- We conducted full scope audit procedures at two components and audits of material financial statement line items at ten components based on their financial significance to the consolidated financial statements. Analytical review procedures were performed on inconsequential components.

Key audit matters

- We have determined that there are no key audit matters to communicate in our report in respect of the consolidated financial statements.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	$2,689,000
How we determined it	5% of the average consolidated profit before income tax expense of the past three years.
Rationale for the materiality benchmark applied	We chose average consolidated profit before income tax expense of the past three years as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

In determining the type of work that needed to be performed for purposes of the group audit, we identified components that were of financial significance to the Group based on the respective component's contribution to key financial statement line items (consolidated profit/loss before income tax expense, consolidated revenue or consolidated total assets) and risk associated with the respective component. Based on our scoping assessment, we conducted full scope audits on two components and audits of material financial statement line items on ten components. For the components that were considered to be financially inconsequential, we performed analytical review procedures in order to obtain sufficient appropriate audit evidence in respect of the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the consolidated financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Sylvania Platinum Limited Annual Report 30 June 2024". The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: MM Mokane
Registered Auditor
Johannesburg, South Africa
10 September 2024

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note(s)	2024 $	2023 $
Revenue	9	**81,712,471**	130,196,100
Cost of sales	10(b)(c)	**(69,037,113)**	(61,290,716)
Royalties tax		**(1,388,295)**	(4,903,977)
Gross profit		**11,287,063**	64,001,407
Other income	10(a)	**292,385**	1,792,134
Other expenses	10(b)(c)	**(4,162,849)**	(4,020,070)
Operating profit before net finance costs and income tax expense		**7,416,599**	61,773,471
Finance income	10(d)	**6,550,795**	5,780,364
Finance costs	10(d)	**(498,058)**	(576,958)
Profit before income tax expense		**13,469,336**	66,976,877
Income tax expense	11	**(6,485,517)**	(21,625,108)
Net profit for the period		**6,983,819**	45,351,769
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences	20	**4,011,726**	(17,183,248)
Total other comprehensive loss (net of tax)		**4,011,726**	(17,183,248)
Total comprehensive income for the year		**10,995,545**	28,168,521

		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share	12	**2.66**	17.01
Diluted earnings per share	12	**2.65**	16.95

The notes on pages 43 to 80 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024

	Note(s)	2024 $	2023 $
ASSETS			
Non-current assets			
Exploration and evaluation expenditure	13	**47,679,159**	46,464,143
Property, plant and equipment	14	**61,850,367**	48,650,611
Other financial assets	15	**7,382,817**	6,352,325
Other assets		**409,530**	30,024
Deferred tax asset	11	**11,184**	11,088
Total non-current assets		**117,333,057**	101,508,191
Current assets			
Cash and cash equivalents	16	**97,844,572**	124,159,854
Trade and other receivables	17	**34,713,796**	35,714,003
Other financial assets	15	**-**	1,800,402
Inventories	18	**5,667,761**	5,103,550
Current tax asset	24(b)	**2,009,151**	1,472,104
Total current assets		**140,235,280**	168,249,913
Total assets		**257,568,337**	269,758,104
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	19	**2,733,667**	2,790,000
Reserves	20	**20,023,343**	17,461,465
Retained profit		**202,732,500**	219,112,582
Total equity		**225,489,510**	239,364,047
Non-current liabilities			
Leases	21	**457,003**	380,833
Provisions	22	**4,231,248**	4,040,854
Deferred tax liability	11	**13,282,261**	12,118,702
Total non-current liabilities		**17,970,512**	16,540,389
Current liabilities			
Trade and other payables	23	**13,637,076**	13,522,940
Leases	21	**471,239**	330,728
Total current liabilities		**14,108,315**	13,853,668
Total liabilities		**32,078,827**	30,394,057
Total liabilities and shareholder's equity		**257,568,337**	269,758,104

The notes on pages 43 to 80 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued capital	Share premium reserve	Reserve for own shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Non-controlling interest reserve	Equity reserve	Total Equity
	$	$	$	$	$	$	$	$	$
Balance as at 01 July 2023	**2,790,000**	**173,609,067**	**(22,131,814)**	**219,112,582**	**4,789,474**	**(69,284,756)**	**(39,779,293)**	**(29,741,213)**	**239,364,047**
Profit/(loss) for the period	-	-	-	6,983,819	-	-	-	-	6,983,819
Total other comprehensive income*	-	-	-	-	-	4,011,726	-	-	4,011,726
Total comprehensive income for the period	-	-	-	6,983,819	-	4,011,726	-	-	10,995,545
Share transactions	-	-	-	-	-	-	-	-	-
-Shares issued	-	-	-	-	-	-	-	-	-
-Treasury shares acquired	-	-	(2,053,261)	-	-	-	-	-	(2,053,261)
-Share based payments	-	-	-	-	547,080	-	-	-	547,080
-Share options and bonus shares exercised	-	-	923,345	-	(923,345)	-	-	-	-
-Shares cancelled	(56,333)	-	56,333	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(23,363,901)	-	-	-	-	(23,363,901)
Balance at 30 June 2024	**2,733,667**	**173,609,067**	**(23,205,397)**	**202,732,500**	**4,413,209**	**(65,273,030)**	**(39,779,293)**	**(29,741,213)**	**225,489,510**

*Deferred tax on the FCTR movement amounts to $237,961.

The notes on pages 43 to 80 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued capital	Share premium reserve	Reserve for own shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Non-controlling interest reserve	Equity reserve	Total Equity
	$	$	$	$	$	$	$	$	$
Balance as at 01 July 2022	2,801,557	173,609,067	(17,994,924)	209,221,487	4,671,159	(52,101,508)	(39,779,293)	(29,741,213)	250,686,332
Profit/(loss) for the period	-	-	-	45,351,769	-	-	-	-	45,351,769
Other comprehensive income*	-	-	-	-	-	(17,183,248)	-	-	(17,183,248)
Total comprehensive income for the period	-	-	-	45,351,769	-	(17,183,248)	-	-	28,168,521
Share transactions	-	-	-	-	-	-	-	-	-
-Shares issued	-	-	-	-	-	-	-	-	-
-Treasury shares acquired	-	-	(4,912,348)	-	-	-	-	-	(4,912,348)
-Share based payments	-	-	-	-	882,216	-	-	-	882,216
-Share options and bonus shares exercised	-	-	763,901	-	(763,901)	-	-	-	-
-Shares cancelled	(11,557)	-	11,557	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(35,460,674)	-	-	-	-	(35,460,674)
Balance at 30 June 2023	2,790,000	173,609,067	(22,131,814)	219,112,582	4,789,474	(69,284,756)	(39,779,293)	(29,741,213)	239,364,047

*Deferred tax on the FCTR movement amounts to $1,679,539.

The notes on pages 43 to 80 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

	Note(s)	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers	24(a)	**87,218,894**	141,184,750
Payments to suppliers and employees	24(a)	**(72,219,596)**	(63,506,882)
Cash generated from operations		**14,999,298**	77,677,868
Finance income received		**5,935,549**	5,093,760
Finance costs paid		**(5)**	(4)
Taxation paid	24(b)	**(6,230,745)**	(19,784,637)
Net cash inflow from operating activities		**14,704,097**	62,986,987
Cash flows from investing activities			
Purchase of plant and equipment		**(14,968,890)**	(12,869,246)
Purchase of other assets		**-**	(15,274)
Payments for exploration and evaluation capitalised	13	**(846,628)**	(1,621,616)
Loan to Joint Operation: Thaba		**(5,428,668)**	-
Loan to Joint Operation: Tizer		**(5,148)**	(584)
Loan repayment/(granted to): Forward Africa Mining		**6,210,677**	(238,944)
Transfer to guarantee asset		**(301,979)**	(823,144)
Investment in Iolite		**(347,404)**	-
Net cash outflow from investing activities		**(15,688,040)**	(15,568,808)
Cash flows from financing activities			
Payment of lease liabilities	25(a)	**(571,108)**	(405,905)
Payment for treasury shares	25(b)	**(2,053,261)**	(4,912,348)
Dividends paid		**(23,363,901)**	(35,460,674)
Net cash (outflow) / inflow from financing activities		**(25,988,270)**	(40,778,927)
Net (decrease) / increase in cash and cash equivalents		**(26,972,213)**	6,639,252
Effect of exchange fluctuations on cash held		**656,931**	(3,761,823)
Cash and cash equivalents at the beginning of reporting period		**124,159,854**	121,282,425
Cash and cash equivalents at the end of the reporting period		**97,844,572**	124,159,854

The notes on pages 43 to 80 form part of theses consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

Sylvania Platinum Limited ("Sylvania" or "the Company") is a limited company incorporated and domiciled in Bermuda whose shares are publicly traded on the Alternative Investment Market (AIM) of the London Stock Exchange. Sylvania's registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. These consolidated financial statements comprise the Company, its subsidiaries (collectively the Group) and investments in joint arrangements.

2. BASIS OF ACCOUNTING

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. It was authorised for issue by the Company's board of Directors on 9 September 2024.

Details of the Group's material accounting policies are included in note 6.

The related changes to material accounting policies are described in note 5.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The presentation currency of the Group's consolidated financial statements is in US Dollars. The functional currency of the parent entity is US Dollars. All amounts have been rounded to the nearest US Dollar, unless otherwise indicated.

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continuously evaluated, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognised prospectively.

JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information about assumptions and estimation uncertainties at 30 June 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

• *Note 13*

– exploration and evaluation assets: determining whether future economic benefits are likely either from future exploration, sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves;

• *Note 14*

– impairment of property, plant and equipment: determining the fair value of cash generating units;

• *Note 22*

– provision for restoration and rehabilitation and decommissioning of plant and equipment: determining the provision as there are numerous factors that will affect the ultimate liability payable.

Note 13 – Exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely either from future exploration or sale for activities that have not reached a stage which permits a reasonable assessment of the existence of reserves (refer to accounting policy note 6 (k)). The Group has valid mining licences for all the projects and is still exploring and evaluating the mineral resources and is determining the technical feasibility and commercial viability of the projects.

The determination of a Joint Ore Reserves Committee (JORC) resource or South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available that suggests that the recovery of expenditure is unlikely, the amount capitalised is written off to profit or loss in the period in which the new information becomes available.

Key assumptions used in the assessment of impairment of exploration and evaluation assets

Management performs impairment assessments at the end of each reporting period. Management considers possible impairment indicators when judgement is applied when performing the assessment. The recoverable amount for exploration and evaluation assets are generally determined as the present value of estimated future cash flows. Management has performed an impairment assessment, including sensitivities, resulting in sufficient headroom.

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

Note 13 – Exploration and evaluation assets - continued
Discount rate – Ranges between 12.3% and 17.5% was used for the pre-tax discount rate (2023: range between 13.81% and 17.5%).

Commodity price – The Group has used forecast long-term commodity prices obtained from a reputable publication, $1,529/oz (2023: $1,596/oz) for platinum, $1,145/oz (2023: $1,168/oz) for palladium and $6,103/oz (2023: $7,918) for rhodium.

Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discounted cash flow model long-term: 19.97 ZAR/$1 (2023: 18.76 ZAR/$1).

