

FULL YEAR RESULTS

For the year ended 30 June 2023

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Corporate strategy



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

We value the safety and health of all. We value the fundamental rights of people. We value honesty and integrity. We respect the environment. We value the culture, traditional rights and society in which we operate.

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

Maintaining safe & profitable production

Progressing Research & Development as well as Exploration Projects

Strengthening our Social License to Operate

Growth Opportunities

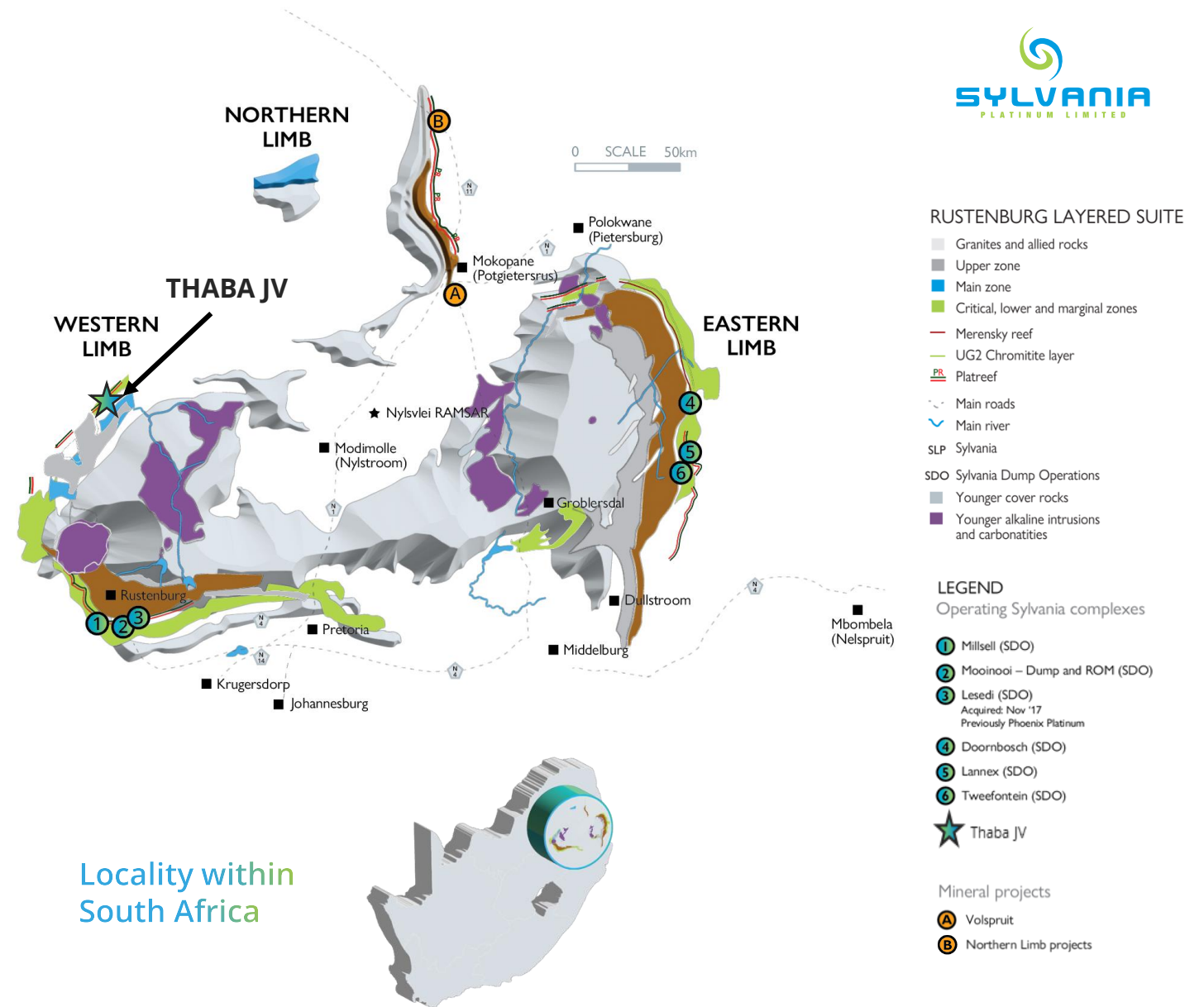
Operations

Sylvania Dump Operations

- Attractive cash generative, low cost operations on the Eastern and Western Limbs of the Bushveld Igneous Complex, South Africa.
- The Sylvania Dump Operations (SDO) comprise of six chrome beneficiation and PGM processing plants, treating a combination of ROM and current and historical chrome tailings at host mine-sites.
- SDOs: Millsell, Mooinooi, Lesedi, Doornbosch, Lannex and Tweefontein.

Thaba JV

- Transformational Thaba JV will comprise of chrome beneficiation and PGM processing plants, treating a combination of ROM and historical chrome tailings from JV partner, adding a full margin chromite concentrate revenue stream to diversify the Group's income and reliance on a single host-mine company.



Overview



<u>4E PGM PRODUCTION</u>	<u>GROUP CASH COST/ PER 4E PGM</u>	<u>PGM 4E BASKET PRICE</u>	<u>NET REVENUE</u>
75,469oz 95,965oz 6E	\$771/oz	\$2,086/oz	\$130.2m
+13%	-14%	-28%	-14%
(FY2022: 67,053oz 4E; 85,659oz 6E)	(FY2022: \$897/oz)	(FY2022: 2,890/oz)	(FY2022: \$151.9m)
<u>GROUP EBITDA</u>	<u>BASIC EPS</u>	<u>CASH BALANCE</u>	<u>ANNUAL DIVIDEND</u>
\$66.0m	17.01c	\$124.1m	8p Dividend
-20%	-18%	+2%	3p Interim plus 5p Final Dividend for FY2023
(FY2022: \$82.8m)	(FY2022: 20.62c)	(FY2022: \$121.3m)	Annual Dividend maintained despite weaker PGM basket price
			(FY2022: 8p)

Operations



SDO production profile



4E PGM PRODUCTION

75,469oz
95,965oz 6E

+13%

(FY2022: 67,053oz 4E;
85,659 oz 6E)

PGM FEED TONS

1,372,936 tons

+12%

(FY2022: 1,221,687 tons)

PGM FEED GRADE

3.06g/t 4E

-5%

(FY2022: 3.21g/t 4E)

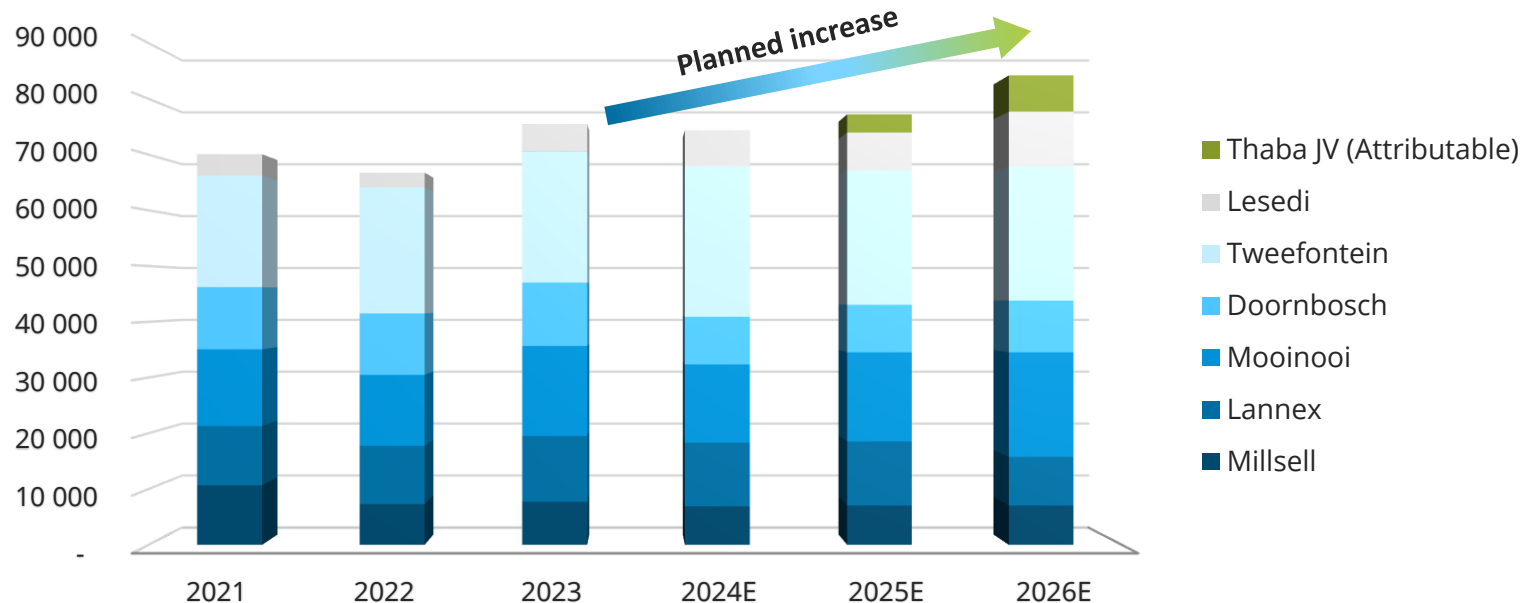
PGM RECOVERY

55.86%

+5%

(FY2022: 53.24%)

PGM OUNCE PRODUCTION – 4E oz



- Outstanding production performance from all SDO plants during FY2023;
- Lesedi & Tweefontein MF2 circuits optimisation contributing towards higher PGM recovery and ounces.
- Build on current robust performance during FY2024 - production forecast of 74,000 to 75,000 oz 4E PGMs;
- Lannex MF2 commissioning during Q1 FY2024.
- Doornbosch commence treatment of lower grade Steelpoort dump material.
- Thaba JV project in execution – first production by H2 FY2025.

