SYLVANIA
PLATINUM LIMITED

Condensed Consolidated Interim Financial Statements
for the half year ended 31 December 2024

CONTENTS

CORPORATE INFORMATION

Directors	E Carr AJ Reynolds S Scott JJ Prinsloo L Carminati	
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DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter in this report as the Group) consisting of Sylvania Platinum Limited (Sylvania or the Company), its subsidiaries and joint arrangements for the half year ended 31 December 2024 (referred to hereafter in this report as the Period). Unless otherwise stated, the financial information contained in this report is presented in United States Dollars (USD/$).

Directors

The names of Directors who held office during or since the end of the half year and until the date of the report are noted below. Directors were in office for the full Period unless otherwise stated.

E Carr	– Non-Executive Chair
AJ Reynolds	– Non-Executive Director
SJ Scott	– Non-Executive Director
JJ Prinsloo	– Chief Executive Officer
L Carminati	– Chief Financial Officer

Review of Operations and Half Year Financial Results

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 Platinum Group Metals (PGMs) are received in USD and then converted into ZAR.

The Group's reporting currency is USD as the holding Company is incorporated in Bermuda. Corporate, general and administration costs are incurred in USD, Pounds Sterling (GBP) and ZAR.

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

Operational performance

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

The most significant increase in flotation feed grades were seen at Tweefontein and Mooinooi was driven by improvements in the quality of feed material from the host-mines during the Period. Focus remains on monitoring the incoming grades of feed sources, especially the run of mine (ROM) grades from the host-mine, to ensure that the benefits of feed source blending are optimised. In addition, the improved grades from outside sources on the Eastern operations have continued to contribute positively to performance and the achieving of targets, albeit at slightly higher operating costs which have been experienced since HY2 FY2024.

The lower feed tons during the Period were primarily due to lower dump treatment tons at Mooinooi related to heavy rains during December 2024 and challenges with the hydro-mining operation that has been addressed, as well as the Lesedi operation that was stopped during August 2024 for 24 days.

This formed part of the optimisation strategy to re-assess and reposition the plant for the treatment of alternative dump material and to ensure that the plant would be able to accommodate the new current arisings feed source from the host-mine's Lesedi ROM plant that was recommissioned during Q2 FY2024.

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

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

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

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

Operational focus areas

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

The host-mine's Lesedi ROM plant was commissioned in October 2024 and aims to ramp-up towards a steady state by the end of Q3 FY2025, resulting in an attractive new higher grade current arising feed source to the Lesedi operation.

While the Company's Section 189A (S189A) of the Labour Relations Act, 66 of 1995 (LRA) consultation process, that was initiated in July 2024 is still in place, it continues to monitor and evaluate the quality of the new current arisings feed source, which Management believe could improve the profitability of the Lesedi operation based on initial plant performance trends since commissioning.

To ensure meaningful consultation in line with Section 189A(2)(d), the Company agreed to extend the S189A consultation process period in progress at Lesedi until at least the end of February 2025, and further updates will be provided as and when results are forthcoming.

Additionally, work is underway at Lannex to optimise the milling and fines classification circuit as well as to improve both chrome beneficiation and PGM recovery efficiencies at the operation.

Capital projects

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

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

Forecast spend on the Group's tailings dams collectively amounts to $11.9 million for HY2 FY2025, $17.5 million in FY2026 and $5.57 million in FY2027 and is in line with the estimates disclosed to the market in September 2024.

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

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

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

Thaba JV

The unincorporated joint venture Agreement between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd (Sylvania Metals) and Limberg Mining Company (Pty) Ltd (LMC), a subsidiary of ChromTech Mining Company (Pty) Ltd (ChromTech), the Thaba JV, is advancing well and as expected. The project execution phase of approximately 18-24 months, which commenced in August 2023, is progressing as planned and the project is on schedule for first production to commence by May 2025.

Design for the project is complete. Procurement for the operational readiness phase will continue during Q3 FY2025. Recruitment and on-boarding of operational employees commenced during HY1 FY2025, with the bulk of employees on site from January 2025 to prepare for the start of cold commissioning.

Fabrication and the delivery of long lead mechanical items is complete, with the delivery of the final platework items for the crushing circuit scheduled for Q3 FY2025. Equipment and infrastructure for the supply of temporary power during commissioning are on site and currently being installed.

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

Despite delays associated with abnormally high rainfall, the critical path of the project is well understood, risks have been adequately mitigated, and there is currently no anticipated delay in the project's completion.

Health, safety and environment

Health, safety and environment remain a top priority at all of Sylvania's operations. Doornbosch remains 12-years lost-time injury (LTI)-free, and Doornbosch and Lannex have been total injury-free for over three years and one year, respectively, during the Period.

One LTI occurred at Mooinooi during the Period where a contractor boilermaker sustained an injury to his hand during a maintenance task.