Note 14 – Impairment of property, plant and equipment
The Group assesses each asset or cash generating unit (CGU) (individual dump operations) at the end of each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, operating costs, future capital requirements, exploration potential and operating performance.

These estimates and assumptions are inherently uncertain and could change over time, which may impact the recoverable amount of assets and/or CGUs. Refer to note 14.

The recoverable amount is generally determined as the present value of estimated future cash flows arising from the continued use of the asset. The cash flows utilised by management are based on the latest business plan and production forecasts for FY2025. The cash flows used in the discounted cash flow are pre-tax and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its cash generating units as being an individual mine site or retreatment plant (ie individual dump operations), which is the lowest level for which cash inflows are largely independent of those of other assets. Refer to the Key assumptions used in the assessment of impairment of assets for further details on assumptions and estimates in relation to impairment.

Key assumptions used in the assessment of impairment of assets
The recoverable amounts of the Group's CGU's have been based on cash flow projections as at 30 June 2024. The internal financial model is based on the known and confirmed resources for each operation.

The discounted cash flow model is sensitive to changes in the available resources, discount rates, commodity price and operating costs. Changes in key assumptions could cause the carrying value of assets to exceed their recoverable amounts.

Management has performed an impairment assessment, including sensitivities, resulting in sufficient headroom.

Resources – The resources for each plant, including the PGM grade and expected recoveries that have been modelled are based on extensive test work, sampling and surveying.

Discount rate – The discount rate reflects management's estimate of the time value of money and the risk associated with the plants. A range between 12.3% and 17.5% was used for the pre-tax discount rate (2023: range between 13.81% and 17.5%).

Commodity price – The Group has used forecast long-term commodity prices obtained from a reputable publication, $1,529/oz (2023: $1,596) for platinum, $1,145/oz (2023: $1.168/oz) for palladium and $6,103/oz (2023: $7,918) for rhodium. Sensitivities have also been run at lower prices.

Operating costs – Operating costs, being the cost incurred to support and sustain the operations, are calculated on a Rand/ton basis, contractor rates and planned labour.

Exchange rates – Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discounted cash flow model long-term 19.97 ZAR/$1 (2023: 18.76 ZAR/$1).

Note 22 – Provision for restoration and rehabilitation and decommissioning of plant and equipment
The Group assesses its restoration and rehabilitation and decommissioning of plant and equipment provision annually. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

The following are the significant assumptions and related sensitivities:

	30 June 2024	30 June 2023
Long-term CPI	**4.5%**	5.0%
Pre-tax discount rate (various due to expected life of mine)	**8.30% - 11.92%**	8.75% - 12.20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

Note 22 – Provision for restoration and rehabilitation and decommissioning of plant and equipment – continued

	30 June 2024	30 June 2023
Decrease in total environmental rehabilitation provisions as a result of a 1% increase in discount rate ($)	**381,570**	335,640
Increase in total environmental rehabilitation provisions as a result of a 1% decrease in discount rate ($)	**429,371**	372,219

The 1% change applied in the sensitivity analysis was deemed appropriate and reasonable in relation to movements in market rates.

The effect of subsequent changes to assumptions in estimating an obligation for which the provision was recognised as part of the cost of the asset is adjusted against the asset. However, any reduction to the related asset will not exceed its' carrying amount and any excess is recognised as a gain.

If the change in estimate results in an increase in the restoration and rehabilitation liability and therefore an addition to the carrying value of the asset, the Group is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment in accordance with IAS 36.

The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

5. CHANGES IN MATERIAL ACCOUNTING POLICIES
A number of new or amended standards became effective for the current reporting period. Where these were applicable, the group did not have to change its accounting policies nor make retrospective adjustments as a result of adopting these standards. Refer to note 7 for details thereof.

6. MATERIAL ACCOUNTING POLICIES

(A) BASIS OF CONSOLIDATION
(i) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the holding company, using consistent accounting policies.

(ii) Non-controlling interests
Where ownership of a subsidiary is less than 100%, a non-controlling interest/s exists. A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(iii) Loss of control
If the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, the carrying amount of any non-controlling interest and other components of equity, including the cumulative translation differences recognised in equity. The consideration received and any investment retained is recognised at fair value and any resulting surplus or deficit is recognised in profit or loss. The holding company's share of the components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate.

(iv) Joint arrangements
Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. A joint arrangement is classified as a joint operation, when the jointly controlling parties, known as the 'joint operators', have rights to the assets and obligations for the liabilities relating to the arrangement.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of the jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

(v) Transactions eliminated on consolidation
All intra-group balances, transactions and any unrealised gains and losses resulting from intra-group transactions and dividends are eliminated.

(B) REVENUE RECOGNITION
Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from contracts with customers
Revenue is recognised when the control of the goods has passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Control of ownership is considered to pass to the customer at the time of delivery of the goods to the customer.

6. MATERIAL ACCOUNTING POLICIES - continued

(B) REVENUE RECOGNITION - continued

Revenue from contracts with customers – continued

For PGM concentrate sales, the sales are initially recognised at the date of delivery. Adjustments to the sales price occur based on movements in the metal market price up to the date of final pricing. Final pricing is based on the monthly average market price in the month prior to the month of settlement. The period between initial recognition and final pricing is typically four months. Revenue is initially recorded at the estimated fair value of the consideration receivable. There are no significant financing components in any sales arrangement within the group.

The revenue adjustment mechanism embedded within sales arrangements has the characteristics of a commodity derivative. Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value recognised as an adjustment to revenue in profit or loss and trade receivables in the statement of financial position. In all cases, fair value is determined with reference to month end prices. Foreign exchange gains and losses on the translation of revenue is recognised in profit and loss.

(C) FINANCE INCOME

For all financial assets measured at amortised cost, interest income is recorded using the effective interest method. The 'effective interest rate' (EIR) is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or liability. Interest income is included in finance income in profit or loss.

(D) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets.

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(E) LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group uses the definition of a lease in IFRS 16.

Group as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and make certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
• fixed payments, including in-substance fixed payments;
• variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in index or rate, or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'Leases' in the statement of financial position.

6. MATERIAL ACCOUNTING POLICIES - continued

(E) LEASES - continued

Leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for leases where the underlying asset value is $5,000 and below when it is new. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Income'.

(F) EMPOLYEE BENEFITS

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave due to be settled wholly within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(G) SHARE-BASED PAYMENT TRANSACTIONS

Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares (equity-settled transactions).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/ or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

The charge or credit recognised in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The Group does not subsequently reverse the amount recognised for services received from an employee if the vested equity instruments are later forfeited, except for awards where vesting is only conditional upon a market condition or non-vesting condition. These are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification. If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Where an award is settled net of withholdings tax and the number of equity instruments equal to the monetary value of the tax obligation is withheld, the entire transaction is classified as equity settled. The payments made are accounted for as a deduction from equity except to the extent that the payment exceeds the fair value of the equity instruments withheld.

The dilutive effect of outstanding shares and bonus shares issued is reflected as additional share dilution in the computation of earnings per share (refer note 12).

(H) FOREIGN CURRENCY TRANSLATION

The functional currency of the parent company as well as the presentation currency of the Group is US dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transaction balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency by applying the exchange rates ruling at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All resulting exchange differences are taken to the statement of profit or loss and other comprehensive income.

6. MATERIAL ACCOUNTING POLICIES - continued

(H) FOREIGN CURRENCY TRANSLATION - continued

Group companies

As at the reporting date on consolidation, the assets and liabilities of foreign subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the reporting date and their statements of profit and loss and other comprehensive income are translated at the average exchange rate for the year. The exchange differences arising on the translation for consolidation are recognised in other comprehensive income.

Monetary assets and liabilities that are receivable from or payable to a foreign subsidiary and for which settlement is neither planned nor likely to occur in the foreseeable future, forms part of the net investment in a foreign operation and the resulting exchange differences are recognised in other comprehensive income. The repayment of such a balance is not considered to be a partial disposal and the cumulative exchange differences recognised in other comprehensive income is not reclassified to profit or loss, until the foreign entity is disposed of.

(I) INCOME TAX

Income tax expense comprise of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.

Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

- temporary differences on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled by the holding company or investor and it is probable that the temporary differences will not reverse in the foreseeable future; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Royalties, resource rent taxes and revenue-based taxes

Royalties, resource rent taxes and revenue-based taxes are accounted for under IAS 12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income – rather than based on quantity produced or as a percentage of revenue – after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of taxation. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current liabilities and included in expenses.

6. MATERIAL ACCOUNTING POLICIES - continued

(J) PROPERTY, PLANT AND EQUPMENT
Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of finance leases is also included as right-of-use assets within property, plant and equipment. Upon completion of construction, the assets are transferred into property, plant and equipment or properties. When a construction project moves into the production stage, the capitalisation of certain construction costs cease and costs are either regarded as part of the cost of inventory or expensed.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows (for the current and comparative periods):
• property – five years
• mining property – ten years
• plant – ten years
• leasehold improvements – three years
• computer equipment and software – three years
• furniture and fittings – six years
• office equipment – five years
• equipment – five years
• motor vehicles – five years
• construction in progress – not depreciated
• leased assets – over the period of the remaining lease

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period and adjusted for prospectively if appropriate.

Major maintenance and repairs
Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset or part of an asset that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the replacement item will flow to the Group, the expenditure is capitalised.

Where part of the asset was not separately considered as a component, the replacement value is used to estimate the carrying amount of the replaced assets which is immediately written off. All other day-to-day maintenance costs is expensed as incurred.

(K) EXPLORATION AND EVALUATION ASSETS
Exploration and evaluation activity involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are measured at cost and include acquisition of rights to explore, gathering exploration data through geophysical studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Where a decision has been made to proceed with development in respect of a particular area of interest and once JORC or SAMREC compliant reserves are established, the relevant exploration and evaluation assets are tested for impairment and the balance is then transferred to mine 'construction in progress'. No amortisation is charged during the exploration and evaluation phase.

Upon transfer of 'exploration and evaluation assets' into 'construction in progress', all subsequent directly attributable expenditure on the construction, installation or completion of infrastructure facilities is capitalised.

The Group assesses at each reporting date whether there is an indication that an asset (or cash-generating unit (CGU)) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets or CGU's recoverable amount.

6. MATERIAL ACCOUNTING POLICIES - continued

(K) EXPLORATION AND EVALUATION ASSETS - continued

An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of a larger CGU.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Management performs impairment assessments at the end of each reporting period. Management considers possible impairment indicators when judgement is applied when performing the assessment. The assessment is based on the different levels of confidence of each project.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. An impairment loss in respect of goodwill is not reversed.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(L) FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured either at: amortised cost; FVOCI for equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

• it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
• its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. MATERIAL ACCOUNTING POLICIES - continued

(L) FINANCIAL INSTRUMENTS - continued

(ii) Classification and subsequent measurement - continued

Financial assets - business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

• the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
• how the performance of the portfolio is evaluated and reported to the Group's management;
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
• how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payment of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
• contingent events that would change the amount or timing of cash flows;
• terms that may adjust the contractual coupon rate, including variable-rate features;
• prepayment and extension features; and
• terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent solely with the payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par value, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - subsequent measurement and gains and losses
i) Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

ii) Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

iii) Financial assets at FVTPL
These assets are subsequently measured at fair value. Subsequent movements in fair value are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses
Financial liabilities are classified and measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

6. MATERIAL ACCOUNTING POLICIES - continued

(L) FINANCIAL INSTRUMENTS - continued

(iii) De-recognition

Financial assets
The Group derecognises a financial asset when: (i) the contractual rights to the cash flows from the financial asset expire; or (ii) it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or (iii) the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Impairment

Financial instruments
The Group recognises loss allowances for ECLs on financial assets measured at amortised cost.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires lifetime ECLs to be recognised from initial recognition of the trade receivables.