FY2023

FY2024

Millsell

- More than 1 year LTI-free.
- New “Onkey” planned maintenance system developed – improved running time and stability.

- New back-up power generator to mitigate power risk – to be commissioned during Q3 FY2024.

Mooinooi

- Focus and communication with the host mine on the preferred source of ROM and associated grades remains a priority, producing positive results.

- Continue to monitor the ROM grades as an ongoing focus area.
- Lower PGM feed grade in current surface sources - focus on improving recoveries through stability and blending opportunities.

Lesedi

- Load curtailment continued to impact the performance with approx. 300 hours downtime during FY2023.
- MF2 plant fully commissioned and fine grinding and flotation circuit optimisation improved performance.

- To mitigate against load curtailment, back-up power generator is being installed – commence commissioning during Q1 FY2024.

Doornbosch

- Excellent safety performance - achieved 11 years LTI-free in June 2023.
- Stable production and improved PGM concentrate quality.

- Utilising higher grade third-party feed sources to supplement feed grade as current surface sources feed grade is declining.

Lannex

- Achieved three years LTI free during the period.
- Revised reagent regime boosted PGM recoveries - further optimisation ongoing.
- Construction of the MF2 Plant commenced.

- Lannex MF2 flotation circuit commissioning commence in Q1 FY2024 with post-commissioning optimisation and fine grinding circuit commissioning during Q2 FY2024.
- Progressive recovery improvement expected from Q2 FY2024.

Tweefontein

- Record PGM feed tons, recovery efficiency and ounce production.
- MF2 circuit optimised following commissioning in Q2 FY2023 and continues to contribute to improved recoveries.

- Continue to build on robust production performance – best operating efficiencies within Group.

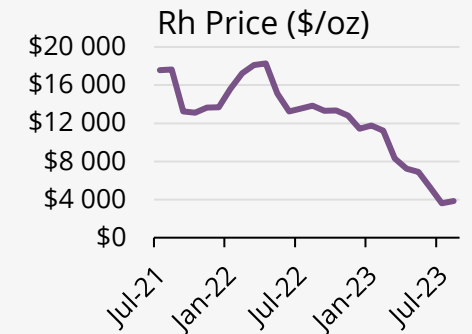
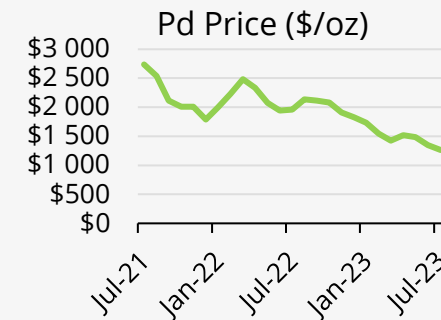
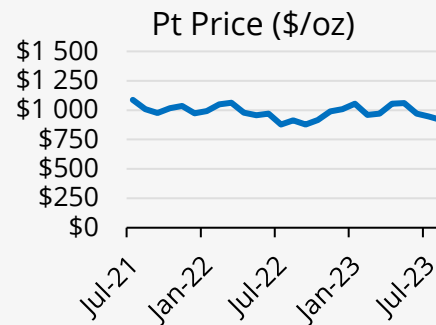
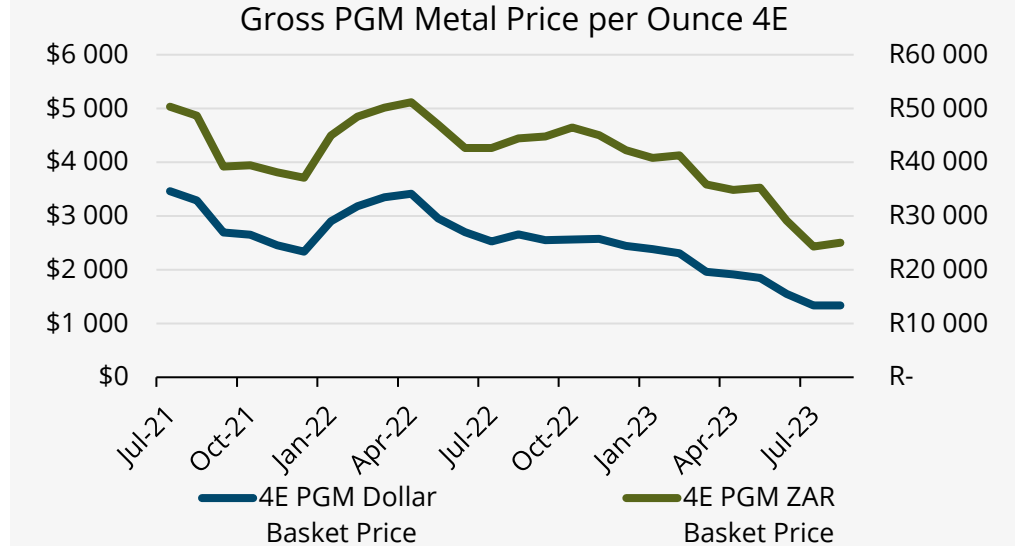
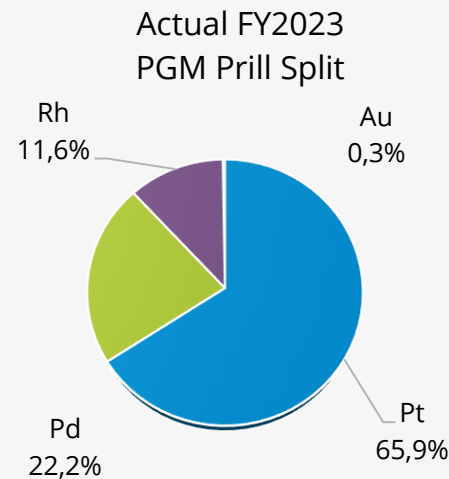
Across all operations

- **The SDOs surpassed the Company’s original guidance for the financial year by delivering an annual production of 75,469 4E PGM ounces, which was 13% higher than the corresponding period in FY2022.**

- **The SDOs are expected to continue their strong production performance in FY2024. Therefore, Sylvania will maintain an annual production guidance between 74,000 to 75,000 4E PGM ounces for FY2024.**

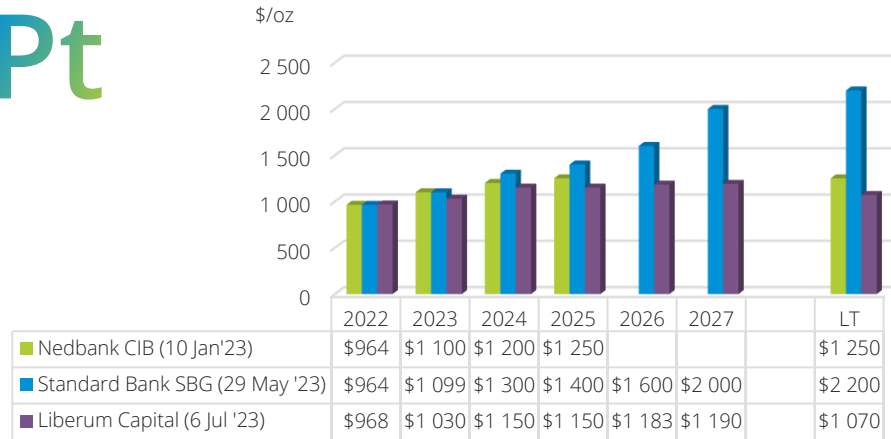
PGM basket composition and price trend

- Sylvania's rhodium (Rh) percentage is typically higher than average UG2 and Merensky ores, and palladium (Pd) portion lower.
- Rh and Pd contributed 46% and 16% respectively of total 6E revenue in FY2023.
- 28% Decrease in Gross PGM Basket Price (FY2023: \$2,086/oz, FY2022: \$2,890/oz).
 - Lower Pd & Rh demand and prices due to slower than anticipated recovery in ICE vehicle sales.
 - Rh: -34%, Pd: -14%