Additionally, a transport-related accident involving a PGM concentrate transport contractor's driver took place at the host-mine entrance to the Company's Mooinooi operation, and while this was not deemed a Sylvania LTI by the Department of Mineral Resources and Energy (DMRE), the Company undertook the necessary steps to aid in the investigation of the incident and to support the injured and the relevant authorities.

The Company's 'Silly Season/Critical Season' campaign, conducted from November 2024 to January 2025, underscored the importance of maintaining a hazard-free and injury-free environment.

Through various creative initiatives, employees embraced a culture of mindfulness and vigilance regarding safety protocols, resulting in the remarkable achievement of zero injuries throughout the festive season.

Sylvania also successfully conducted an anti-gender-based violence (GBV) campaign, promoting a workplace culture of respect and equality. Informative sessions and open dialogues enabled employees to gain a deeper understanding of the impact of GBV and to become ambassadors for change. This commitment to inclusivity contributes to a more harmonious and supportive professional community.

Management's commitment to safety is not just a policy, but a fundamental value that seeks to ensure everyone working at Sylvania's operations can remain healthy and unharmed.

Financial performance

Revenue

The average gross basket price for PGMs for the six months to 31 December 2024 was $1,396/ounce compared to $1,311/ounce for the Period ended 31 December 2023. The Group recorded net revenue of $47.6 million for the six months to 31 December 2024, a 17% increase half-year on half-year, as a result of the slightly higher basket price and higher ounce production for the Period.

Revenue split	31 December 2024 ($'000)	31 December 2023 ($'000)
Revenue on sales (4E)[1]	40,035	36,945
Revenue (by-products)[2]	7,408	6,858
Sales adjustment[3]	109	(3,033)
Total	47,552	40,770

1) *Sales revenue from Platinum, Palladium, Rhodium and Gold*
2) *Sales revenue from by-product and base metals – Ruthenium, Iridium, Nickel and Copper*
3) *Adjustment to revenue recognised for movements in the PGM price and exchange rate*

Cost of sales

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

Group cash cost was ZAR17,079/ounce ($952/ounce) compared to ZAR15,569/ounce ($833/ounce) in the previous corresponding period.

The all-in sustaining cost (AISC) for the Group amounted to ZAR17,597/ounce ($981/ounce) and an all-in cost (AIC) of ZAR25,397/ounce ($1,416/ounce) for the Period to 31 December 2024 which is due to the capital spend on the Thaba JV during the Period. This compares to the AISC and AIC for 31 December 2023 of ZAR16,876/ounce ($903/ounce) and ZAR19,382/ounce ($1,037/ounce) respectively.

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

Finance income and finance costs
Interest is earned on surplus cash invested across the portfolio at an average interest rate of 5.16% for the Period, as well as on the loan to Limberg Mining Company (Pty) Ltd relating to the Thaba JV at the current South African prime lending rate (February 2025: 11.00%). Interest expense is accounted for on various lease agreements in terms of International Financial Reporting Standards (IFRS), such as office rental at rates intrinsic to the relevant lease agreements.

Cashflow
The cash balance decreased from $97.8 million at 30 June 2024 to $77.5 million (HY1 FY2024: $107.2 million).

A tax refund of $1.6 million was received during the Period from the South African Revenue Services relating to the FY2024 tax period and $0.4 million and $0.2 million provisional income tax and mineral royalty tax respectively was paid relating to the HY1 FY2025 Period.

A final dividend for FY2024 amounting to $3.3 million was paid on 6 December 2024 and a further $0.1 million was paid through the Employee Dividend Entitlement Plan (EDEP) to all qualifying employees. Surplus cash invested in both ZAR and USD earned interest income amounting $2.5 million.

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

Mineral Asset Development of Opencast Mining Projects

The Group continues to improve its technical understanding of the three approved PGM-base metal mining rights it holds on the Northern Limb of the Bushveld Igneous Complex (BIC) in South Africa. A geophysical survey was undertaken over the Aurora Project area during HY1 FY2025 and the Scoping Study for Volspruit was published during the Period. All additional information will be utilised in determining how best to develop or sell off these assets.

Volspruit Platinum Project
SRK Consulting completed the Competent Person Report for the Volspruit Scoping Study in August 2024. The study was undertaken to assess the economic viability of the Project based on the updated Mineral Resource Statement that was published during February 2024. Contributions from rhodium and the additional resources from the South ore body are now included as well as updated input costs.

The Competent Person Report for the Volspruit Scoping Study was finalised in August 2024 and indicates an increased pre-tax net present value (NPV) to $69.0 million (2022: $27.3 million) for a 14-year life of mine (LOM) which has increased from a 8.7-year LOM. This highlights the value created from the additional South body as well as the rhodium upside.

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

A summary of the Scoping Study outcomes is provided below.

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

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

Reporting continues on the processing test work alongside assessing new technologies that may assist in upgrading the feed grade for Volspruit. The outcomes of these assessments will assist in determining how best to derive value from the project.