For all other financial assets, the general expected credit loss model is used. This means that the probability of default occurring in the next 12 months is considered, together with the loss which may arise from such events of default, unless there has been a significant increase in credit risk. Financial assets at amortised cost are stated net of the loss allowance in the statement of financial position. Such financial assets are written off when there is no reasonable expectation of recovery.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information such as macro-economic conditions, economic growth and inflationary outlook in the short term.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:
• the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
• the financial asset is more than 90 days past due.

The Group considers the bank balances to have low credit risk when the banks credit risk rating is equivalent to P-3 or higher per Moody Investor Service.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECL
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
• significant financial difficulty of the borrower;
• a breach of contract such as a default or being more than 90 days past due;
• the restructuring of a loan or advance by the Group on terms the Group would not consider otherwise;
• it is probable that the borrower will enter bankruptcy or other financial reorganisation.

6. MATERIAL ACCOUNTING POLICIES - continued

(L) FINANCIAL INSTRUMENTS - continued

(iv) Impairment - continued

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due.

(v) Off-setting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(M) TRADE AND OTHER RECEIVABLES
Trade receivables (relating to the sale of PGM concentrate) is measured at fair value through profit or loss from the date of recognition up to date of settlement, as it fails the IFRS 9 amortised cost requirement of cash flows representing solely payment of principal and interest. The fair value changes due to non-market variability (that is, changes based on quantity and quality of the contained metal) are considered to be variable consideration within the scope of IFRS 15 as Sylvania's right to consideration is contingent upon the physical attributes of the contained metal. The historic and current year differences between the initial assay and final assay are not significant. Therefore, the variable consideration is not considered to be constrained.

The fair value changes due to market variability (that is, changes in the commodity prices and exchange rates) are not in the scope of IFRS 15 and are therefore not presented as revenue from contracts with customers. The changes in commodity prices are accounted for as other revenue and disclosed separately from revenue from contracts with customers and changes in exchange rates are accounted for as other income or expenses. Trade and other receivables (including trade receivables not relating to the sale of PGM concentrate) are measured at amortised cost. Impairment of receivables measured at amortised cost is determined using the expected credit loss model (note 27).

(N) INVENTORIES
Included in inventories are consumables, spares, critical spares and smaller inventory items held in the stores. Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:
• raw materials purchased are measured on a first-in, first-out basis; and
• finished goods and work in progress – cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

(O) PROVISIONS
Where applicable, provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Rehabilitation provision
The Group records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the production location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred by the development/construction of the mine. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognised in profit or loss as a finance cost. Changes in rehabilitation costs relating to the asset will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Additional disturbances as a result of producing inventories are treated as a cost of producing inventories and recognised in profit or loss when sold. For closed sites, changes to estimated costs are recognised immediately in profit or loss.

6. MATERIAL ACCOUNTING POLICIES - continued

(P) CASH AND CASH EQUIVALENTS

Cash include notes and coins on hand and cash held with banks rated by Moody's as Ba2, B1 and Baa3. Cash equivalents are highly liquid financial assets with original maturities three months or less, which are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. These include short term deposits.

(Q) ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares (employee share plan shares) are deducted from equity and no gain or loss is recognised in profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments.

(R) EARNING PER SHARE

Basic earnings per share is calculated as net profit or loss attributable to members of the holding company, divided by the weighted average number of ordinary shares.

Diluted earnings per share are calculated as net profit or loss attributable to members of the holding company, adjusted for:

- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares,
- divided by the sum of the weighted average number of ordinary shares and dilutive potential ordinary shares.

(S) JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in the joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standard applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Company's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Company does not recognise its share of the gains and losses until it resells those assets to a third party.

7. NEW STANDARDS AND INTERPRETATIONS

Updates to the interpretations and amendments to certain "IFRS Accounting Standards became effective during the period under review of which detail is provided below.

New accounting standards, amendments to accounting standards and interpretations issued which are relevant to the group, but not yet effective on 30 June 2024, have not been adopted. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date. The group continuously evaluates the impact of these standards and amendments. The effect of the implementation of the new, amended or revised standards are not expected to have a material impact, although assessments of the effect of the implementation of these new, amended or revised standards are ongoing.

IFRS Accounting Standards and amendments effective for the first time for June 2024 year

Number	Effective date	Executive summary
Amendments to IAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.	Annual periods beginning on or after 1 January 2023. (Published May 2021)	The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
Narrow scope amendments to IAS 1, Presentation of Financial Statements, Practice statement 2 and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.	Annual periods beginning on or after 1 January 2023. (Published February 2021)	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.
Amendments to IAS 12, International Tax Reform—Pillar Two Model Rules.	The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective annual periods beginning on or after 1 January 2023. (Published May 2023)	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

7. NEW STANDARDS AND INTERPRETATIONS - continued

IFRS Accounting Standards, interpretations and amendments issued but not effective

Number	**Effective date**	**Executive summary**
Amendments to IAS 1, Non-current liabilities with covenants.	Annual periods beginning on or after 1 January 2024. (Published January 2020 and November 2022)	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027 (Published April 2024)	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.
Amendment to IFRS 16, Leases on sale and leaseback.	Annual periods beginning on or after 1 January 2024. (Published September 2022)	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
Amendments IAS 7 and IFRS 7, Supplier Finance Arrangements.	Annual periods beginning on or after 1 January 2024. (Published May 2023)	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
Amendments to IAS 21, Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025(Published August 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. SEGMENT REPORTING

SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the reportable operating segments. The CODM considers each segments net profit/(loss) as a measure for assessing the respective segment's performance. The CODM is identified as the Board. Segments reported are based on the Group's operations and performance is evaluated on PGM ounce production and operating costs. Operating costs consist of costs incurred in the production and delivery of PGMs.

In applying IFRS 8 Operating Segments, judgements have been made by the CODM with regards to the identification of reportable segments of the Group. These judgements are supported by the nature of the operations and the location of the operations. The segments, as described below, are managed separately based on location and support function grouping.

Sylvania Dump Operations
This reportable segment comprises the six tailings operational plants located in the Western as well as Eastern Limb. A single operational segment exists for all the six tailings operational plants. Segment performance is evaluated on PGM ounce production.

Exploration projects
This reportable segment comprises the Group's exploration projects on the Northern Limb. The CODM reviews the exploration projects as a reportable segment and makes relevant decisions based thereon. The three exploration projects have similar economic characteristics (all in the PGM market) as they are all currently in the exploration phase with geological and drilling costs being the main activity. The projects operate in the same jurisdiction.

Joint venture
This reportable segment comprises the Thaba JV, an unincorporated JV between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd and Limberg Mining Company (Pty) Ltd a subsidiary of ChromTech Mining Company (Pty) Ltd. A single operational segment exists for the plant. Once commissioned the segment performance will be evaluated on PGM and Chrome production. Management currently evaluates the segment based on associated construction costs. Refer note 31.

Other
The 'Other" column is not a segment as defined however it is part of the CODM's review and comprises corporate, administration and other expenditure not allocated to the reported segments. These have been appropriately aggregated into this column.

The following tables present revenue and profit information as well as certain assets and liability information regarding reportable segments for the years ended 30 June 2024 and 30 June 2023:

	Reportable segments					
	SDO $	Exploration projects $	All other segments $		Joint Venture $	Consolidated $
30 June 2024						
Segment assets	128,522,565	49,248,054	72,941,741		6,855,977	257,568,337
Capital expenditure*	52,473,811	48,498,450	2,751,961	(a)	5,805,304	109,529,526
Other assets**	76,048,754	749,604	70,189,780	(b)	1,050,673	148,038,811
Segment liabilities	22,240,347	7,671,573	978,147	(c)	1,188,760	32,078,827
Segment revenue	81,712,471	-	-		-	81,712,471
Segment interest received	-	-	6,550,795		-	6,550,795
Net profit/(loss) for the year after tax	7,528,579	(73,483)	(434,754)	(d)	(36,523)	6,983,819
Included within the segment results:						
Depreciation	4,718,250	548	117,757		130	4,836,685
Direct operating costs	64,283,406	-	-		35,327	64,318,733
Royalties tax	1,388,295	-	-		-	1,388,295
Other items:						
Income tax expense	4,084,253	(632)	2,401,896		-	6,485,517
Foreign exchange loss on revenue	112,808	-	-		-	112,808
Capital expenditure during the year	10,370,345	846,628	625,668		5,638,889	17,481,530

** Capital expenditure consist of property, plant and equipment.*
*** Other assets consist of trade receivables $30,074,953, cash and cash equivalents $97,844,572, inventory $5,667,761, other financial assets $7,382,817, current tax asset $2,009,151, other assets $409,530, deferred tax asset $11,184 and other receivables $4,638,843 (refer note 17).*
**** The sum of depreciation amounting to $4,718,381 and direct operating costs amounting to $64,318,732 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 10(b) and 10(c) for more detail.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. SEGMENT REPORTING - continued

SEGMENT INFORMATION – continued

	Reportable segments				
	SDO $	Exploration projects $	Other $		Consolidated $
30 June 2023					
Segment assets	168,239,679	53,245,968	48,272,457		269,758,104
Capital expenditure*	45,627,032	47,238,978	2,248,744	(a)	95,114,754
Other assets**	122,612,647	6,006,990	46,023,713	(b)	174,643,350
Segment liabilities	21,344,657	7,649,856	1,399,544	(c)	30,394,057
Segment revenue	130,196,100	-	-		130,196,100
Segment interest received****	-	-	5,780,364		5,780,364
Net profit/(loss) for the year after tax	43,709,547	(55,592)	1,697,814	(d)	45,351,769
Included within the segment results:					
Depreciation	4,064,860	137	125,557		4,190,554
Direct operating costs	57,225,856	-	-		57,225,856
Royalties tax	4,903,977	-	-		4,903,977
Other items:					
Income tax expense	18,565,166	279	3,059,663		21,625,108
Foreign exchange loss on revenue	1,153,829	-	-		1,153,829
Capital expenditure during the year	13,767,870	1,623,307	381,217		15,772,394

** Capital expenditure consist of property, plant and equipment.*

*** Other assets consist of trade receivables $34,420,448, cash and cash equivalents $124,975,950, inventory $5,103,550, other financial assets $6,352,325, current tax asset $1,472,104, other assets $30,024, deferred tax asset $11,088 and other receivables $1,293,555 (refer note 17).*

**** The sum of depreciation amounting to $4,064,860 and direct operating costs amounting to $57,225,856 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 10(b) and 10(c) for more detail.*