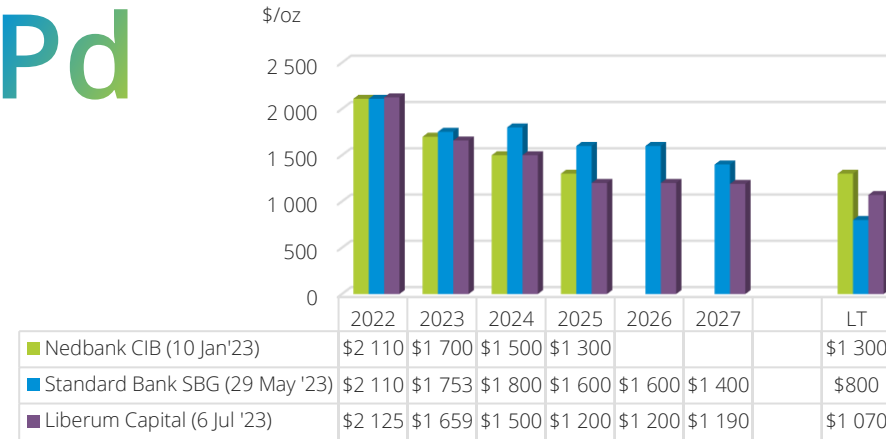


PGM price forecasts

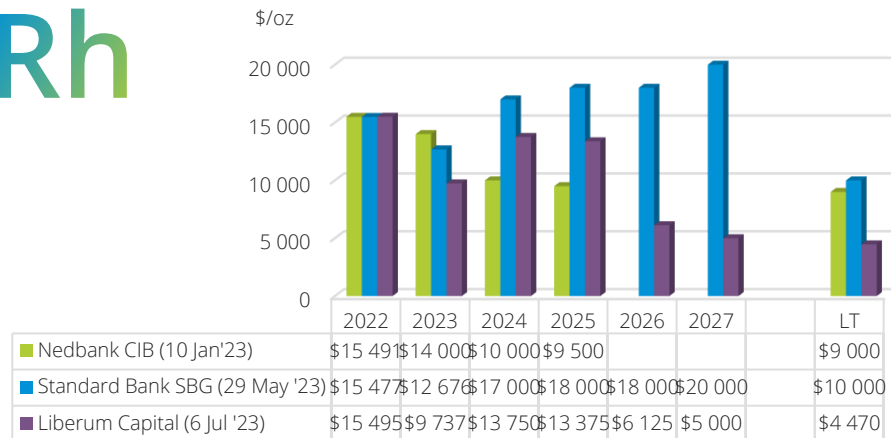
Pt



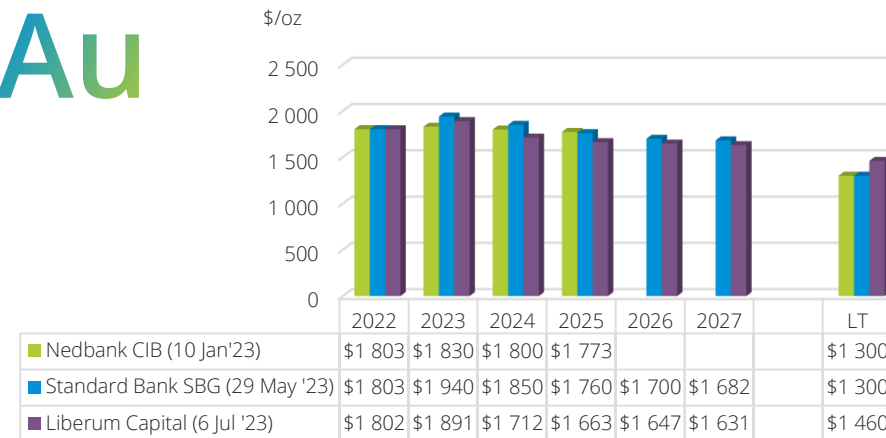
Pd



Rh



Au



Sources:

- Nedbank CIB Outlook – 30 June 2023 price assumptions are based on “Precious Metals Industry Insight: Taking Stock”, published by analyst Arnold van Graan
- SBG Securities Outlook – 29 May 2023 price assumptions are based on “Diversified Mining – Mining Cost Curves”;
- Liberum Capital – 6 July 2023 – “Commodity priceDeck – Ebb Tide”.

Financial Results

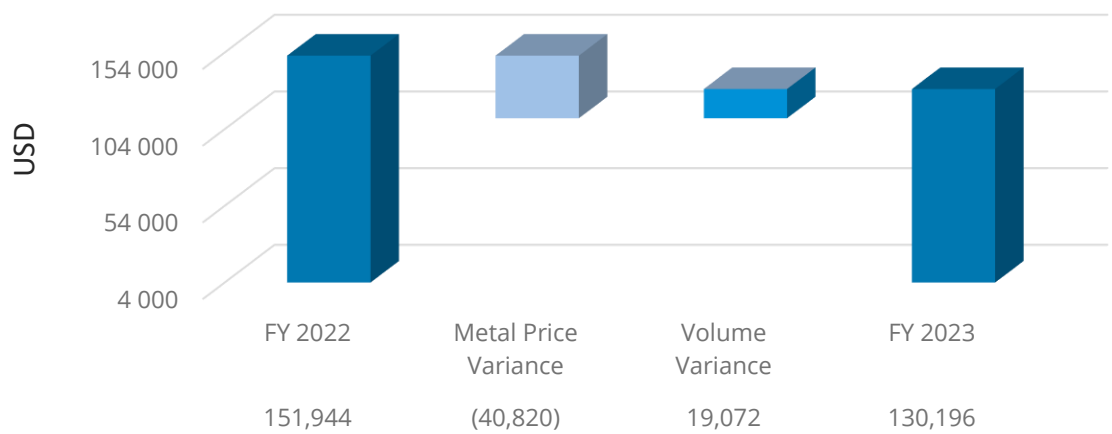


Profit statement

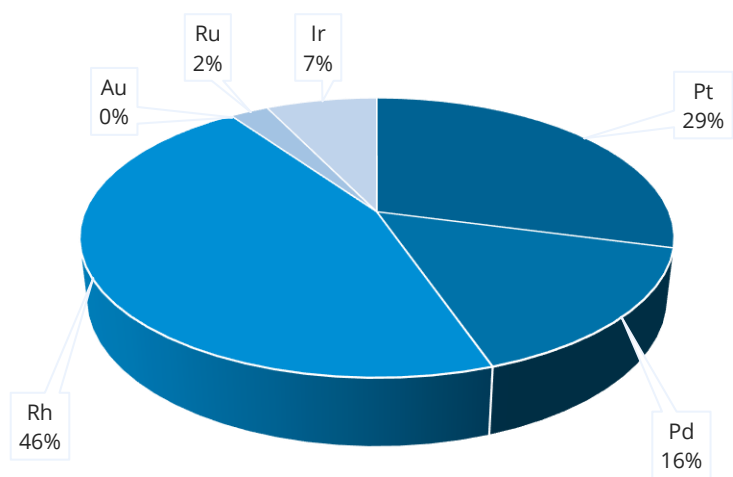
- **Revenue:** Net revenue including by-products and sales adjustments.
- **Cost of sales:** Direct and indirect operating costs, including non-cash expenses and corporate allocations.
- **Royalty tax:** Mineral Royalty tax on attributable ounces.
- **Other expenses:** General and administrative expenses in South Africa, Bermuda and UK.
- **Income tax expense:** Income tax on taxable profits in South Africa at 27%, deferred tax movement and dividend withholding tax on dividends declared by Sylvania Metals.
- **EPS 17.01 US cents**

	2023	2022
	\$	\$
Revenue	130,196,100	151,944,273
Cost of sales	(61,290,716)	(61,823,181)
Royalties tax	(4,903,977)	(6,920,404)
Gross profit	64,001,407	83,200,688
Other income	1,792,134	82,132
Other expenses	(4,020,070)	(3,608,140)
Operating profit before net finance costs and income tax expense	61,773,471	79,674,680
Finance income	5,780,364	1,711,371
Finance costs	(576,958)	(457,363)
Profit before income tax expense	66,976,877	80,928,688
Income tax expense	(21,625,108)	(24,777,844)
Net profit for the period	45,351,769	56,150,844
<i>Items that are or may be subsequently reclassified to profit and loss:</i>		
Foreign operations – foreign currency translations differences	(17,183,248)	(17,747,559)
Total other comprehensive loss (net of tax)	(17,183,248)	(17,747,559)
Total comprehensive income for the year	28,168,521	38,403,285

Revenue



6E Revenue (USD)



Net Revenue of
\$130.2 million

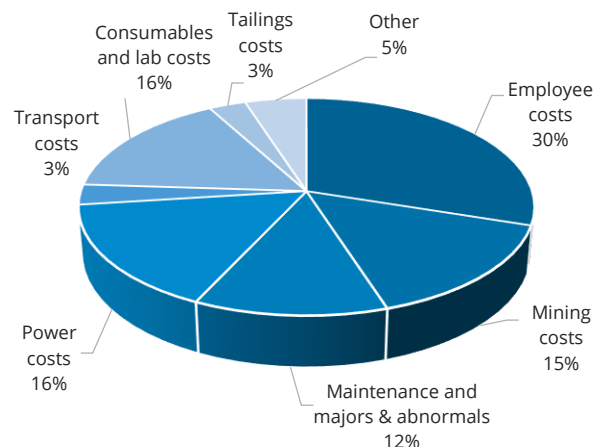
-14%

14% decrease year-on-year due to drop in metal prices; mitigated by higher ounce production.