Far Northern Limb Projects

An exploration program for Aurora has been compiled based on the reinterpretation of historic drilling. A geophysical survey proposed to cover the strike length of the Aurora project to assess both the continuity of the mineralisation as well as to gain a greater understanding of the structural setting of the area commenced during Q2 FY2025 with results expected in Q3 FY2025. The framework for the processing test work on Aurora borehole core aimed at gaining an understanding of the metallurgical characteristics of the mineralised zone is being finalised with test work set to commence in Q4 FY2025.

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

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

Corporate activities

Notification of Transactions by Persons Displaying Managerial Responsibility (PDMRs)

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

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

Simon Scott, Non-Executive Director, purchased 10,000 Ordinary Shares at 46.80 pence per Ordinary Share on 18 September 2024. Following this transaction, his shareholding in the Company totals 30,000 Ordinary Shares, representing 0.01% of the total number of Ordinary Shares with voting rights.

Payment of Dividend

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

Interim Dividend

In line with the Company's dividend policy to distribute a minimum of 40% of the annual adjusted free cash flow, divided into one-third interim dividend and two-thirds final dividend, the Board has declared an interim dividend for HY1 FY2025 of 0.75 pence per Ordinary Share dividend which will be payable on 4 April 2025. Payment of the interim dividends will be made to shareholders on the register of the Company at the close of business on 28 February 2025 and the ex-dividend date is 27 February 2025.

Exercise of vested bonus shares and buyback

During the Period, the Company announced that a total of 455,358 Ordinary Shares had been exercised by employees and PDMRs of the Company, following the vesting of deferred share awards granted under the Sylvania Platinum Limited Bonus Share Award Plan (the Plan).

Of the 455,358 shares that were exercised, 157,277 related to PDMRs. The Company agreed to repurchase 153,168 Ordinary Shares at the vesting price of 50.00 pence in order to satisfy the tax liabilities of the employees and PDMRs and a further 89,374 Ordinary Shares were repurchased at the 30-day Volume Weighted Average Price (VWAP) of 46.75 pence at the request of certain employees and PDMRs under the terms of the Plan.

Additionally, during the Period, the Company commenced a Share Buyback from the market and, as at 31 January 2025, has bought back a total of 1,705,000 Ordinary Shares at an average price of 41.08 pence per share, equating to $0.87 million in aggregate. The purpose of the Share Buyback is to reduce the share capital of the Company and has been funded from the Company's current cash balance. For the purposes of the Financial Conduct Authority's Disclosure and Transparency Rules, the Company's issued share capital is 273,366,725 Ordinary Shares. Following the above purchases, a total of 13,257,395 Ordinary Shares, including 1,705,000 pending cancellation, are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania was 260,109,330 Ordinary Shares.

Senior Management Appointment

With the retirement of Robbie van der Schyff as Executive Officer: Operations on 31 December 2024, Christiaan de Wet officially took over the responsibilities of Executive Officer: Operations on 1 January 2025. Christiaan has 16 years of experience within the PGM mining industry and has held senior production and technical leadership positions at major mining companies, such as Anglo American Platinum during his career.

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

Outlook

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

The Thaba JV will process PGM and chrome ores from historical tailings dumps and current arisings from the Limberg Chrome Mine, located on the northern part of the Western Limb of the BIC, South Africa.

The Thaba JV will add attributable production of approximately 6,800 4E PGM ounces and introduce 210,000 tons of chrome concentrate to Sylvania’s existing annual production profile. This is a transformative project for the Group as it combines chrome beneficiation and PGM processing. Additionally, with the addition of a new chrome revenue stream and through the strategic alliance with Limberg Mining Company (Pty) Ltd (LMC) in the Thaba JV, Sylvania is well-positioned to diversify its revenue streams, creating value for shareholders, and benefit from the rising demand for chrome going forward.

Once again, despite the current lower 4E PGM basket price, the Board remains optimistic about the overall medium to long term PGM price outlook, based on the respective supply and demand trends for platinum, palladium, and rhodium. In the meantime, the SDO, with its stable, cash generating production base and low operating costs, remains well positioned within the industry. This venture marks a significant milestone for the Group, as the Thaba JV is seamlessly integrating chrome beneficiation with PGM processing.

Moreover, with the introduction of a fresh chrome revenue channel, and strengthened by the strategic partnership with Limberg Mining Company (Pty) Ltd (LMC”) in the Thaba JV, Sylvania is set to diversify its revenue streams effectively, thereby bringing value to shareholders and capitalizing on the increasing demand for chrome in the foreseeable future.

As always, management will continue to focus on the parameters that it is able to control, with a specific focus on improving direct operating costs, maintaining a safe, stable and efficient production environment, and ensuring disciplined capital allocation and control in order to return value to the Company’s stakeholders and shareholders.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Sylvania remains committed to its ESG initiatives and will continue to publish an ESG Report annually.