*****Segment interest received was previously included as part of the Segment revenue. This has now been disclosed as a separate line item on the segment report. The comparative period has been re-presented.*

	2024 $	2023 $
Major items included in all Other		
(a) Capital expenditure		
Property, plant and equipment	**2,751,961**	2,248,744
	2,751,961	2,248,744
(b) Other assets		
Cash and cash equivalents	**67,227,861**	43,448,886
Other financial assets	**759,880**	2,077,423
Current tax asset/(liability)	**18,200**	(8,809)
Other receivables	**2,183,839**	506,213
	70,189,780	46,023,713
(c) Liabilities		
Leases	**541,782**	187,782
Other	**430,078**	1,177,016
Trade payables	**6,287**	34,746
	978,147	1,399,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. SEGMENT REPORTING - continued

SEGMENT INFORMATION – continued

	2024 $	2023 $
Major items included in all Other		
(d) Unallocated income and expenses		
Administrative salaries and wages	**1,692,918**	1,723,283
Auditor's remuneration	**54,415**	47,829
Consulting fees	**349,060**	9,092
Depreciation	**117,756**	125,557
Finance income	**(6,550,796)**	(5,780,364)
Finance cost	**498,057**	16,306
Foreign exchange loss	**(889)**	3,632
Legal expenses	**37,154**	109,503
Other income	**(128,096)**	(122,222)
Overseas travelling expenses	**108,884**	246,282
Profit on disposal of property, plant and equipment	**(19,152)**	4,586
Share-based payments	**412,902**	581,486
Income tax expense	**8,278**	428,084
Dividend tax	**2,631,579**	2,631,579
VAT write-off	**1,132**	32,231
Other	**11,139**	(63,667)
Profit on disposal of discontinued operations	**-**	(1,691,011)
Interest write-off FAM loan	**1,210,413**	-
	434,754	(1,697,814)
Reconciliations of total segment amounts to corresponding amounts for the Group		
(e) Depreciation		
Included within cost of sales	**4,718,380**	4,064,860
Included within operating expenses	**118,305**	125,694
	4,836,685	4,190,554
(f) Direct operating costs		
Cost of sales excluding depreciation (Note 10(b))	**47,321,580**	36,949,179
Salaries and wages (Note 10(c))	**16,997,153**	20,276,677
	64,318,733	57,225,856
Total segment revenue		
Revenue generated in South-Africa	**81,712,471**	130,196,100
The sales of concentrate are to two customers. Revenue is split according to customer as detailed below:		
Customer 1	**81,712,471**	121,362,209
Customer 2	**-**	8,833,891
	81,712,471	130,196,100
Finance income by geographical location is detailed below:		
Mauritius	**2,746,833**	513,881
South Africa	**3,803,962**	5,266,483
	6,550,795	5,780,364
Analysis of location of non-current assets:		
South Africa	**117,333,057**	101,508,191
Total non-current assets	**117,333,057**	101,508,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

9. REVENUE

	2024 $	2023 $
Disaggregated revenue information		
Revenue from contracts with customers - PGM sales	**82,038,548**	132,952,997
Other sales - provisionally-priced sales	**(326,077)**	(2,756,897)
	81,712,471	130,196,100

Other sales comprise subsequent movements in provisionally priced sales of -$326,077 (2023: $2,756,897 million). Foreign exchange gains and losses relating to provisionally priced sales are recognised in "Other income" or "Other expenses".

10. INCOME AND EXPENSES

	2024 $	2023 $
(a) Other income		
Profit on sale of held for sale asset	**-**	1,691,011
Rent received	**56,398**	49,081
Scrap sales	**194,198**	35,367
Other	**40,725**	16,675
Management fee	**1,064**	-
	292,385	1,792,134
(b) Cost of sales and other expenses*		
Included in cost of sales:		
Depreciation - Property, plant and equipment	**4,718,380**	4,064,860
Electricity cost	**9,395,034**	7,620,551
Consumables	**6,911,118**	6,279,765
Maintenance	**2,353,758**	2,468,467
Share-based payments operations	**134,179**	300,730
Other*#	**28,527,491**	20,279,666
Included in other expenses:		
Computer expenses	**154,187**	215,595
Consulting	**349,060**	14,604
Director's fees	**491,250**	515,000
Foreign exchange loss	**-**	3,632
Foreign exchange loss on revenue	**112,808**	1,153,829
Insurance	**174,768**	211,405
Interest write-off	**1,210,413**	-
Lease payments	**5,056**	3,817
Legal expenses	**38,373**	112,399
Other depreciation - Property, plant and equipment	**118,305**	125,694
Professional fees	**57,105**	21,941
Public relations and promotional expenses	**152,389**	149,406
Share registry expenses	**67,055**	77,140
Travel	**82,981**	246,282
	55,053,710	43,864,783
(c) Staff costs		
Salaries and wages included in cost of sales	**16,997,153**	20,276,677
Salaries and wages included in other expenses	**835,030**	587,840
Share-based payments admin	**314,069**	581,486
	18,146,252	21,446,003

10. INCOME AND EXPENSES - continued

** Includes individually immaterial amounts relating to amongst others contractors' cost, rehabilitation costs, transport, equipment hire, laboratory cost, cleaning and waste disposal, safety and security, surveyor cost and repairs and maintenance.*
 # Includes auditors remuneration of $126,935 (2023: $98,487) as well as other services from the audit firm of $13,520 (2023: $12,983).
*** The comparative period for cost of sales and other expenses have been re-presented to enhance disclosure.*

(d) Net finance income		
Interest income on other financial assets	**615,246**	686,604
Interest on cash and cash equivalents	**5,935,549**	5,093,760
Finance income	**6,550,795**	5,780,364
Unwinding of discount on rehabilitation provision	**(420,380)**	(505,086)
Interest on leases	**(71,647)**	(70,582)
Other interest	**(6,031)**	(1,290)
Finance cost	**(498,058)**	(576,958)
Net finance income	**6,052,737**	5,203,406

11. INCOME TAX

	2024 $	2023 $
Income tax recognised in profit or loss		
Current tax:		
Current year tax	**3,131,534**	19,567,796
Deferred tax:		
Relating to recognition, origination and reversal of temporary differences*	**960,365**	1,105,272
Relating to deferred tax on FCTR*	**(237,961)**	(1,679,539)
Normal income tax	**3,853,938**	18,993,529
Dividend withholding tax	**2,631,579**	2,631,579
Total tax expense	**6,485,517**	21,625,108
The prima facie income tax expense on pre-tax accounting profit or loss from operations reconcile to the income tax expense in the financial statements as follows:		
Accounting profit before income tax	**13,469,336**	66,976,877
Tax expense at rate of 27%	**3,636,722**	18,083,803
(Non-taxable income)/Non-deductible expenses	**(13,509)**	555,967
Adjustment in respect of prior year	**(485)**	167,693
Benefit of tax losses and temporary differences not brought to account	**231,210**	186,066
Income tax expense	**3,853,938**	18,993,529

Sylvania Platinum Limited is a Bermudan incorporated company and has no tax liability under that jurisdiction with respect to income derived. The tax rate used for the current tax in the above reconciliation is the current corporate tax rate of 27% payable by South African entities on taxable profits under South African tax law.

The tax rate used for the deferred tax in the above and below reconciliation and for the income tax FY2024 is the corporate tax rate of 27% (FY2023: 27%) that was payable by South African entities on taxable profits under South African tax law.

The Group continues to follow developments relating to the impact of the Organisation for Economic Co-operation and Development's Global Anti-Base Erosion rules as part of the Two-Pillar solution to assess the potential impact thereof. It is noted that none of the jurisdictions in which the group operates have enacted the legislation, and therefore these are not yet applicable to the group.

11. INCOME TAX – continued

	2024 $	2023 $
Deferred tax assets comprise:		
Unrealised gains and losses on foreign exchange	**(5,577,323)**	(5,607,447)
Rehabilitation provision	**(1,142,437)**	(1,091,030)
Other temporary differences *	**(715,636)**	(801,463)
Deferred tax liabilities comprise:		
Exploration and evaluation assets	**7,512,883**	7,512,883
Property, plant and equipment	**13,181,710**	12,043,196
Other temporary differences	**11,880**	51,475
Deferred tax liabilities net	**13,271,077**	12,107,614
Deferred tax recognised in the Statement of Financial Position		
Deferred tax asset	**(11,184)**	(11,088)
Deferred tax liability	**13,282,261**	12,118,702
Deferred tax liabilities net	**13,271,077**	12,107,614

** Mainly made up of temporary differences on leave pay provisions $356,449 (2023: $323,876), Incentive bonus provisions $93,824 (2023: $270,878) and Lease liabilities $104,344 (2023: $191,319). Included in the movement are items that are accounted for in other comprehensive income.*

Unrecognised deferred tax assets	2024 $	2023 $
Deferred tax assets have not been recognised in respect of the following items:		
Exploration and evaluation assets	**44,188**	27,880
Unrealised gains and losses on foreign exchange	**2,842,736**	678,335
Tax losses	**1,631,736**	1,427,301
Deductible temporary differences	**1,056,784**	3,222,459
	5,575,444	5,355,975

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because of the uncertainty of the timing of probable future profits which will be utilised.

Reconciliation of deferred tax assets/(liabilities) **2024**	**Opening balance ($)**	**Charged profit or loss ($)**	**Exchange differences ($)**	**Closing balance ($)**
Other temporary differences**	**749,988**	**(74,933)**	**28,701**	**703,756**
Rehabilitation provision	**1,091,030**	**9,653**	**41,754**	**1,142,437**
Unrealised gains and losses on foreign exchange	**5,607,447**	**(244,716)**	**214,592**	**5,577,323**
Property, plant and equipment	**(12,043,196)**	**(677,631)**	**(460,883)**	**(13,181,710)**
Exploration and evaluation assets	**(7,512,883)**	**-**	**-**	**(7,512,883)**
	(12,107,614)	**(987,627)**	**(175,836)**	**(13,271,077)**
2023				
Other temporary differences**	616,084	224,350	(90,446)	749,988
Rehabilitation provision	1,402,609	(132,775)	(178,804)	1,091,030
Unrealised gains and losses on foreign exchange	5,101,573	1,262,289	(756,415)	5,607,447
Property, plant and equipment	(11,222,148)	(2,299,401)	1,639,682	(11,881,867)
Exploration and evaluation assets	(7,512,883)	-	-	(7,512,883)
Change in rate	-	(161,329)	-	(161,329)
	(11,614,765)	(1,106,866)	614,017	(12,107,614)

***Mainly made up of temporary differences on leave pay provisions $356,449 (2023: $323,876), Incentive bonus provisions $93,824 (2023: $270,878) and Lease liabilities $104,344 (2023: $191,319). Included in the movement are items that are accounted for in other comprehensive income.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. EARNINGS PER SHARE

	2024 Cents per share	2023 Cents per share
Basic earnings per share	**2.66**	17.01
Diluted earnings per share	**2.65**	16.95
	$	**$**
Reconciliation of earnings used in calculating earnings per share		
Earnings attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**6,983,819**	45,351,769
Earnings attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	**6,983,819**	45,351,769
	No of shares	**No of shares**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**262,822,278**	266,545,150
Effect of dilution:		
Share options and bonus shares	**944,889**	961,356
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**263,767,167**	267,506,506

13. EXPLORATION AND EVALUATION ASSETS

	Deferred exploration expenditure $
2024	
Balance at beginning of financial year	**46,464,143**
Foreign currency movements	**368,388**
Direct expenditure for the year	**846,628**
Balance at end of financial year	**47,679,159**
2023	
Balance at beginning of financial year	46,087,453
Foreign currency movements	(1,244,926)
Direct expenditure for the year	1,621,616
Balance at end of financial year	46,464,143

Ultimate recovery of exploration and evaluation expenditure carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively, by sale of the respective areas.