Robust performance with attractive cash generation, allocated for capital expenditure on planned projects and to pay shareholder dividend.

Operating costs

FY2023 direct costs

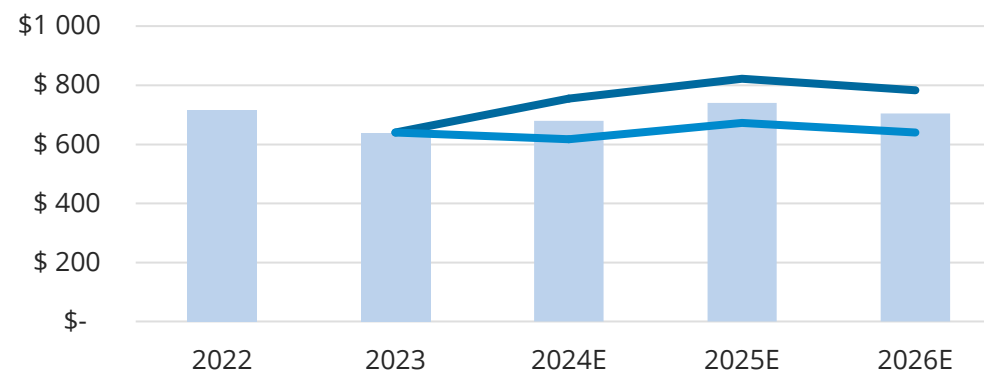


*Includes safety, insurance and plant hire

FY2023 Direct costs	ZAR	USD
Employee costs	256,897,455	14,473,096
Mining costs	125,573,178	7,074,545
Maintenance and majors & abnormals	102,767,474	5,789,717
Power costs	135,273,209	7,621,026
Transport costs	23,272,926	1,311,151
Consumables and lab costs	140,266,548	7,902,341
Tailings costs	29,245,889	1,647,656
Other*	43,623,574	2,457,666
Total direct costs	856,920,253	48,277,198

Cash cost actual and forecast (\$/oz)

- Base Case - SPOT
- 10% R/\$ Exchange
- +10% R/\$ Exchange



Impacted by increases in reagent prices, mining and electricity costs in ZAR terms.

Operating in the lowest quartile of the industry cost curve – strength of the business model as a low-cost operator.

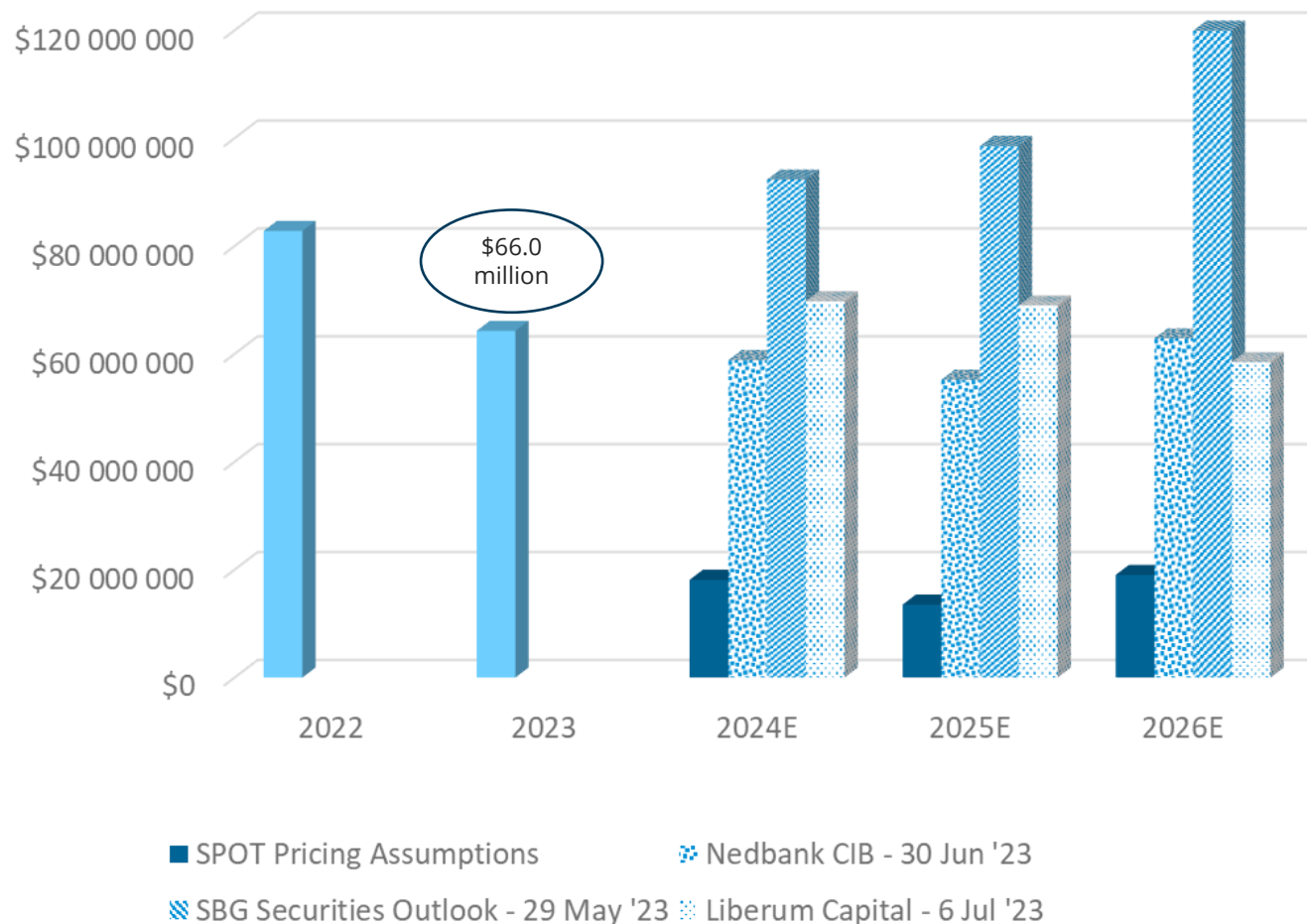
Direct cash costs of \$700 - \$750/oz 4E PGM equates to approximately \$535 - \$575/oz 6E PGM.

Note:
FY2024-26 Company Estimates based on August 2023 Spot exchange rate: 1 USD = 18.77 ZAR.

Disclaimer: The cash positions stated above are targets only and not a forecast of profits. There can be no guarantee that the Company's operations will generate the returns referred to above and should not be relied upon by prospective investors in forecasting the Company's actual trading results.

Group EBITDA

(at various pricing assumptions)