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

This report provides a snapshot of the company's ESG performance and progress in key sustainability areas during the first six months of FY2025. This report aims to transparently communicate the Company’s efforts and achievements in promoting responsible business practices and addressing environmental and social challenges.

Sylvania believes that this standard represents a significant positive step towards raising the standards in tailings management worldwide and is committed to complying where applicable.

Sustainability at the Core

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

Responsible Resource Management

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

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

Environmental Performance

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

Key Highlights for HY1 FY2025:

- *Power consumption:* 51,025,377 kWh, a slight decrease from HY1 FY2024, reflecting operational efficiency improvements;
- *Diesel consumption:* Increased to 246,432.91 litres due to grid constraints at Tweefontein Operations, which increased the use of back up diesel fired generators;
- *Greenhouse gas emissions (Scope 1 & 2):* 51,678.80 CO_2e, this is a slight increase compared to HY1 2024 owing to the increased use of diesel generators as a result of power constraints at host mines. However, the Company has maintained an emissions intensity of 0.041 CO_2/tons treated; and
- Hybrid vehicle pilot trial: Launched to assess the feasibility of incorporating hybrid vehicles into the fleet, aimed at reducing fuel consumption and emissions in alignment with long-term sustainability goals.

Water Management & Conservation

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

Key Highlights for HY1 FY2025:

- Total water consumption: 5,492,371 m^3 a 10.23% increase from HY1 FY2024. This increase is due to the milling and flotation (MF2) sections at Tweefontein and Lannex. Another major contributor is the Lesedi ROM plant which came online in October 2024, and resulted in Lesedi receiving additional water via the host-mine current arisings. Enhanced data tracking and reporting mechanisms introduced through a project the company has undertaken with Water Hunters is improving water assurance and management;
- Water intensity: Improved significantly to 1.41 m^3/tons treated (from 2.84 m^3/tons in FY2024), demonstrating optimised water use;

- Water recycled/reused: Enhanced data monitoring following the introduction of the Ketendo software has improved tracking and optimisation of water reuse; and
- Borehole water use: Increased by 315% due to supply challenges; mitigation strategies are under review to ensure long-term sustainability.

Tailings Management

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

Key Highlights for HY1 FY2025:

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

Health & Safety

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

Key Highlights for HY1 FY2025:

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

Workforce Development & Diversity

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

Key Highlights for HY1 FY2025:

- *Employee growth:* 777 employees as of December 2024, a 19.17% increase from HY1 FY2024, including 122 employees for the Thaba JV as at 31 December 2024;

- *Female representation*: Increased to 28.19%, with 34.78% of new employees being women, showing progress in Women in Mining initiatives;
- *Historically Disadvantaged South Africans representation:* 92.92% of the workforce, underscoring a commitment to economic transformation; and
- *Training initiatives:* 2,401 interventions completed, a 25.37% increase from HY1 FY2024, ensuring employees have the skills needed to excel.

Diversity, Equity, and Inclusion

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

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

Contributing to National and Local Development

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

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

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

Key Highlights for HY1 FY2025:

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

Economic contribution

The following economic contributions continued during HY1 FY2025:

1. Employee and related payments including:
    - Salaries and wages;
    - Contributions and employees' tax paid; and
    - Employee Dividend Entitlement Plan.

2. Regulatory payments to South African Revenue Services including:
- Income tax;
- Value added tax;
- Dividend withholding tax; and
- Mineral royalty tax.

Indicator	Unit	HY1 FY2024	HY1 FY2025
Salaries and wages[1]	ZAR	167,639,883	167,781,370
Contributions and employee tax paid	ZAR	64,099,451	64,209,023
Employee Dividend Entitlement Plan	ZAR	8,872,108	1,712,443
Income tax	ZAR	33,551,650	27,878,162
Value added tax	ZAR	51,189,765	32,426,667
Dividend withholding tax[2]	ZAR	49,868,421	-
Mineral royalty tax	ZAR	10,907,970	3,913,859

1) *Salaries and wages are reflected as net after tax and include the vested shares benefits.*
2) *Dividend withholding tax is paid on an ad hoc basis when intercompany dividends are declared and paid. No dividends were declared by Sylvania Metals in the current Period.*

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Sylvania Platinum Limited, I state that:

In the opinion of the Directors:

a) the condensed consolidated interim financial statements and notes to these financial statements have been prepared and presented in accordance with IAS 34, Interim Financial Reporting.

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

____

JJ Prinsloo
Chief Executive Officer
18 February 2025

Report on review of interim financial information

To the Shareholders of Sylvania Platinum Limited

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Sylvania Platinum Limited and its subsidiaries (the "Group") as at 31 December 2024 and the related condensed consolidated interim statements of profit or loss or other comprehensive income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes.