The projects comprise Hacra and Aurora, located within the northern portion of the Northern Limb in the Waterberg and Capricorn district, as well as Volspruit, located at the southern end of the Northern Limb of the Bushveld Igneous Complex. The projects are PGM and Base Metal mining projects for which Mining Rights for PGM's and Base Metals have been awarded.

Extensive work was conducted during the reporting period to determine the level of confidence for each project.

14. PROPERTY, PLANT AND EQUIPMENT

	Property	Mining Property	Construction in progress	Plant#	Equipment	Leasehold improvements	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Right-of-use*#	Total
	$	$	$	$	$	$	$	$	$	$	$	$
2024												
At 1 July 2023												
Cost	1,689,596	1,736,350	1,504,490	91,367,764	1,010,544	41,485	427,772	53,414	266,159	1,022,620	1,231,207	100,351,401
Accumulated depreciation	(100,688)	(1,658,436)	-	(47,414,845)	(708,766)	(24,268)	(350,571)	(37,461)	(176,725)	(678,007)	(551,023)	(51,700,790)
Net carrying value	1,588,908	77,914	1,504,490	43,952,919	301,778	17,217	77,201	15,953	89,434	344,613	680,184	48,650,611
Year ended 30 June 2024												
Opening net carrying value	1,588,908	77,914	1,504,490	43,952,919	301,778	17,217	77,201	15,953	89,434	344,613	680,184	48,650,611
Additions	1,511	-	5,680,594	9,828,576	223,407	67,984	39,223	7,363	20,114	82,446	683,683	16,634,901
Disposals	-	-	-	(683,934)	-	-	(2,474)	-	-	-	(82,889)	(769,297)
Depreciation charge	(4,444)	-	-	(4,096,734)	(107,394)	(13,377)	(54,088)	(5,131)	(30,435)	(127,108)	(416,876)	(4,855,587)
Exchange differences	60,724	2,982	213,114	1,846,429	14,843	2,208	2,462	674	3,130	11,921	31,252	2,189,739
Closing net carrying value	1,646,699	80,896	7,398,198	50,847,256	432,634	74,032	62,324	18,859	82,243	311,872	895,354	61,850,367
At 30 June 2024												
Cost	1,755,810	1,802,799	7,398,198	104,289,661	1,278,967	112,986	455,868	62,847	297,030	1,118,466	1,598,735	120,171,367
Accumulated depreciation	(109,111)	(1,721,903)	-	(53,442,405)	(846,333)	(38,954)	(393,544)	(43,988)	(214,787)	(806,594)	(703,381)	(58,321,000)
Net carrying value	1,646,699	80,896	7,398,198	50,847,256	432,634	74,032	62,324	18,859	82,243	311,872	895,354	61,850,367

** Include movement relating to right of use assets. Refer note 28.*

 # The additions per above does not agree to the amounts reflected in the cashflow statement due to the inclusion of the right-of-use asset and asset relating to the rehabilitation provision in the Property, Plant and Equipment note.

14. PROPERTY, PLANT AND EQUIPMENT - continued

	Property	Mining Property	Construction in progress	Plant	Equipment	Leasehold improvements	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Right-of-use *#	Total
	$	$	$	$	$	$	$	$	$	$	$	$
2023												
At 1 July 2022												
Cost	2,653,024	2,002,843	7,583,338	85,917,153	1,038,159	65,584	568,425	78,335	297,868	1,052,086	345,498	101,602,313
Accumulated depreciation	(111,229)	(1,912,971)	-	(50,905,480)	(726,332)	(36,320)	(458,707)	(62,059)	(181,089)	(662,415)	(246,734)	(55,303,336)
Net carrying value	2,541,795	89,872	7,583,338	35,011,673	311,827	29,264	109,718	16,276	116,779	389,671	98,764	46,298,977
Year ended 30 June 2023												
Opening net carrying value	2,541,795	89,872	7,583,338	35,011,673	311,827	29,264	109,718	16,276	116,779	389,671	98,764	46,298,977
Additions	26,428	-	921,370	11,814,475	126,536	-	44,588	6,017	17,089	174,080	1,020,195	14,150,778
Disposals	(676,014)	-	-	(66,876)	(13,792)	-	(2,300)	-	-	(36,755)	(2,026)	(797,763)
Re-classification	-	-	(6,299,906)	6,299,906	-	-	-	-	-	-	-	-
Depreciation charge	(4,532)	-	-	(3,431,701)	(93,074)	(8,676)	(61,355)	(4,055)	(29,654)	(130,100)	(385,462)	(4,148,609)
Exchange differences	(298,769)	(11,958)	(700,312)	(5,674,558)	(29,719)	(3,371)	(13,450)	(2,285)	(14,780)	(52,283)	(51,287)	(6,852,772)
Closing net carrying value	1,588,908	77,914	1,504,490	43,952,919	301,778	17,217	77,201	15,953	89,434	344,613	680,184	48,650,611
At 30 June 2023												
Cost	1,689,596	1,736,350	1,504,490	91,367,764	1,010,544	41,485	427,772	53,414	266,159	1,022,620	1,231,207	100,351,401
Accumulated depreciation	(100,688)	(1,658,436)	-	(47,414,845)	(708,766)	(24,268)	(350,571)	(37,461)	(176,725)	(678,007)	(551,023)	(51,700,790)
Net carrying value	1,588,908	77,914	1,504,490	43,952,919	301,778	17,217	77,201	15,953	89,434	344,613	680,184	48,650,611

** Right-of-use assets have been disclosed in the table above. This note was therefore re-presented from the prior year for comparability purposes. Refer note 28.*

 # The additions per above does not agree to the amounts reflected in the cashflow statement due to the inclusion of the right-of-use asset and asset relating to the rehabilitation provision in the Property, Plant and Equipment note.

14. PROPERTY, PLANT AND EQUIPMENT - continued

Non-current assets pledged as security
Leased assets are pledged as security for the related lease liability (refer to note 21). No other non-current assets are pledged as security for any liabilities.

Impairment of property, plant and equipment
Given the constant pressure on the commodity price and the global volatile economy and strain that the mining industry is currently experiencing especially in South-Africa, the directors performed an impairment assessment of the Group's property, plant and equipment at year end. No impairment was considered necessary on all CGU's in the current year.

Commitments for plant construction
At 30 June 2024, commitments signed for continued improvements of the plants amounted to $5,451,386 (2023: $3,561,207).

15. OTHER FINANCIAL ASSETS

	2024 $	2023 $
Loans and receivables:		
Loans receivable (a)	**5,928,104**	7,068,571
Rehabilitation debtor (b)	**289,517**	261,012
Restricted cash (c)	**1,165,196**	823,144
Balance at the end of the financial year	**7,382,817**	8,152,727
Non-current asset	**7,382,817**	6,352,325
Current asset	**-**	1,800,402
Balance at the end of the financial year	**7,382,817**	8,152,727

a) Loans receivable consist of:

- A loan amounting to $345,328 (2023: $317,073) was granted to TS Consortium by Sylvania South Africa (Pty) Ltd. The loan is unsecured, bears interest at 7% per annum and is repayable on demand. The Group's interest in the TS Consortium Joint Operation is currently 75% in the assets and liabilities.
- A loan amounting to $5,582,776 (2023: $nil) was granted to Limberg Mining Company (Pty) Ltd by Sylvania Metals (Pty) Ltd. Limberg Mining (Pty) Ltd is the JO partner on the Thaba JV with Sylvania Metals (Pty) Ltd. The loan is secured over the ChromTech Mining Company (Pty) Ltd property, who is the holding company to Limberg Mining (Pty) Ltd. It bears interest at the prime rate and is repayable in substantially equal consecutive quarterly payments with effect from the first anniversary of the commissioning date and no later than the sixth anniversary of the commissioning date. Commissioning date is estimated for February 2025. Refer note 31 for detail.
- A loan to Forward Africa Mining (Pty) Ltd was repaid during the period (2023: $902,285). The loan was secured over the Grasvally Plant and bore interest at the Johannesburg inter-Bank Offer Rate (JIBOR) + 3%, compounded monthly in arrears. The loan was repayable in 15 equal instalments commencing at the end of the quarter following the first anniversary of the effective date*.
- A loan relating to the sale of shares and claim agreement in respect of the Grasvally Chrome Mine (Pty) Ltd sale to Forward Africa Mining (Pty) Ltd was repaid during the period (2023: $5,849,213). The loan was secured over the Grasvally Plant, bore interest at the Johannesburg Inter-Bank Offer Rate (JIBOR) + 3%, compounded monthly in arears. The loan was repayable in 15 equal instalments commencing at the end of the quarter following the first anniversary of the effective date*.

  **The total capital amount of $6,210,677 was repaid on the 4th of April 2024 and due to the early settlement of the loan it was mutually agreed to write off the accrued interest on the loan, amounting to $1,210,413.*

b) Contribution paid to the host mine for rehabilitation purposes. The debtor is ZAR denominated and was translated at a spot rate of ZAR18.19:$1 (2023: ZAR18.89:$1).

c) Restricted cash relate to guarantees with ESKOM, the Department of Mineral Resources and Energy (DMRE) and Growthpoint.

The Group has pledged part of its short-term deposits, excluding interest earned, with a carrying value of $1,111,110 (2023: $719,414) in order to fulfil collateral requirements of the guarantees held below. The restricted cash balances relate to funds set aside to serve as collateral against guarantees made to the DMRE in South Africa for environmental and rehabilitation obligations as well as deposits to Eskom and Growthpoint, refer to the below table. Bank guarantees are held as follows:

	2024 $	2023 $
Eskom	**1,051,711**	635,258
The Department of Mineral Resources	**40,563**	66,014
Growthpoint	**18,836**	18,142

16. CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank and on hand	**78,872,649**	104,062,026
Short-term deposits	**18,971,923**	20,097,828
	97,844,572	124,159,854

Cash at banks earn interest at floating rates on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash and short-term deposits is $97,844,572 (2023: $124,159 854).

At 30 June 2024, the Group had $1,709,764 (2023: $1,709,764) of undrawn borrowing facilities available. The Group only deposits cash surpluses with major banks of high-quality credit standing. Refer note 27.

17. TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Financial instruments		
Trade receivables (not subject to provisional pricing) - fair value	**9,801,756**	9,301,077
Trade receivables (subject to provisional pricing) - fair value	**20,148,379**	24,999,154
Trade receivables – amortised cost	**124,818**	120,217
Non-financial instruments		
Other receivables	**4,638,843**	1,293,555
	34,713,796	35,714,003

Trade receivables are due from major minerals mining and processing companies.