FY2023 Group EBITDA of
\$66.0 million

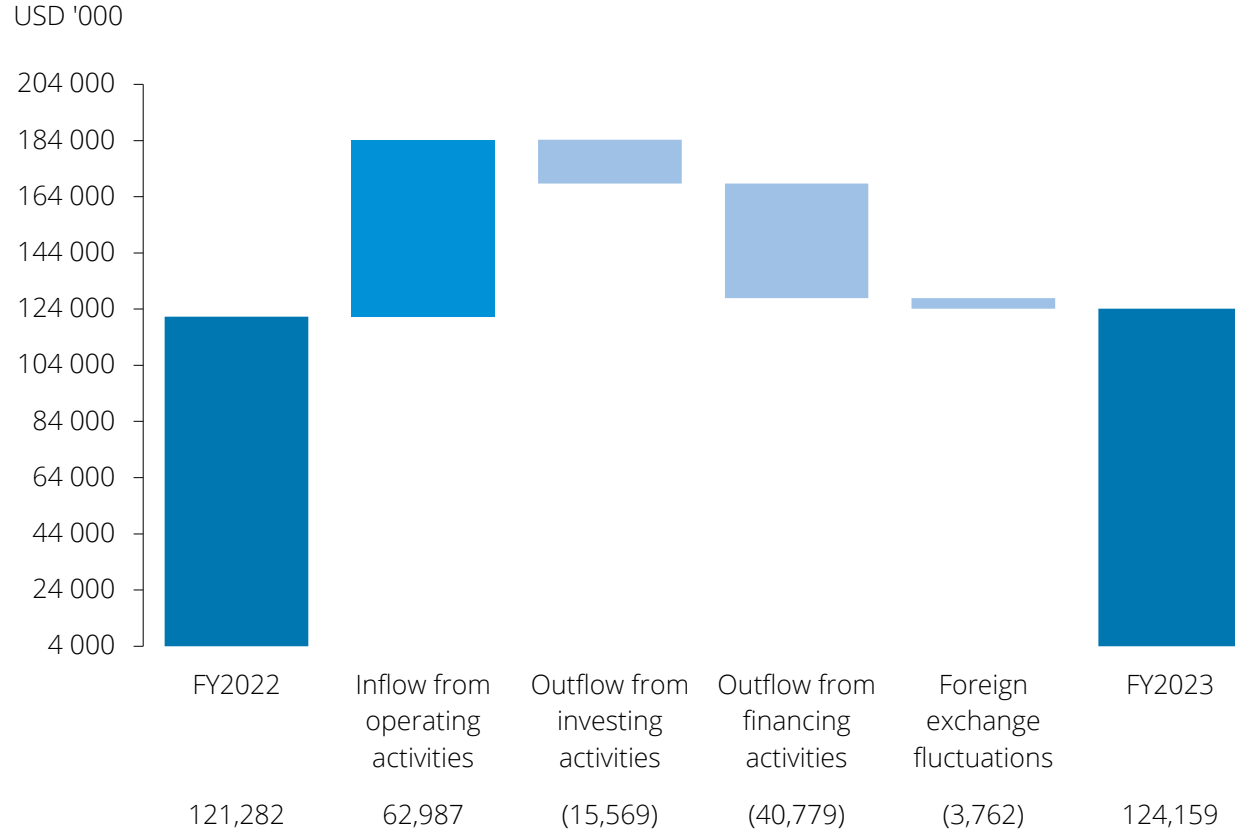
In line with expectations – impact of a lower basket price.

Forward looking EBITDA estimate impacted by metal prices.

Note:
 FY2024-26 Company Estimates based on August 2023 Spot metal prices and exchange rate: Pt = \$915/oz; Pd = \$1,251/oz; Rh = \$3,838; Au = \$1,918/oz; (4E PGM Basket = \$1,283/oz & 1 US\$ = 18.77 ZAR). Price assumptions for sensitivities, Nedbank CIB Outlook, SBG Securities Outlook and Liberum Outlook are presented in PGM Forecast slide.

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Cashflow



Cash balance at the end of FY2023

\$124.1 million

Capital expenditure of

\$14.5 million

for the year

Free cashflow

\$48.5 million

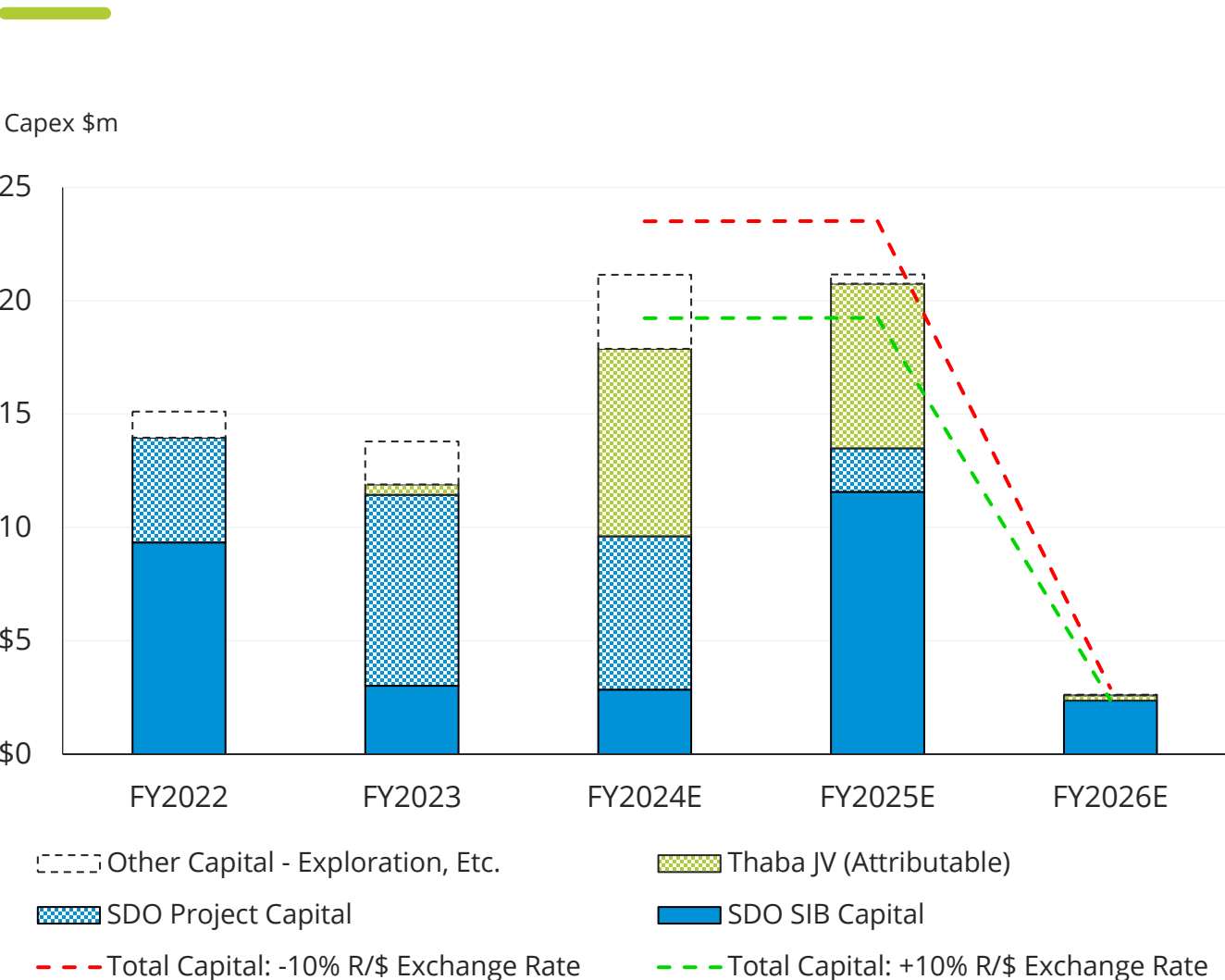
Income tax

\$19.8 million

Dividends paid for FY2023

\$35.5 million

Capital expenditure



Spent

\$12.9 million

on capital projects:

- Tweefontein MF2 project
- Lannex MF2 projects
- Tailings dams

Forecast capital FY2024:

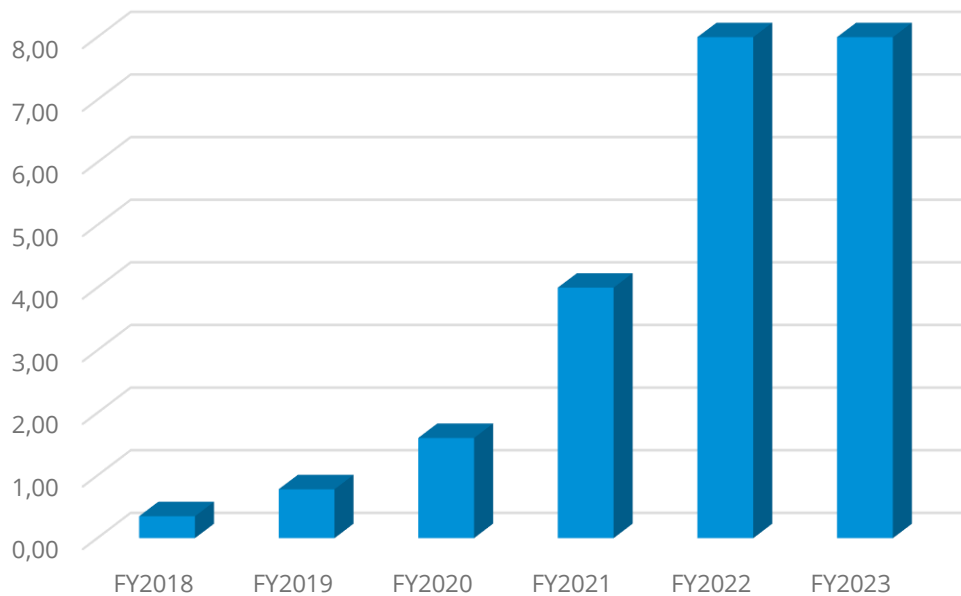
- Optimisation of Lannex MF2 project
- Thaba JV plant construction

Note:
FY2024-26 Company Estimates based on August 2023 Spot exchange rate: 1 USD = 18.77 ZAR.

Disclaimer: The capital forecasts are estimates only based on current planning and exchange rate and should not be relied upon by prospective investors in forecasting the Company's actual trading results.