The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the International Accounting Standard No. 34, Interim Financial Reporting (IAS 34) and the AIM Rules for Companies. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 and the AIM Rules for Companies.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: MM Mokone
Registered Auditor
Johannesburg, South Africa
18 February 2025

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

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

The notes on pages 23-35 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position as at 31 December 2024

	Note(s)	31 December 2024 $ Reviewed	30 June 2024 $ Audited
ASSETS			
Non-current assets			
Exploration and evaluation expenditure	8	47 665 537	47 679 159
Property, plant and equipment	9	73 081 262	61 850 367
Other financial assets	10	17 388 599	7 382 817
Other assets		398 387	409 530
Deferred tax asset		3 726	11 184
Total non-current assets		138 537 511	117 333 057
Current assets			
Cash and cash equivalents		77 522 117	97 844 572
Trade and other receivables	11	37 041 590	34 713 796
Inventories		5 454 433	5 667 761
Current tax asset		-	2 009 151
Total current assets		120 018 140	140 235 280
Total assets		258 555 651	257 568 337
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	12	2 733 667	2 733 667
Reserves		15 410 567	20 023 343
Retained profit		206 574 282	202 732 500
Total equity		224 718 516	225 489 510
Non-current liabilities			
Leases		400 913	457 003
Provisions		4 374 750	4 231 248
Deferred tax liability		13 829 647	13 282 261
Total non-current liabilities		18 605 310	17 970 512
Current liabilities			
Trade and other payables		14 289 705	13 637 076
Leases		268 674	471 239
Current tax liability		673 446	-
Total current liabilities		15 231 825	14 108 315
Total liabilities and shareholder's equity		258 555 651	257 568 337

The notes on pages 23-35 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half year ended 31 December 2024

Reviewed	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 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
Profit for the Period	-	-	-	7 155 783	-	-	-	-	7 155 783
Total other comprehensive income	-	-	-	-	-	(4 420 322)	-	-	(4 420 322)
Total other comprehensive income for the Period	-	-	-	7 155 783	-	(4 420 322)	-	-	2 735 461
Share transactions									
- Shares issued	-	-	-	-	-	-	-	-	-
- Treasury shares payments	-	-	(463 723)	-	-	-	-	-	(463 723)
- Share based payments	-	-	-	-	271 269	-	-	-	271 269
- Share options and bonus shares exercised	-	-	703 004	-	(703 004)	-	-	-	-
- Shares cancelled	-	-	-	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(3 314 001)	-	-	-	-	(3 314 001)
Balance at 31 December 2024	2 733 667	173 609 067	(22 966 116)	206 574 282	3 981 474	(69 693 352)	(39 779 293)	(29 741 213)	224 718 516

The notes on pages 23-35 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half year ended 31 December 2024

Audited	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 for the Period	-	-	-	6 983 819	-	-	-	-	6 983 819
Total other comprehensive income	-	-	-	-	-	4 011 726	-	-	4 011 726
Total other comprehensive income for the Period	-	-	-	6 983 819	-	4 011 726	-	-	10 995 545
Share transactions									
- Shares issued	-	-	-	-	-	-	-	-	-
- Treasury shares payments	-	-	(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

The notes on pages 23-35 form an integral part of these condensed consolidated interim financial statements.

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

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

The notes on pages 23-35 form an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed 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 condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 31 December 2024 comprise the Company, its subsidiaries and joint arrangements (together referred to as “the Group").

The principal activities of the Group during the financial Period were the mineral retreatment projects and investment in mineral exploration. Operational focus during the financial Period was concentrated on the retreatment plants.

2. Basis of accounting

This condensed consolidated interim financial statements for the half-year reporting Period ended 31 December 2024 have been prepared in accordance with IAS34 Interim Financial Reporting. Accordingly, this report should be read in conjunction with the annual consolidated financial statements as at and for the year ended 30 June 2024 ("last annual financial statements"). It is also recommended that the interim financial statements be considered together with any public announcements made by the Company during the six months ended 31 December 2024 in accordance with the Group's continuous disclosure obligations.

The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in the previous financial year end and corresponding interim period.

The interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

For the purposes of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

3. Functional and presentation currency

The functional and presentation currency of the Group's interim financial statements are in 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 interim financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Key assumptions used in the assessment of impairment of 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. Significant accounting judgements, estimates and assumptions (continued)

Key assumptions used in the assessment of impairment of assets (continued)

Discount rate - The discount rate (real rate) reflects management's estimate of the time value of money and the risk associated with the plants. A range between 10.0% and 17.5% was used for the pre-tax discounted rate (2024: 12.3% and 17.5%).

Commodity price - The Group has used forecast commodity prices obtained from a reputable publication. Conservative long-term forecasts were used for the following metal prices – $1,576/oz (2024: $1,529/oz) for platinum, $1,213/oz (2024: $1,145/oz) for palladium and $6,634/oz for rhodium (2024: $6,103/oz).

Operating costs - Operating costs are calculated on a ZAR/ton basis.

Exchange rates - Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discount cash flow model was 19.41 ZAR/$ (2024: 19.97 ZAR/$).