Trade receivables (not subject to provisional pricing) are non-interest bearing and are generally on terms not exceeding 30 days.

Trade receivables (subject to provisional pricing) are non-interest bearing but are exposed to future commodity price and exchange rate fluctuations over a period. It relates to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met.

Other receivables are non-interest bearing and are generally on 30 – 90-day terms. Included in other receivables are pre-paid expenditure, VAT receivable and advances. The increase in prepayments is due to an advanced payment with regards to the share Buyback program.

Trade receivables at amortised cost were considered in the ECL calculation, refer note 27.

18. INVENTORIES

	2024 $	2023 $
Stores and consumables	**5,667,761**	5,103,550

Inventories of $11,128,645 (2023: $9,354,689) were recognised as an expense during the current year and included in cost of sales.

Stores and consumables
Included in stores and consumables are critical spares and consumables that are held in stock for engineering breakdowns.

19. ISSUED CAPITAL

Authorised capital	2024 No of shares	2024 $	2023 $
Ordinary shares with a par value of $0.01	**1,000,000,000**	**10,000,000**	10,000,000

Issued capital	2024 $	2023 $	2024 $	2023 $
Share capital				
Ordinary shares				
Ordinary shares fully paid	**273,366,725**	279,000,000	**2,733,667**	2,790,000

**Including 11,765,211 treasury shares.*

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the holding company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

Date	Details	Number of shares	$
1 July 2023	Opening balance	279,000,000	2,790,000
	Cancellation of shares	(5,633,275)	(56,333)
30 June 2024	Closing balance	273,366,725	2,733,667
1 July 2022	Opening balance	280,155,657	2,801,557
	Cancellation of shares	(1,155,657)	(11,557)
30 June 2023	Closing balance	279,000,000	2,790,000

On 4 March 2024, the Company announced the intention to conduct a Share Buyback programme ("Share Buyback") on-market which had a closing date of 30 April 2024.

The table below shows the movement in the treasury share account for the year. The shares are being held to be issued as bonus shares to senior management in recognition of the achievement of performance criteria. Refer to note 26 for further details.

	2024 No of shares	2023 No of shares
Balance at beginning of financial year	**15,939,736**	14,024,869
Shares purchased	**2,693,750**	4,825,524
Shares cancelled	**(5,633,275)**	(1,155,657)
Share options exercised and shares issued to directors	**(1,235,000)**	(1,755,000)
Balance at end of financial year	**11,765,211**	15,939,736

Of the 11,765,211 shares held in the treasury share account 7,500,000 shares are ring-fenced for the Employee Dividend Entitlement Plan ("EDEP").

20. RESERVES

- *Reserve for own shares*
  The reserve comprises the cost of the Company's shares held by the Group as treasury shares. Refer to notes 19 and 26 for further details.
- *Foreign currency translation reserve*
  The foreign currency translation reserve comprises the exchange differences arising from the translation of the financial statements of foreign controlled entities.
- *Share-based payment reserve*
  This reserve comprises the value of equity benefits provided to employees, consultants and directors as part of their remuneration. Refer note 26.
- *Non-controlling interests reserve*
  This reserve comprises the differences between the carrying value of non-controlling interests and the consideration paid/received, where there has been a transaction involving non-controlling interest that does not result in a loss of control.
- *Equity reserve*
  This reserve arises from the recyclable reserves in the former holding company (Sylvania Resources Proprietary Limited) as at the date that Sylvania Platinum Limited was introduced as the ultimate holding company.

21. LEASES

	Future minimum lease payments	Finance charges	Present value of minimum lease payments due
	$	$	$
Balance at 30 June 2024			
Due within one year	**543,896**	**(72,657)**	**471,239**
Due between one and five years	**572,182**	**(115,179)**	**457,003**
	1,116,078	**(187,836)**	**928,242**
Balance as at 30 June 2023			
Due within one year	377,504	(46,776)	330,728
Due between one and five years	401,848	(21,015)	380,833
	779,352	(67,790)	711,561

The Group entered into new commercial lease agreements during the period. Refer note 28.

22. PROVISIONS

	2024	2023
	$	$
Balance at the beginning of financial year	**4,040,854**	5,936,804
Foreign currency movements	**155,627**	(718,977)
Unwinding of discount factor	**420,380**	505,086
Change in estimate #	**(385,613)**	(1,006,045)
Derecognition *	**-**	(676,014)
Balance at end of financial year	**4,231,248**	4,040,854

 # The total movement of $385,613 (2023: $1,006,045) in the estimate comprises a decrease in the rehabilitation provision for the period of $580,538 (2023: $1,368,157), recognised in profit or loss, an increase in the decommissioning assets $194,925 (2023: $246,682) and an increase in the restoration expense $115,430.
** The de-recognition in 2023 relates to the sale of Grasvally Resource (Pty) Ltd and the related rehabilitation provision.*

A provision is made for the present value of closure, restoration and environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the financial period when the related environmental disturbance occurs. The provision is based on the estimated future costs using information available at the reporting date. These estimates are reviewed regularly to take into account any material changes to the assumptions (refer note 4). However, actual costs will ultimately depend on future market prices for the rehabilitation work required.

Rehabilitation is performed and paid for on an on-going basis as mining properties are depleted. The majority of the rehabilitation will be undertaken progressively over the life of the mine during the depletion of each respective mining property. It is expected that the life of each mine could vary therefore, the timing of rehabilitation work is inherently uncertain. Refer note 15 for detail of the guarantees in place with regard to the rehabilitation provision.

23. TRADE AND OTHER PAYABLES

	2024	2023
	$	$
Trade payables	**9,457,254**	7,565,101
Accrued expenses	**3,537,391**	5,595,474
Other trade payables	**642,431**	362,365
	13,637,076	13,522,940

Other trade payables are made up mainly of Value Added Tax (VAT) payable to the local authorities. Trade and other payables are non-interest bearing and are normally settled on 30-day terms, predominately payable in ZAR and located in South Africa.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

24. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 $	2023 $
(a) Reconciliation of profit before tax to net cash flow from operating activities		
Profit before income tax expense	**13,469,336**	66,976,877
Adjusted for:		
(Gain)/loss on sale of property, plant and equipment	**(19,323)**	7,768
Interest and penalties	**190**	23,160
Forgiveness of debt	**-**	41,264
Foreign exchange (gain)/loss	**(888)**	3,632
Finance income	**(6,550,796)**	(5,780,364)
Finance cost	**498,057**	576,958
Depreciation	**4,836,684**	4,190,554
Rehabilitation provisions	**(580,538)**	(1,252,727)
Share-based payments	**547,080**	882,216
Profit on sale of discontinued operations	**-**	(1,691,011)
Profit on asset adjustment	**(20,512)**	(16,675)
Interest write-off	**1,210,413**	-
Management fee	**(1,064)**	-
Net operating profit before working capital changes	**13,388,639**	63,961,652
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	**5,619,232**	12,142,479
Increase in inventories	**(358,718)**	(1,571,002)
(Decrease)/Increase in trade and other payables	**(3,649,855)**	3,144,739
Cash generated from operating activities	**14,999,298**	77,677,868
Finance income received	**5,935,549**	5,093,760
Finance cost paid	**(5)**	(4)
Taxation paid	**(6,230,745)**	(19,784,637)
Net cash inflow from operating activities	**14,704,097**	62,986,987
(b) Taxation paid		
Balance (owing)/receivable at the beginning of the year	**1,472,104**	3,486,225
Income tax recognised in profit or loss	**(3,131,534)**	(19,567,796)
Interest received/(paid)	**(190)**	(24,456)
Dividend tax	**(2,631,579)**	(1,842,105)
Foreign currency movements	**69,605**	(364,401)
Balance payable/(receivable) at the end of the year	**(2,009,151)**	(1,472,104)
Taxation paid	**(6,230,745)**	(19,784,637)

The above detail aims to provide the user with additional information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

25. NET CASH OUTFLOW FROM FINANCING ACTIVITIES

	2024 $		2023 $
(a) Leases			
Balance owing at the beginning of the year	**(711,561)**		(83,988)
Cash flow items			
Lease payments during the year	**571,108**		405,905
Non-cashflow items			
Additions of leases	**(755,330)**		(1,085,634)
Foreign currency movements	**(32,459)**		52,156
Closing balance	**(928,242)**	-	(711,561)
(b) Treasury shares			
Treasury shares opening balance	**(22,131,814)**		(17,994,924)
Cahs flow items			
Purchase of treasury shares	**(2,053,261)**		(4,912,348)
Non-cashflow items			
Share options & bonus shares exercised	**923,345**		763,901
Shares issued			
Shares cancelled	**56,333**		11,557
Closing balance	**(23,205,397)**	-	(22,131,814)
(c) Bonus shares			
Share-Based payments opening balance	**(4,789,474)**		(4,671,159)
Non-cashflow items			
Share options & bonus shares exercised	**923,345**		763,901
Bonus shares expensed	**(547,080)**		(882,216)
Closing balance	**(4,413,209)**	-	(4,789,474)

26. SHARE-BASED PAYMENT PLAN

	2024 $	2023 $
Expense arising from equity-settled share-based payment transactions	**(547,080)**	(882,216)

Share bonus award:

On 20 August 2021, 520,349 ordinary shares of $0.01 each in Sylvania Platinum Limited were allocated to certain employees and senior management in recognition of the achievement of performance criteria. These shares have a vesting period of three years and will vest on 19 August 2024. Employees are required to achieve a minimum of a three rating on their performance appraisals.

On 20 August 2022, 767,000 ordinary shares of $0.01 each in Sylvania Platinum Limited were allocated to certain employees and senior management in recognition of the achievement of performance criteria. These shares have a vesting period of three years and will vest on 19 August 2025. Employees are required to achieve a minimum of a three rating on their performance appraisals.

On 27 August 2023, 798,000 ordinary shares of $0.01 each in Sylvania Platinum Limited were allocated to certain employees and senior management in recognition of the achievement of performance criteria. These shares have a vesting period of three years and will vest on 26 August 2026. Employees are required to achieve a minimum of a three rating on their performance appraisals.

26. SHARE-BASED PAYMENT PLAN - continued

Bonus shares

	Nominal value at issue date $	Balance at the start of the year Number	Issued during the year Number	Balance at the end of the year Number
2024				
20 August 2021	**0.10**	**520,349**	**-**	**520,349**
20 August 2022	**0.10**	**767,000**	**-**	**767,000**
27 August 2023	**0.10**	**-**	**779,000**	**779,000**
Total		**1,287,349**	**779,000**	**2,066,349**
2023				
22 August 2020	0.10	1,435,000	-	1,435,000
20 August 2021	0.10	520,349	-	520,349
20 August 2022	0.10	-	767,000	767,000
		1,955,349	767,000	2,722,349

The fair values of the bonus shares are based on the share price at grant date.

	2024	2023
Fair value at grant date (GBP)	**0.80**	0.88
Fair value at grant date (USD)	**1.01**	1.04
Share price at grant date (GBP)	**0.80**	0.88
Share price at grant date (USD)	**1.01**	1.04
Expected life (years)	**3**	3

27. FINANCIAL INSTRUMENTS

The ongoing impact of the lower than anticipated market prices, the global volatile economy and unpredictable geopolitical landscapes world-wide, amongst others, is already priced into the inputs, which for the Group mostly relates to commodity price risk used in the Level 2 fair valuation techniques as determined by the market and which is more clearly explained below.