Cash allocation

Annual dividend



Annual Dividend –

8p per Ordinary Share **10** US cents DPS

(Interim 3p and final dividend 5p per Ordinary Share)

FY2023 Annual dividend of 8p maintained despite the drop in PGM prices and cost inflation.

Total dividends paid to shareholders since maiden dividend paid in 2018

\$101.0 million (including EDEP payment)

New Dividend Policy effective 1 July 2022
Minimum of 40% adjusted free cash flow.

Shares bought back to date

~61 million shares
and cancelled ~24 million shares.

No capital raising in the market since December 2009.

ESG



ESG performance

FY2023



Environment

- GHG emissions (tCO2e) (excl Scope 3) slight increase as a result of two new MF2 plants.
- Revegetation trial on TSF ongoing: observations of grass seed germination, plant growth and improvements in physical and chemical characteristics of tailings.
- Automated, live water balance system developed, with flow meters installed to increase the accuracy of water flow and use at operations.



Social

- 11 years LTI free at the Doornbosch operation.
- Learnerships and Bursaries awarded.
- 87.7% unionised employees.
- 103 new employees: 68 from hosting communities, and 30% women.
- 23.4% female staff complement.
- Support of the Gatsheni Lifeway Hope non-profit organisation in the fight against gender-based violence.



Governance

- Sylvania complies with the QCA Corporate Governance Code.
- R2.2 billion total economic contribution.
- SHE and ESG Framework policies embed ESG in business.
- Internal ESG dashboard being developed to monitor and display ESG performance.
- Growing and sustainable business.
- Clear and transparent reporting.



Extract of economic contribution in South Africa

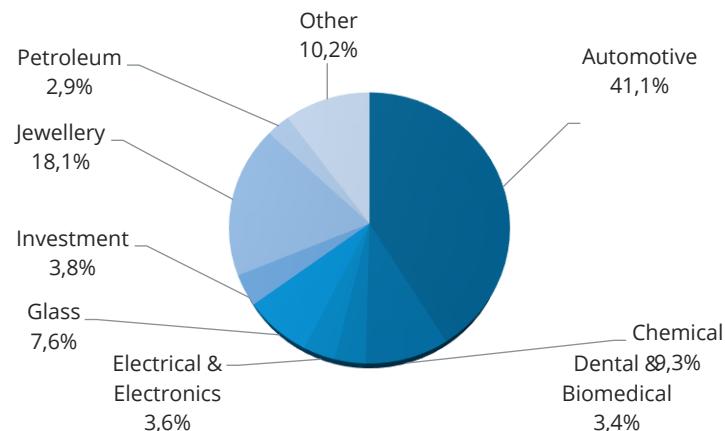
Salaries and wages	R247,825,705
Contributions and employee's tax	R124,732,514
Employee dividend entitlement programme	R17,010,114
Taxes	R754,081,702
Supplier Spend:	
Direct Communities	R118,023,036
Other	R943,354,264

Market overview



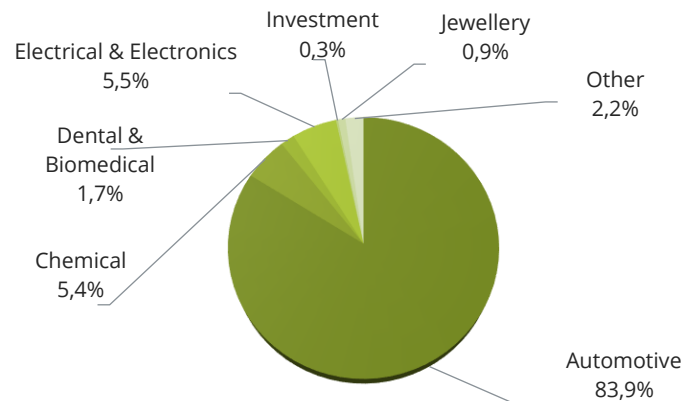
PGM Market

Platinum Demand



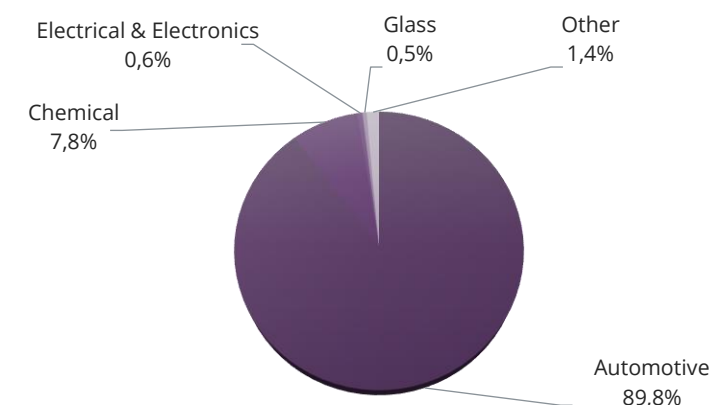
- Expected to be in deficit in the short to medium term.
- Platinum demand forecast to remain relatively robust, supported by increasing ICE vehicle sales.
- Pt-for-Pd substitution in tri-metal catalysts and a preference of a higher Pt:Rh ratio in alloy compositions buoyed Pt demand.
- Pt to benefit from hydrogen economy as hydrogen catalyst demand increases.

Palladium Demand



- Currently still in deficit but expected to move into surplus for medium term.
- Significant Rh supply from de-stocking in Chinese glass industry contributes to Rh surplus.
- Recent demand heavily impacted by lower than anticipated recovery in ICE vehicle sales globally during 2022 / 2023.
- Combination of expected higher vehicle sales and tighter emission standards globally should benefit short- and medium-term Pd and Rh demand;
- EVs are a threat to demand, but potential supply constraints and costs of battery metals could impact on rollout.
- Demand for Pd in Hybrid Vehicles as alternative to EVs to increase.

Rhodium Demand



- Rhodium surpluses forecast to remain modest for medium term.
- Significant Rh supply from de-stocking in Chinese glass industry contributes to Rh surplus.
- Recent demand heavily impacted by lower than anticipated recovery in ICE vehicle sales globally during 2022 / 2023.
- Combination of expected higher vehicle sales and tighter emission standards globally should benefit short- and medium-term Pd and Rh demand;
- EVs are a threat to demand, but potential supply constraints and costs of battery metals could impact on rollout.
- Rh has unique properties to reduce NOx emissions.

Growth



Strategy

<18 Months

18 Months – 3 Years

3 - 5 Years

Existing SDO

- Lannex MF2 & Ultra Fine Classification (~1.5-2.0koz/y).
- High-Grade Third-Party Dump Feed (~2.0-3.0koz/y).
- Fine chrome pilot plant testing – evaluating new technology.

Fine chrome recovery from dormant tailings dams – potential additional revenue stream and extending operational life.

Continuous R&D and process improvement initiatives.

New dump & chrome tailings and ROM operations

- Thaba JV project execution – design phase complete & progressing with procurement during Q1 FY2024.
- Exclusive access to multiple chrome tailings resources at Eastern Limb.
- Engaging with specific host mines - technical & commercial due diligences.

- Thaba JV operation to be commissioned by H2 FY2025 (6,500oz 4E & 200,000t chromite concentrate attributable).
- Eastern Limb Chrome Tailings & ROM Opportunity (New chrome & PGM plant).
- Potential new ROM Opportunity at Western Limb (PGM & chrome).

- Dedicated exploration programme initiated to identify and evaluate new resources.

Owned exploration assets

- Improving Resource Classification and Updated Resource Statements.
- Updated Volspruit MRE & Scoping Study – include South Pit and Rh.
- Aurora updated MRE & Exploration Results & evaluate strike continuity.
- Updating Hacra Resource Classification – potential maiden MRE.

- Evaluate best value proposition (Spin-out vs. Partnership vs. Development).

- Volspruit Open Cast Mining Project (~70-100koz/y).
- Northern Limb (Aurora) Open Cast Mining Project (~80-120koz/y).

Thaba JV

Chrome Ore and PGM Treatment Joint Venture Agreement

- First PGM beneficiation facility on primary chrome ore and tailings on the northern part of the Western Limb of the Bushveld Complex.
- 50:50 JV with Limberg Chrome Mine (LMC) to recover chromite and PGM concentrates from run-of-mine ores and historical tailings.
- Share equally in both the PGM and chromite concentrate revenue.
- Estimated increase of 9% to forecast annual 4E PGM production and add chrome to the Company's commodity portfolio.
- Exceeds Company IRR hurdle rate of at least 20%.
- An enabler for further growth opportunities in the region.