The exploration and evaluation assets were considered for impairment under IFRS 6 *Exploration for and Evaluation of Mineral Resources.* There were no indicators of impairment.

5. New standards and interpretations not yet effective

New standards effective for annual periods beginning on or after 1 July 2024

No new standards, amendments to published standards and interpretations which became effective for the year commencing on 1 July 2024 had an impact on the group's accounting policies.

New standards, amendments to existing standards and interpretations not yet effective

The group did not early adopt any new, revised or amended accounting standards or interpretations. These accounting standards, amendments to issued accounting standards and interpretations are not expected to have a material impact on the group's financial results.

Notes to the Condensed Consolidated Financial Statements (continued)

6. Revenue

	Half year ended 31 December 2024 $	Half year ended 31 December 2023 $
Disaggregated revenue information		
Revenue from contracts with customers - PGM sales	45 440 660	43 490 060
Other sales - provisionally-priced sales	2 112 889	(2 720 148)
Total revenue	47 553 549	40 769 912

Other sales comprise subsequent movements in provisionally priced sales of $2,112,889 (2024:-$2,720,148). Foreign exchange gains and losses relating to provisionally priced sales are recognised in "Other income" or "Other expenses".

7. Profit before income tax

	Half year ended 31 December 2024 $	Half year ended 31 December 2023 $
The following income and expenses items are relevant in explaining the financial performance for the half year:		
Depreciation	3 104 163	2 207 220
Direct operating cost (including royalties tax)	36 915 667	28 063 385
Directors' fees	235 000	257 500
Administrative salaries and wages	874 470	893 886
Share based payment expense	271 269	465 180
	41 400 569	31 887 171

8. Exploration and evaluation assets

	As at 31 December 2024 $	As at 30 June 2024 $
Exploration and evaluation phase - at cost		
Balance at the beginning of the financial year	47 679 159	46 464 143
Foreign currency movements	(394 112)	368 388
Direct expenditure for the year	380 490	846 628
Balance at end of period/year	47 665 537	47 679 159

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

Specialist consultants have been appointed to assist Sylvania in evaluating the respective resources and exploring the economic potential of deposits through a step plan strategy with the view of possibly upgrading the mineral resource either for development or sale.

9. Property, plant and equipment

Reviewed	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
	$	$	$	$	$	$	$	$	$	$	$	$
December 2024												
At 1 July 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
Period ended 31 December												
Opening 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
Exchange differences	(60 380)	(2 970)	(795 171)	(2 079 307)	(12 860)	(2 229)	(2 137)	(618)	(2 378)	(12 859)	(20 383)	(2 991 292)
Additions	498	-	10 345 357	6 875 135	1 937	-	17 890	5 820	2 930	87 160	-	17 336 727
Disposals	-	-	-	-	-	-	(518)	-	-	-	-	(518)
Depreciation charge	(2 181)	-	-	(2 688 459)	(62 181)	(9 725)	(20 379)	(7 291)	(15 729)	(59 117)	(248 960)	(3 114 022)
Closing net carrying value	1 584 636	77 926	16 948 384	52 954 625	359 530	62 078	57 180	16 770	67 066	327 056	626 011	73 081 262
At 31 December 2024												
Cost	1 691 812	1 736 603	16 948 384	106 988 228	1 233 845	108 838	454 379	66 068	288 906	1 160 183	1 540 031	132 217 277
Accumulated depreciation	(107 176)	(1 658 677)	-	(54 033 603)	(874 315)	(46 760)	(397 199)	(49 298)	(221 840)	(833 127)	(914 020)	(59 136 015)
Net carrying value	1 584 636	77 926	16 948 384	52 954 625	359 530	62 078	57 180	16 770	67 066	327 056	626 011	73 081 262

The notes on pages 23 to 35 form an integral part of these condensed consolidated interim financial statements.

#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

9. Property, plant and equipment (continued)

Audited	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
	$	$	$	$	$	$	$	$	$	$	$	$
June 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
Period ended 30 June												
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

The notes on pages 23-35 form an integral part of these condensed consolidated interim financial statements.

#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.

Notes to the Condensed Consolidated Financial Statements (continued)

10. Other financial assets

	As at 31 December 2024 $	As at 30 June 2024 $
Loans and receivables		
Loans receivable (a)	16 008 073	5 928 104
Rehabilitation debtor (b)	287 807	289 517
Restricted cash (c)	1 092 719	1 165 196
Balance at the end of the financial year	17 388 599	7 382 817
Non-current asset	17 388 599	7 382 817
	17 388 599	7 382 817

a) Loans receivable consist of:

- A loan amounting to $337,128 (2024: $345,328) 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 $15,670,945 (2024: $5,582,776) was granted to Limberg Mining Company (Pty) Ltd by Sylvania Metals (Pty) Ltd. Limberg Mining Company (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 Company (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. The estimated Commissioning date has been revised to April – May 2025. For the period ending 31 December 2024, an additional $9 834 332 was advanced.

b) Contribution paid to the host mine for rehabilitation purposes. The debtor is ZAR denominated and was translated at a spot rate of ZAR18.89:$1 (2024: ZAR18.19:$1).

c) Restricted cash relate to the guarantees for ESKOM, the DMRE and Growthpoint.