	2024 $	2023 $
Financial assets – carrying amount		
Financial assets at amortised cost		
Trade and other receivables [1]	**124,818**	120,217
Cash and cash equivalents	**97,844,572**	124,159,854
Other financial assets	**7,382,817**	8,152,727
	105,352,207	132,432,798
Financial asset at fair value through profit and loss (FVPL)		
Trade and other receivables [2]	**29,950,135**	34,300,231
Financial liabilities – carrying amount		
Financial liabilities at amortised cost		
Leases	**(928,242)**	(711,561)
Trade and other payables [3]	**(13,063,054)**	(13,202,296)
	(13,991,296)	(13,913,857)

[1]Prepayments and Value Added Tax amounting to $727,842 (2023: $731,830) are excluded from the trade and other receivables balance as this analysis is required only for financial instruments.
[2]The fair value was determined using the commodity prices and foreign exchange rates.
[3]Value Added Tax amounting to $1,353,169 (2023: $545,804) are excluded from the trade and other payables balance as this analysis is required only for financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

27. FINANCIAL INSTRUMENTS – continued

Due to the short-term nature of the trade and other receivables at amortised cost and cash and cash equivalents, their carrying amount is considered to be the same as their fair value. For the other financial assets at amortised cost, the fair values are also not significantly different from their carrying amounts. The fair values of the other financial assets were calculated based on cash flows discounted using the prime rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk..

IFRS Accounting Standards accounting standards establishes a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels:

• Level 1 – Quoted prices in active markets for the same instrument
• Level 2 – Valuation techniques for which significant inputs are based on observable market data
• Level 3 – Valuation techniques for which any significant input is not based on observable market data

The following financial instruments are carried at fair value:

Financial asset at fair value through profit or loss (FVPL)	2024 $	2023 $	Fair value hierarchy	Valuation technique and key inputs
Trade and other receivables	**29,950,135**	34,300,231	Level 2	Quoted market metal price & exchange rate

Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade and other payables and leases. The Group has various financial assets such as trade and other receivables and cash and short-term deposits, which arise directly from its operations.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks (foreign currency risk, commodity price risk and interest rate risk), liquidity risk and credit risk.

The Group's senior management oversees the management of financial risks. The Board ensures that the Group's financial risk taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group policies and the Group's risk appetite. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. At this stage, the Group does not currently apply any form of hedge accounting.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed-to-floating interest rates on the debt and the proportion of financial instruments in foreign currencies are all constant.

The following assumptions have been made in calculating the sensitivity analysis:

- The impact on equity is the same as the impact on profit before tax, unless stated otherwise.

Capital risk management

The Group manages its capital to ensure that all companies within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Due to the inherent risks involved in mining, the Board prefers not to utilise funding from financing institutions. The Group's overall strategy remains unchanged during the years ended 30 June 2024 and 30 June 2023.

The capital structure of the Group consists of equity attributable to equity holders of the holding company comprising issued capital, reserves and retained profits. None of the Group's companies are subject to externally imposed capital requirements.
Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, commodity price risk and currency risk**.** Financial instruments affected by market risk include receivables, loans, leases and deposits.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's financing and operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Group manages foreign currency risk through the strategic business model, including the monitoring of the USD/ZAR ratio of cash held to ensure minimum exposure to exchange rate fluctuations. This has proved to be exceptionally successful.

27. FINANCIAL INSTRUMENTS – continued

***Foreign currency risk* - continued**

The financial instruments exposed to foreign currency risk are as follows:

Financial assets	2024 $	2023 $
Trade and other receivables	20,148,379	24,999,154
Cash and cash equivalents	20,963,674	26,431,940

A reasonably possible strengthening/(weakening) of the Rand (ZAR) against the US dollar (USD) at 30 June 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below.

The analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases. 5% was applied due to the movement in the spot exchange rate from 30 June 2023 ($/ZAR – 1:118.89) to 30 June 2024 ($/ZAR – 1:18.19), reflecting a net movement in spot rate of 3.69%. This was rounded up to 5% for purposes of the sensitivity analysis.

	2024		2023	
	Profit/(loss)	Equity increase/ (decrease) $	Profit/(loss)	Equity increase/ (decrease) $
5% (2023:15%) appreciation	**(2,004,726)**	**2,004,726**	(7,714,664)	7,714,664
5% (2023:15%) depreciation	**1,813,800**	**(1,813,800)**	(5,702,143)	5,702,143

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises from cash balances, loans receivable and leases.

Cash and cash equivalents are exposed to ZAR deposit rates.

The Group does not engage in any hedging transactions to manage interest rate risk. In conjunction with external advice, management consideration is given on a regular basis to alternative financing structures with a view to optimising the Group's funding structure. The Group manages the risk by maintaining an appropriate mix between fixed and floating rate liquid funds.

The financial instruments exposed to movements in variable interest rates are as follows:

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	**97,844,572**	124,159,854
Loans receivable	**5,582,776**	6,751,498
	103,427,348	130,911,352
Financial liabilities		
Leases	**(928,242)**	(711,561)

Credit risk
Credit risk is the risk that a contracting entity will not meet its obligation under a financial instrument or customer contract that will result in a financial loss to the Group. The Group is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and its operating activities, primarily for trade receivables. The carrying amount of these financial assets represents the maximum credit exposure.

Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The Group is subject to concentration risk due to the exposure to one customer at year end. However, this risk is not considered significant as the customers adheres to the stipulated payment terms and has never defaulted on a payment since inception. The credit risk exposure is 100% in South Africa and the Group only operates in the mining industry.

Trade and other receivables
For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires lifetime ECLs to be recognised from initial recognition of the trade receivables.

For other receivables ECLs are calculated based on the general model, which take into account the Probability of default (PD), the exposure at default (EAD) and the loss given default (LGD). Rates are obtained from reputable ratings agencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

27. FINANCIAL INSTRUMENTS – continued

Credit risk – continued

Trade and other receivables - continued
Forward-looking macro-economic conditions and factors are considered when determining the ECLs for trade receivables, namely economic growth and inflationary outlook in the short term.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and other financial assets as at 30 June 2024.

2024	Weighted average loss rate %	Gross carrying amount $	Loss allowance	Credit impaired
Trade receivables - FVTPL	**-**	**29,950,135**	**-**	**No**
Other receivables - Current	**0.61160**	**2,682,650**	**16,407**	**No**

Prepayments and Value Added Tax amounting to $2,081,011 are excluded from the trade and other receivables balance as this analysis is required only for financial instruments. The gross and net carrying values are the same amounts as the loss allowance and were not recognised. This is deemed immaterial for the Group.

2023	Weighted average loss rate %	Gross carrying amount $	Loss allowance	Credit impaired
Trade receivables - FVTPL	-	34,300,231	-	No
Other receivables - Current	0.61160	681,683	4,169	No

Prepayments and Value Added Tax amounting to $731,830 are excluded from the trade and other receivables balance as this analysis is required only for financial instruments.
The gross and net carrying values are the same amounts as the loss allowance and were not recognised. This is deemed immaterial for the Group.

Other financial assets

2024	Gross carrying amount $	Loss allowance	Credit impaired
Other financial assets	**7,382,817**	**45,153**	**No**

2023	Gross carrying amount $	Loss allowance	Credit impaired
Other financial assets	8,152,727	49,862	No

For other financial assets, Expected Credit Loss (ECL) is calculated as a function of probability of default, loss given default and exposure at default. The Group allocates probability of default based on external and internal information. The other financial assets are not rated by a formal rating agency and therefore allocates internal credit ratings and default rates taking into account forward looking information, based on the debtors profile and financial status. Loss given default (LGD) is based on the Basel model. World-wide, and especially in South Africa, economies have faced a series of global and local disruptions, including price volatility, elevated energy costs, high inflation, higher cost of debt, etc. As a result the Group applied the Board of Governors of the Federal Reserve System's formula to derive a downturn LGD to be used for 2024 and 2023. The Group considers credit risk to have increased significantly when the customer has failed to honour a repayment arrangement. Change in the loss allowance is largely driven by the repayment of the Forward Africa Mining loan and the issuance of the loan to the Limberg Mining Company. The Group holds collateral over the ChromTech Mining Company (Pty) Ltd property, who is the holding company to Limberg Mining (Pty) Ltd. The collateral held will sufficiently cover the outstanding balance of the loan.

No significant increase in credit risk related to other financial assets were identified and therefore the expected credit losses were measured at a 12-month expected credit loss applying the general approach.

27. FINANCIAL INSTRUMENTS – continued

Cash and cash equivalents

The Group held cash and cash equivalents of $97,844,572 at 30 June 2024. The cash and cash equivalents are held with banks rated with Moody's at Ba2, B1 and Baa3, refer below table.

Moody's rating	2024 $	2023 $
Ba2	30,869,895	123,270,598
B1	41,975	43,179
Baa3	66,932,702	846,077
	97,844,572	124,159,854

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the banks. No impairment has been recognised for the year.

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the Board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium- and long-term funding and liquidity management requirements.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1-5 years $	Total $
2024					
Trade and other payables[1]	**13,063,054**	**13,063,054**	**13,063,054**	**-**	**13,063,054**
Leases	**928,242**	**1,116,078**	**543,896**	**572,182**	**1,116,078**
	13,991,296	**14,179,132**	**13,606,950**	**572,182**	**14,179,132**
2023					
Trade and other payables[1]	13,202,296	13,202,296	13,202,296	-	13,202,296
Leases	711,561	826,798	400,486	426,312	826,798
	13,913,857	14,029,094	13,602,782	426,312	14,029,094

[1]*Value Added Tax amounting to $574,022 (2023: $320,388) are excluded from the trade and other payables balance as this analysis is required only for financial instruments.*

Commodity price risk
Commodity price risk refers to the risk of changes in fair value or cash flows of financial instruments as a result of changes in commodity prices. It is applicable to the largest debtor of the Group. In terms of the agreement between the Group and the debtor, the commodity prices used in the calculation of the payment are based on the prices over the period following delivery, leaving the Group exposed to the commodity price fluctuations until the price is fixed. The subsequent re-measurement of the receivable every month following the month of delivery until the price is fixed, is recognised in other sales, refer note 9.

Sensitivity analysis
Commodity price risk sensitivity analysis presents the effect of a 10% change in the year-end commodity price on financial instruments in the statement of financial position, statement of comprehensive income and therefore equity.

Financial assets	Statement of financial position 2024 $	2023 $
Trade Receivables still subject to price fluctuation	**20,148,379**	24,999,154
Effect of 10% commodity price fluctuation	**≈2,014,837**	≈2,499,915

28. LEASES

A. The Group as a lessee

The Group has a commercial lease agreement whereby it leases its current office premises, in Johannesburg. This lease has an average life of three years with no renewal option. Lease payments are escalated at 9% per annum.

The Group leases various items of office equipment. Office equipment with a value of $5,000 or less are regarded low value. The Group has elected not to recognise right-of-use assets and lease liabilities for low value assets. The cost relating to the leases are included in operating costs.