Thaba JV at a glance

(Total project – 100%)

DUMP RESOURCE

2.0m tons

DUMP FEED

16,000tpm

ROM FEED

50,000tpm

LIFE OF PROJECT

10 years min

PGM 4E OUNCES

**13,000oz/year
15,500oz 6E**

CHROMITE CONCENTRATE

400,000t/year

JV PARTICIPATION

50%

PROJECT CAPITAL

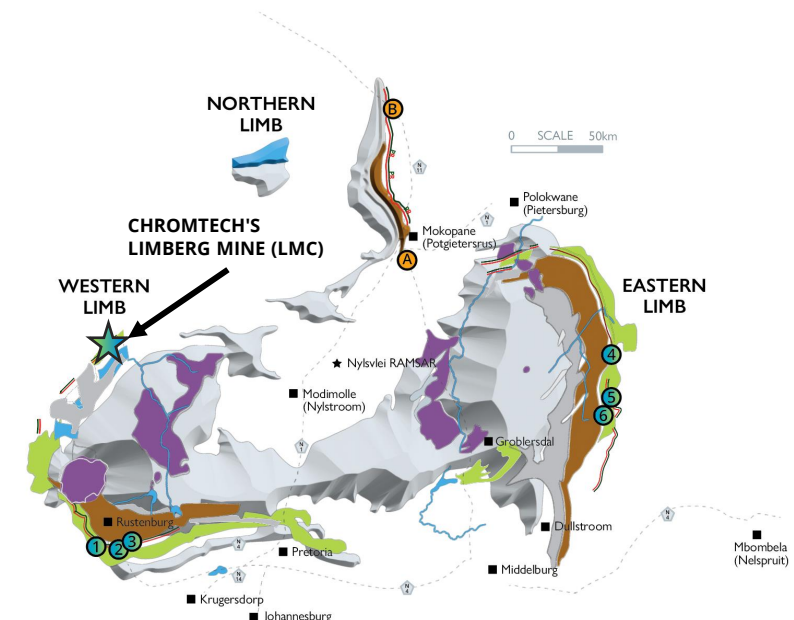
~\$32m

SIMPLE PAYBACK

<3 years

COMMISSIONING

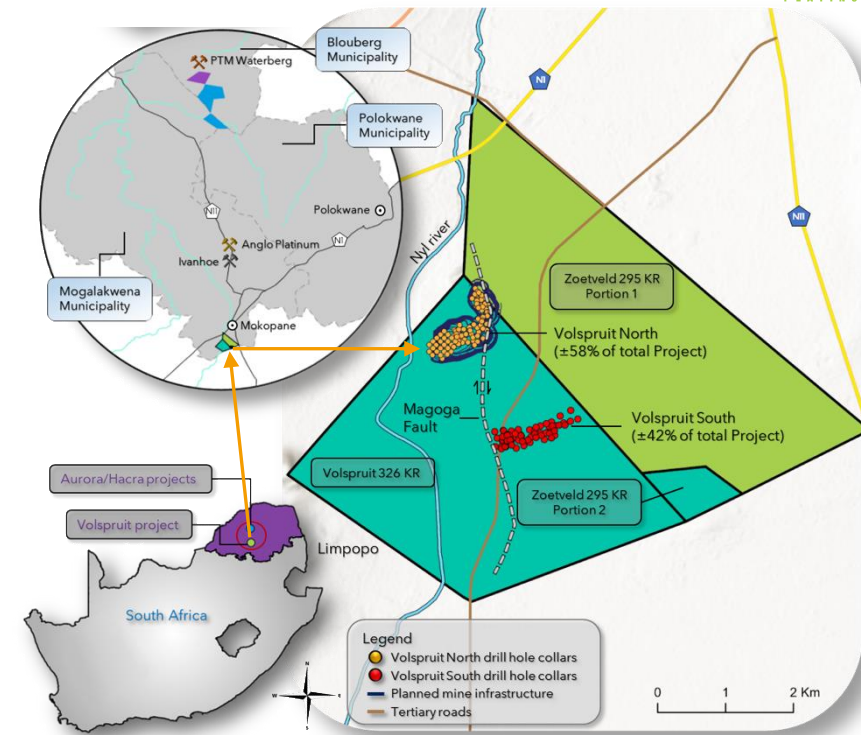
H2 FY2025



Exploration - Volspruit

Summary of year activity:

- Mineral Resource Estimate (MRE) released in October 2022, with initial Preliminary Economic Assessment (PEA) focusing on North Pit only.
- Further work in 2023 focused on increasing value through metallurgical testwork, additional assay information for full PGE suite, and re-interpretation of the South Body.
- Updated MRE for combined North & South resources, incl. Rh (initially excluded) expected in Q1 FY2024, with the PEA expected in Q3 FY2024.
- The permitting requirements continue for both the Water-Use License, amendments to the Environmental Impact Assessment and authorisation of the Social and Labour Plan.
- **Importance of project:**
 - South Body expected to increase the overall Volspruit tonnage by up to 60%.
 - The overall grade is expected to increase by 5% to 6% through quantifying the rhodium content of the ore body.
 - Both are expected to significantly increase the financial viability of Volspruit.



Volspruit North Body open-pit Mineral Resource at 100% attributable basis (Oct 2022)

Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	3,157,604	233,121	2.30	0.066	0.170
Indicated	11,710,665	850,240	2.26	0.060	0.176
Inferred	558,019	41,755	2.33	0.067	0.173
Total	15,426,288	1,125,115	2.27	0.061	0.175

Exploration - Far Northern Limb

AURORA

Summary of year's activity:

- JORC compliant MRE declared on farm La Pucella (representing ~12% of project area) during October 2022 - near surface T-Zone identified.
- Work continues on proving up continuity of the T-Zone mineralisation along the remaining 88% strike covered by the project area.

Next steps:

- Relogging of historical core will be completed end Q2 FY2024, followed by a technical review and targeted resource drilling programmes being proposed.

Importance of project:

- Significant open-pit mining potential, resource is open at depth (>200m).

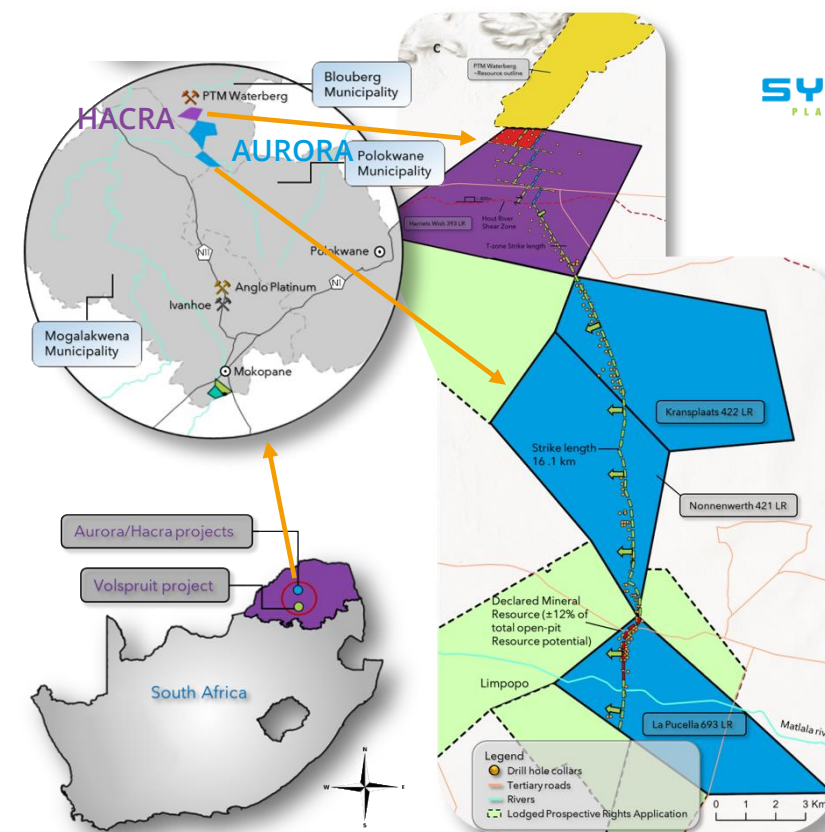
HACRA

Summary of year's activity:

- Encouraging Exploration Results from underground drilling published during October 2022.
- Further work towards determining whether a maiden MRE can be declared.

Next steps:

- Evaluate respective underground and shallow near-surface Mineral Resource Potential.
- Evaluate best value proposition for project.



La Pucella Mineral Resource at a 100% attributable basis (Oct 2022)

Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	4,663,151	427,448	2.85		
Indicated	11,543,631	944,442	2.54		
Inferred	124,671	10,730	2.68	0.102	0.045
Total	16,331,452	1,382,620	2.63	0.102	0.045

Investment Case



Investment Case



Dedicated to delivering consistent shareholder returns through dividends and share buybacks.

Understands the significance of ESG principles, which have been embedded into the core of the business operations.

Innovative, agile, and sustainable operator of choice, all while creating enduring value for stakeholders.

Contacts



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Appendix



Board of Directors



Stuart Angus Murray

Independent Non-Executive Chairman

Mr Murray has over 30 years of Executive experience in the Southern African platinum sector, commencing his career at Impala Platinum's Refineries in 1984. He held a number of positions at Impala Platinum, Rhodium Reefs, Barplats, and Middelburg Steel and Alloys, before joining Aquarius Platinum Limited in 2001 as Chief Executive Officer, holding that position until 2012. He was a Non-Executive Director of Talvivaara Mining Company Plc, the former Finnish nickel miner, and is the Chairman of Imritec Limited, an aluminium by-products recycler.