11. Trade and other receivables

	As at 31 December 2024 $	As at 30 June 2024 $
Financial instruments		
Trade receivable (not subject to provisional pricing) - fair value	9 264 230	9 801 756
Trade receivable (subject to provisional pricing) - fair value	22 375 805	20 148 379
Trade receivables - amortised cost	120 235	124 818
Non-financial instruments		
Other receivables	5 281 320	4 638 843
	37 041 590	34 713 796

11. Trade and other receivables (continued)

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.

12. Issued capital

	As at 31 December 2024 No of shares	As at 30 June 2024 No of shares	As at 31 December 2024 $	As at 30 June 2024 $
Share capital				
Ordinary shares fully paid	273 366 725	273 366 725	2 733 667	2 733 667

Date	Details	No of shares	$
1 July 2024	Opening balance	273 366 725	2 733 667
	Transactions during the 6 month period	-	-
31 December 2024	Closing balance	273 366 725	2 733 667
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

Dividend

The Board declared a dividend of 1p per ordinary share on 10 September 2024. The record date was close of business on 1 November 2024. The dividend amounting to $3.3 million was paid on 6 December 2024.

Shares held in treasury:
The following ordinary shares in Sylvania Platinum Limited were repurchased during the Period. The shares are being held in Treasury and it is intended to use these Treasury shares for future allocations of shares to staff as part of the Company deferred share plan.

12. Issued capital (continued)

Date	No of shares
Opening balance at 1 July 2024	11 765 211
Shares purchased	847 542
Exercise of bonus shares	(455 358)
Closing balance at 31 December 2024	12 157 395

Of the 12,157,395 shares held in the treasury share account, 7,500,000 shares are ring-fenced for the Employee Dividend Entitlement Plan ("EDEP").

At 31 December 2024, the Company's issued share capital amounted to 273,366,726 Ordinary Shares, of which a total of 12,157,395 are held in Treasury. The total number of Ordinary Shares with voting rights is 261,209,330.

13. Segment reporting

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 segment's 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 Limb 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.

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.

13. Segment reporting (continued)

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.

The following table present revenue and profit information as well as certain assets and liability information.

	Reportable segments				
	SDO $	Exploration projects $	Other $	Joint Arrangements $	Consolidated $
December 2024					
Segment assets	122 645 202	48 683 143	70 224 634	17 002 672	258 555 651
Capital expenditure*	54 303 700	48 448 044	2 585 769	15 409 287	120 746 800
Other assets**	68 341 502	235 099	67 638 865	1 593 385	137 808 851
Segment liabilities	23 779 453	7 658 898	828 300	1 570 484	33 837 135
Segment revenue	47 553 549	-	-	-	47 553 549
Segment interest received	-	-	3 159 411	8 129	3 167 540
Net profit/(loss) for the year after tax	5 042 238	(43 082)	2 178 535	(21 908)	7 155 783
Included within the segment results:					
Depreciation***	3 024 253	279	78 380	1 251	3 104 163
Direct operating costs***	36 668 709	-	-	28 787	36 697 496
Royalties tax	218 172	-	-	-	218 172
Other items:					
Income tax expense	2 347 403	5 973	230 521	-	2 583 897
Foreign exchange loss on revenue	29 670	-	-	-	29 670
Capital expenditure additions	6 979 412	380 489	19 651	10 337 666	17 717 218
30 June 2024				-	-
Segment assets	128 522 565	49 248 054	72 941 741	6 855 977	257 568 337
Segment liabilities	22 240 347	7 671 573	978 147	1 188 760	32 078 827

**Capital expenditure consists of property, plant and equipment and exploration and evaluation assets.*

***Other assets consist of trade receivables, cash and cash equivalents, inventory, other assets and other receivables.*

****The sum of depreciation amounting to $3,024,253 & $1,251 and direct operating costs amounting to $36,697,496 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 7 for more detail.*

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

	SDO	Exploration projects	Other	Joint Arrangements	Consolidated
	Reportable segments				
	$	$	$	$	$
December 2023					
Segment assets	122 043 580	55 010 429	81 828 272	1 848 739	260 731 020
Capital expenditure*	50 477 946	47 945 997	2 317 784	1 670 000	102 411 727
Other assets**	71 565 634	7 064 432	79 510 488	178 739	158 319 293
Segment liabilities	22 134 065	7 648 288	775 566	923 991	31 481 910
Segment revenue	40 769 912	-	-	-	40 769 912
Segment interest received	-	-	3 269 983	-	3 269 983
Net profit/(loss) for the year after tax	4 154 759	(44 242)	(1 016 668)	(12 297)	3 081 552
Included within the segment results:					
Depreciation***	2 157 011	236	49 955	18	2 207 220
Direct operating costs***	31 459 803	-	-	-	31 459 803
Royalties tax	583 667	-	-	-	583 667
Other items:					
Income tax expense	2 585 505	(426)	2 456 939	-	5 042 018
Foreign exchange loss on revenue	37 452	-	-	-	37 452
Capital expenditure additions	5 505 956	379 799	58 427	1 636 584	7 580 766
30 June 2023					
Segment assets	168 239 679	53 245 968	48 272 457	-	269 758 104
Segment liabilities	21 344 657	7 649 856	1 399 544	-	30 394 057