Containers are leased for office space on two of the operational plants. These leases are for a period of two to four years. Refer note 14.

Information about leases where the Group is a lessee is presented below:

Right-of-use assets	2024 $	2023 $
Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.		
Property		
Balance at 1 July	**147,363**	69,905
Additions	**495,343**	194,268
Disposals	**(82,777)**	-
Depreciation charge for the year	**(75,324)**	(101,943)
Exchange rate difference	**14,971**	(14,867)
Balance at 30 June	**499,576**	147,363
Office equipment		
Balance at 1 July	**30,619**	10,983
Additions	**10,267**	30,557
Depreciation charge for the year	**(19,213)**	(8,106)
Exchange rate difference	**1,607**	(2,815)
Balance at 30 June	**23,280**	30,619
Plant		
Balance at 1 July	**502,202**	17,887
Additions	**178,073**	793,344
Disposals	**(112)**	
Depreciation charge for the year	**(322,774)**	(275,413)
Exchange rate difference	**15,109**	(33,616)
Balance at 30 June	**372,498**	502,202

B. The Group as lessor

The Group leases out certain portions of the property owned by Zoetveld Properties (Pty) Ltd to a third party exclusively for the grazing of livestock. This original lease expired on the 30th of April 2020 and is continuing for an indefinite period subject to termination by either party on a six months' notice to the other party. Lease payments escalate at 9% per annum. The Group has classified this lease as an operating lease, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the asset.

Rental income recognised by the Group during 2024 was, $56,398 (2023: $49,081).

29. KEY MANAGEMENT DISCLOSURE

Shareholding of key management personal

The number of shares in the Company held during the year by each director of the Group is set out below:

2024	Balance at the start of the year	Issued/Purchased during the year	Balance at the end of the year
SA Murray*	**1,050,000**	**(1,050,000)**	**-**
JJ Prinsloo	**1,463,144**	**77,000**	**1,540,144**
L Carminati	**1,326,831**	**71,500**	**1,398,331**
E Carr	**70,000**	**60,000**	**130,000**
AJ Reynolds	**20,000**	**30,000**	**50,000**
S Scott	**20,000**	**-**	**20,000**
2023			
SA Murray*	1,050,000	-	1,050,000
JJ Prinsloo	1,372,394	90,750	1,463,144
L Carminati	1,244,331	82,500	1,326,831
E Carr	70,000	-	70,000
AJ Reynolds	20,000	-	20,000
S Scott	20,000	-	20,000

All equity transactions with key management personnel other than those arising under the bonus shares granted have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Director	Short Term Benefits			Share-Based payment[2]	
	Cash salary/ Consulting fees ($)	Bonus[1] ($)	Directors fees ($)	Equity shares/ bonus shares ($)	Total ($)
2024					
SA Murray*	**-**	**-**	**62,500**	**-**	**62,500**
JJ Prinsloo	**302,544**	**132,299**	**75,000**	**49,184**	**559,027**
L Carminati	**271,114**	**93,150**	**75,000**	**40,801**	**480,065**
E Carr	**-**	**-**	**117,500**	**-**	**117,500**
AJ Reynolds	**-**	**-**	**81,250**	**-**	**81,250**
S Scott	**-**	**-**	**80,000**	**-**	**80,000**
Sub-total	**573,658**	**225,449**	**491,250**	**89,985**	**1,380,342**
Other key management	**1,743,273**	**310,074**		**209,483**	**2,262,830**
Total	**2,316,931**	**535,523**	**491,250**	**299,469**	**3,643,172**
2023					
SA Murray	-	-	125,000	-	125,000
JJ Prinsloo	295,269	33,792	75,000	75,812	479,873
L Carminati	264,595	30,708	75,000	63,292	433,595
E Carr	-	-	85,000	-	85,000
AJ Reynolds	-	-	80,000	-	80,000
S Scott	-	-	75,000	-	75,000
Sub-total	559,864	64,500	515,000	139,104	1,278,468
Other key management	1,748,070	209,289	-	284,352	2,241,711
Total	2,307,934	273,789	515,000	423,456	3,520,179

[1]*Cash bonuses were awarded to directors and key personnel based on individual performance.*

[2]*Share-based payments on bonus shares granted - refer to note 26.*

**SA Murray stepped down as Chair of the Group in December 2023.*

30. RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of Sylvania Platinum Limited, a Bermudan registered company and the controlled entities listed in the following table:

Name of Entity	Country of incorporation	Class of shares	Equity Holding 2024 %	Equity Holding 2023 %
Aralon Holdings Limited	Mauritius	Ordinary	**100**	100
Sylvania (Mauritius) Limited	Mauritius	Ordinary	**100**	100
Sylvania South Africa (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Metals (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Properties (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Mining (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Northern Platinum (Pty) Ltd	South Africa	Ordinary	**74**	74
Sylvania Northern Mining (Pty) Ltd	South Africa	Ordinary	**74**	74
Sylvania Resources (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Exploration (Pty) Ltd	South Africa	Ordinary	**100**	100
Hacra Mining and Exploration Company (Pty) Ltd	South Africa	Ordinary	**67**	67
Pan Palladium South Africa (Pty) Ltd	South Africa	Ordinary	**100**	100
Volspruit Mining Company (Pty) Ltd	South Africa	Ordinary	**74**	74
Zoetveld Properties (Pty) Ltd	South Africa	Ordinary	**100**	100
PT Sands (Pty) Ltd	South Africa	Ordinary	**100**	100
Iolite Trading 16 (Pty) Ltd	South Africa	Ordinary	**38.6**	38.6

Sylvania Platinum Limited is the ultimate holding company of the Group. Transactions between Sylvania Platinum Limited and its controlled entities during the year consisted of loan advances between Group companies. All intergroup transactions and balances are eliminated on consolidation.

Non-controlling interest
The non-controlling interests are all held by Black Economic Empowerment participants.

Investments in joint operation
The Group's interest in TS Consortium, which conducts research and development on technologies to create a chromite ore pellet suitable for ferrochrome smelters in South Africa, is 75% in the Joint Operation's assets and liabilities. Both parties are required to unanimously make decisions and neither party has power nor control over the other.

In relation to its interest in TS Consortium, the financial statements of the Group include:
• Assets, including its share of any assets held jointly;
• Liabilities, including its share of any liabilities incurred jointly;
• Revenue from the prospective sale of the output by the Joint Operation;
• Share of the prospective revenue from the sale of the output by the Joint Operation; and
• Expenses, including its share of any expenses incurred jointly.

Terms and conditions of loan to Joint Operation
The loan to TS Consortium is unsecured, bears interest at 7% and is repayable on demand.

Loans to related parties - TS Consortium	2024 $	2023 $
Balance outstanding at 30 June		
Loan to joint operation (TS Consortium)	**345,328**	317,073

Terms and conditions of loans with Forward Africa Mining
Mr Sipho Ntuli is a director of both Forward Africa Mining (Pty) Ltd and Sylvania Metals (Pty) Ltd and is deemed to be person with significant influence over both entities.

The terms and conditions of the loans are more fully described in note 15, Other Financial Assets.

30. RELATED PARTY TRANSACTIONS - continued

Loans to related parties - Forward Africa Mining (Pty) Ltd	2024 $	2023 $
Balance outstanding at 30 June		
Loan to Forward Africa Mining (Pty) Ltd	-	6,751,498

31. Joint Operations

The Company has a 50% interest in the Thaba JV, an unincorporated JV between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd and Limberg Mining Company (Pty) Ltd, a subsidiary of ChromTech Mining Company (Pty) Ltd. The agreement entered into is to recover chromite and PGM concentrates from run-of mine ores and historical tailings deposited on the Tailings Storage Facility ("TSF") at the Limberg Chrome Mine, in which the parties will share equally. The plant Is currently in construction, with first production expected in the second half of FY2025.

Below is the summary financial information representing 100% of the Thaba JV financial performance and position.

	100%	Group 50%	Note reference
Statement of comprehensive income			
Other expenses	73,040	36,520	10
Net operating profit/loss	73,040	36,520	
Statement of financial position			
Non-current assets	201,083	100,542	14
Current assets	662,117	331,059	16 & 17
Total assets	863,200	431,600	
Total equity	(75,091)	(37,546)	19
Current liabilities	938,291	469,146	23
Total equity and liabilities	863,200	431,600	
Included above in JV:			
Cash and cash equivalents	662,117	331,059	

32. EVENTS AFTER THE REPORTING DATE

The directors are not aware of any further matters or circumstances arising since the end of the reporting period, not otherwise dealt with in the financial statements, which significantly affects the financial position of the Group or the results of its operations.

33. GOING CONCERN

The Group's financial risk management objectives and policies are detailed in note 27 and available borrowing facilities are set out in note 16.

The Group has sufficient cash reserves and resources to continue to meet its obligations even in the event if operations were to be placed under care and maintenance for 12 months. Considering the strong financial position, operational performance, budgets and forecasts as well as the timing of cash flows and sensitivity analyses, the directors are satisfied that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from date of signing the financial statements.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Shareholder's profile as at 30 June 2024

Shareholder's holding 3% or more fully paid shares

Shareholder	Number of shares	% Shareholding[1]
Hargreaves Lansdown, stockbrokers (EO)	39,898,400	15.24
Interactive Investor (EO)	34,401,075	13.14
Africa Asia Capital	27,250,000	10.41
AJ Bell, stockbrokers (EO)	14,855,770	5.68
Premier Miton Investors	14,397,380	5.50
BlackRock	11,248,996	4.30
HSDL, stockbrokers (EO)	10,313,580	3.94
Barclays Smart Investor (EO)	8,840,274	3.38
Interactive Brokers (EO)	7,990,118	3.05
Totals	169,195,593	64.64

[1] *The percentage shareholdings are calculated on the total number of ordinary shares with voting rights being 261,601,514 shares. The total issued number of shares is 273,366,725 including 11,765,211 shares held in treasury.*

GLOSSARY OF TERMS FY2024

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
CLOs	Community Liaison Officers
BCM	Bank cubic metres
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
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
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
IASB	International Accounting Standards Board
ICE	Internal combustion engine
ICMM	International Council on Mining and Metals
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MRE	Mineral Resource Estimate
Mt	Million Tons
NUMSA	National Union of Metals Workers of South Africa
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PDMR	Person displaying management responsibility
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine

SDO	Sylvania dump operations
SHE	Safety, health and environmental
Silly Season	The 'Silly Season' campaign is historically where a high number of accidents at mines are reported during the last quarter of the calendar year. This period is often challenging from a health and safety perspective and is commonly known as 'Silly Season/ Critical Season'
SLP	Social and Labour Plan
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
TCFD	Task Force on Climate-Related Financial Disclosures
tCO2e	Tons of carbon dioxide equivalent
Thaba JV	Thaba Joint Venture
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
VAT	Value Added Tax
ZAR	South African Rand
Zero Harm	The South African mining industry is committed to the shared aspiration of achieving the goal of Zero Harm, which aims to ensure that mineworkers return home from work healthy and unharmed every day

CORPORATE DIRECTORY

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AJ Reynolds
E Carr
SJ Scott
JJ Prinsloo
L Carminati

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