Eileen Carr

Independent Non-Executive Director

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015, is a Chartered Certified Accountant with an MSc in Management from London University and 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.

Jaco Prinsloo

Managing Director & 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, which followed eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 25 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African as well as 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).

Board of Directors

Adrian Reynolds

Independent Non-Executive Director

Mr Reynolds joined the Board as from 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 Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation and Mkango Resources Limited. Mr Reynolds is a fellow of the Institute of Materials, Minerals and Mining as well as of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters 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.

Simon 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 Board of First Quantum Minerals Limited and AngloGold Ashanti Holdings plc and has previously held executive directorship positions 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.

Lewanne Carminati

Financial Director & 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 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.

Share structure and ownership

Capitalisation summary – 30 JUNE 2023

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights ¹ :	263,060,263
Share price ² :	80.00 p
Market capitalisation ² :	\$ 266,0 m
Cash position:	\$ 125.0 m
Undrawn overdraft facility:	ZAR 28 m

Note:

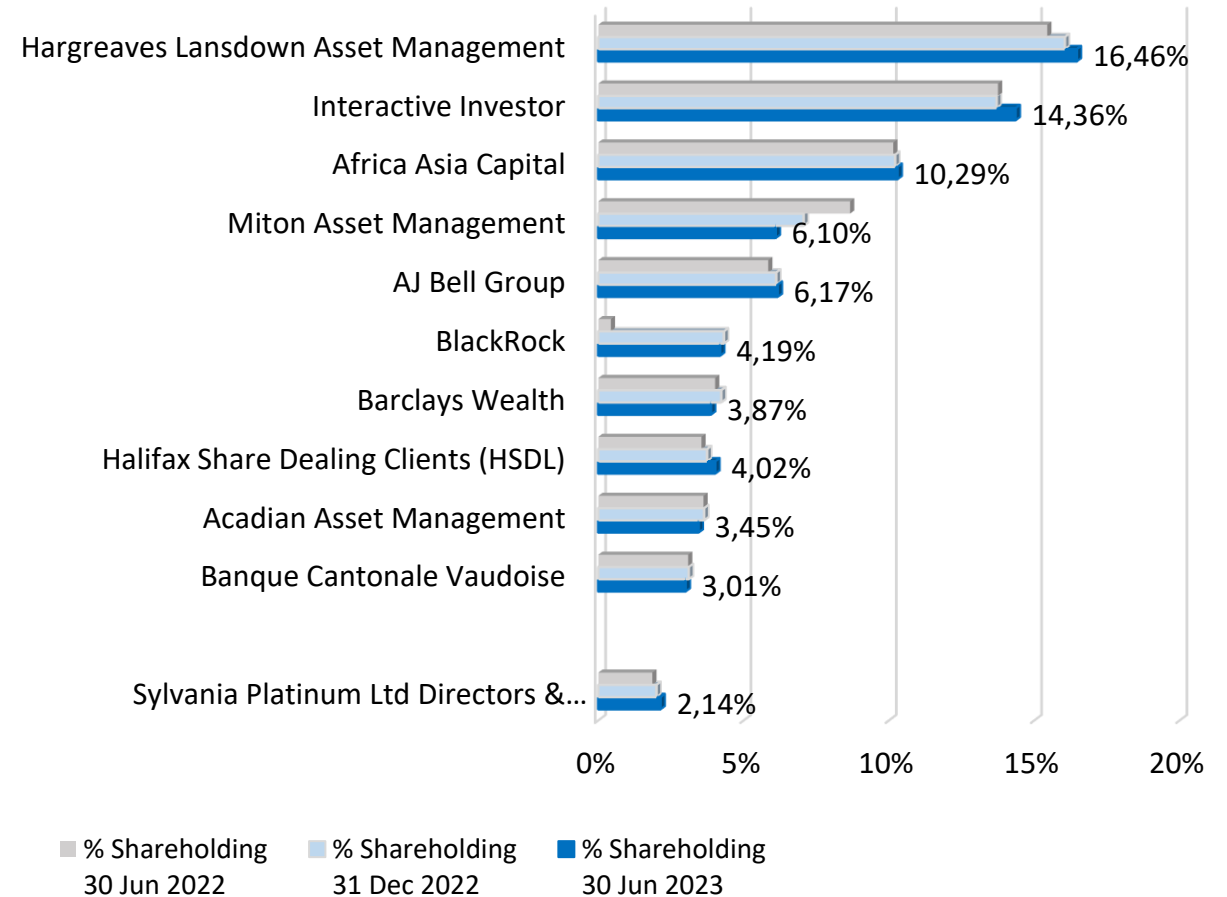
¹ Excludes 15,939,737 shares held in Treasury (7,500,000 allocated to EDEP and 2,667,349 allocated to Bonus Share Awards)

² Share Price at 30 June 2023 80p and Exchange rate at 30 June 2023,

1 GBP = 1.270 USD

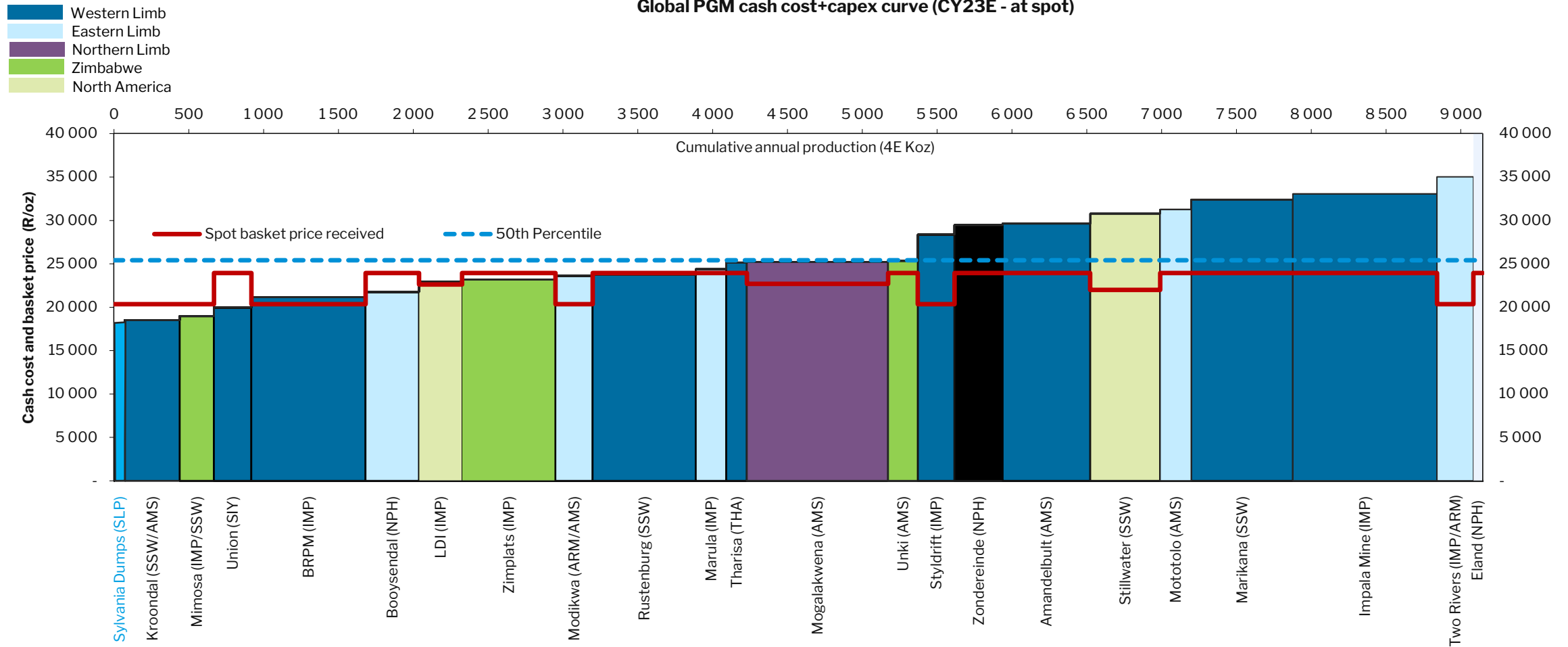
Source: Sylvania Platinum

Top shareholders



PGM industry cost curve

Global PGM cash cost+capex curve (CY23E - at spot)



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) 1 Sep '23 – CY23E at Spot (R/\$18-70, Pt = \$980/oz, Pd = \$1,230/oz, Rh = \$4,100/oz; 4E Basket ~ZAR 23,953/oz); and Internal company data, Sylvania financial year-end is 30 June: Sylvania FY2023 Actual Cash Cost + Capex = \$1,033/oz (R18,345/oz).