**Capital expenditure consists of property, plant and equipment and exploration and evaluation assets.*
***Other assets consist of trade receivables, cash and cash equivalents, inventory, other assets and other receivables.*
****The sum of depreciation amounting to $2,157,011 and direct operating costs amounting to $31,459,803 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 7 for more detail.*

	Half year ended 31 December 2024	Year ended 30 June 2024
	$	$
Major items included in other		
Capital expenditure		
Property, plant and equipment	2 585 769	2 751 961
	2 585 769	2 751 961
Other assets		
Cash and cash equivalents	64 789 365	62 227 861
Other financial assets	-	759 880
Current tax asset/(liability)	740 468	18 200
Other receivables	2 109 032	2 183 839
	67 638 865	65 189 780

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

	Half year ended 31 December 2024 $	Year ended 30 June 2024 $
Liabilities		
Borrowings Other	479 764	541 782
Trade payables	348 966	430 078
Current tax (asset)/liability	(26 330)	-
Other	25 900	6 287
	828 300	978 147

	Half year ended 31 December 2024 $	Half year ended 31 December 2023 $
Major items included in other		
Administrative salaries and wages	878 535	909 711
Auditor's remuneration	27 987	34 719
Consulting fees	(15 000)	10 702
Depreciation	78 380	49 955
Finance income	(3 159 411)	(3 269 983)
Finance cost	247 631	239 649
Foreign exchange(profit)/loss	3 853	(2 844)
Legal expenses	11 653	21 405
Other income	(441 466)	(69 064)
Overseas travelling expenses	57 114	78 218
Share-based payments	190 764	222 265
Income tax expense	7 419	33 645
Dividend tax	-	2 631 579
Other	(65 994)	(16 329)
	(2 178 535)	873 628

	Half year ended 31 December 2024 $	Half year ended 31 December 2023 $
Reconciliations of total segment to the Group		
Depreciation		
Included within cost of sales	3 025 504	2 157 030
Included within general and administrative costs	78 659	50 190
	3 104 163	2 207 220
Cost of sales		
Direct operating costs	36 697 496	32 055 391
Depreciation	3 025 504	2 157 030
	39 723 000	34 212 421

13. Segment reporting (continued)

	Half year ended 31 December 2024 $	Half year ended 31 December 2023 $
Total segment revenue		
Revenue	47 553 549	40 769 912
Finance income	3 124 039	3 269 983
	50 677 588	44 039 895

14. Fair value determination of financial instruments

The following table presents the Group's financial assets measured and recognised at fair value at 31 December 2024 and 30 June 2024.

	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value			
31 December 2024			
Financial asset at fair value through profit and loss (FVPL)			
Trade and other receivables[1]	-	31 640 035	-
Financial assets – carrying amount			
Cash and cash equivalents	-	-	77 522 117
Other financial assets	-	-	17 388 599
Trade and other receivables[2]	-	-	120 235
	-	-	95 030 951
Financial liabilities – carrying amount			
Financial liabilities at amortised cost			
Leases	-	-	(669 587)
Trade and other payables	-	-	(14 289 705)
	-	-	(14 959 292)

13. Fair value determination of financial instruments (continued)

	Level 1 $	Level 2 $	Level 3 $
30 June 2024			
Financial asset at fair value through profit and loss (FVPL)			
Trade and other receivables[1]	-	29 950 135	-
Financial assets – carrying amount			
Cash and cash equivalents	-	-	97 844 572
Other financial assets	-	-	7 382 817
Trade and other receivables[2]	-	-	124 818
	-	-	105 352 207
Financial liabilities – carrying amount			
Financial liabilities at amortised cost			
Leases	-	-	(928 242)
Trade and other payables	-	-	(13 063 054)
	-	-	(13 991 296)

[1]The fair value was determined using the commodity prices and foreign exchange rates.
[2]Prepayments and Value Added Tax amounting to $3,476,525 (2024: $727 842) are excluded from the trade and other receivables balance as this analysis is required only for financial instruments.

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 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

15. Events after reporting date

The Directors are not aware of any matter or circumstance arising since the end of the reporting period, not otherwise dealt with in the interim financial position of the Group or the results of its operations.

16. Going Concern

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 Group has adequate resources to continue in operational existence for at least 12 months from date of signing the financial statements.