Sylvania Platinum

Uplift in production and PGM prices outlook

Q425 results

Metals and mining

6 August 2025

Sylvania's Q425 results included a fourth straight quarterly production improvement, a 13.5% increase in the platinum group metals (PGM) basket price and healthy cost control. A strong PGM recovery, driven by improved fundamentals, has resulted in a large upgrade to our forecasts. Our higher PGM expectations and more optimistic production outlook, especially from FY27, have lifted our FY26e EPS by 142% to 22.9 US cents and FY27e EPS by 16.6% to 27.8 US cents. We now forecast dividends of 7p/share for FY26 (up from 3.5p) and 9p/share for FY27. There is also strong potential for windfall dividends from FY27, supported by our forecast recovery in cash balances. Our FY25 forecasts are largely unchanged. We increase our valuation for Sylvania by 66% from 92.1p/share to 152.9p/share.

Year end	Revenue ($m)	PBT ($m)	EPS (¢)	DPS (p)	P/E (x)	Yield (%)
6/24	81.7	13.5	2.66	3.00	34.0	4.4
6/25e	97.7	19.2	5.06	3.00	17.9	4.4
6/26e	184.8	82.1	22.88	7.00	4.0	10.3
6/27e	216.7	102.8	27.76	9.00	3.3	13.2

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. 1p/share declared special dividend included for FY24, but exclusive of windfall dividends thereafter.

Continued production delivery

Sylvania's Q425 4E PGM output increased by 3% over Q325 to 21,000oz, which is the fourth straight quarterly production increase, bringing the total for FY25 to 81,002oz (6E of 104,223oz). This is ahead of guidance (updated to 78,000–80,000oz at Q325) and our forecast of 79,560oz. The Thaba joint venture (JV) did not contribute to production in Q425 due to severe rains in the area, but it is currently producing and is anticipated to reach steady-state production by Q226 at c 105,000t per quarter (Sylvania's share). We have lifted our Sylvania Dump Operations (SDO) 4E PGM production forecast by 5% to 86,431oz for FY27.

Strong upturn in PGM prices drives upgrade

PGM prices staged a strong recovery during Q425 with an average 4E basket price of $1,622/oz, 14% higher than in Q325. The rally has continued since 23 June 2025 with rhodium, palladium and ruthenium up 36.5%, 11.5% and 15%, respectively. We have upgraded our PGM price forecasts on the back of the improved outlook, lifting our FY26 basket price by 52% to $2,274/oz ($2,500/oz for FY27). We have increased our SDO 4E revenue estimates by 52% for FY26 to $134.9m and by 62% for FY27e to $156.7m (further supported by the 9% production forecast uplift).

Valuation increased by 66% to 152.9p per share

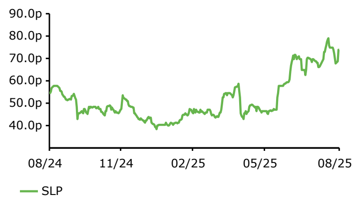
We forecast FY26 revenue of $185m (a 36% upgrade after a small JV production delay offset) and FY27 revenue of $217m (up 50%). Total operating costs are largely unchanged for FY26 and 4% higher for FY27 due to increased production. Higher EPS and dividend forecasts lift our valuation by 71% to 152.9p/share (SDO up 94% to 123.1p, JV 16.1p and exploration assets (EA, at book value) 13.7p). Our SDO valuation is very sensitive to rhodium, while our JV valuation could benefit from sustained higher chromite and better-than-forecast production. The development or disposal of EA could add value in a strong PGM environment.

Price	**68.00p**
Market cap	**£183m**

US$1.33/£; ZAR18.17/US$

Net cash/(debt)	$60.9m
Shares in issue	260.1m
Free float	90.0%
Code	SLP
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	0.3	51.0	30.2
52-week high/low		80.0p	38.4p

Business description

Sylvania Platinum focuses on the re-treatment and recovery of platinum group metals including platinum, palladium and rhodium, mainly from tailings dumps and other surface sources, but also lesser amounts of run-of-mine underground ore from Samancor chrome mines in South Africa.

Next events

FY25 results	September 2025

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Edison profile page

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Production uplift and much improved outlook for PGM prices

In a very challenging PGM price environment over recent years, Sylvania has focused its energy on production efficiencies, development of the Thaba JV to increase the production pipeline (and diversification into chromite) and laying the groundwork for the development of its exploration assets, while maintaining cost discipline. This positions the company very well to benefit from the recent upturn in the PGM price cycle and the much improved outlook for the sector.

As discussed in our March 2025 note, Sylvania commenced a period of high capital expenditure (capex) in FY22, which reached a peak in FY25, and after one more year of elevated spending is expected to start moderating from FY27. A large portion of the capex programme to date was focused on production efficiencies, including the column flotation cell at Millsell, work to optimise the milling and fines classification circuit at Lannex and the construction of the centralised PGM filtration plant. FY25 and FY26 capex is largely focused on tailings dams. Much work was also done to drive improved current arisings from the new host mine plant at Lesedi. As a result, the company has seen consistent improvements in production quality, with PGM plant feed grade in particular improving from levels of 2.9g/t to a record high 3.71g/t in Q425. On the back of this, the company saw four straight quarters of production increases in FY25, reaching a record high 21,114oz 4E level in Q425 and a record high 81,002oz for the year (104,233oz on a 6E basis). We expect further production increases, especially in FY27, when we forecast SDO 4E production of 86,431oz (5% higher than our previous forecast), assuming that the full benefits of the capex programme emerge and the increased recoveries at Lesedi SDO are maintained.

The other large capex spend over recent years has been on the Thaba JV, which is forecast to add 4E production of 5,500oz (Sylvania's share) and 6,680oz of 6E in FY26 (increasing to 8,280oz in FY27), in addition to 210,000t (Sylvania's share) of chromite material. This project offers a near-term growth vector for Sylvania as well as attractive diversification into the chromite space. Due to severe rainstorms in the area in Q125, when the neighbouring Valterra Amandelbult mine was flooded and it is still not back at full production at the time of writing, ramp-up only commenced after Q425, but the company anticipates steady-state production from Q226.

Over FY24 and into FY25, work done on Sylvania's exploration assets included an updated scoping study on the Volspruit Project, which resulted in a significant increase in the project pre-tax net present value (NPV) to $69m (previously $27m NPV). At the Aurora Project, a geophysical survey and metallurgical test work campaign are underway and future drilling programmes will be defined on the outcomes of this test work. The declaration of an exploration target on the Hacra Project during August 2024 provides sufficient information for the company to now evaluate various disposal options.

Very strong performance in Q425

Sylvania's Q425 results exceeded our outlook due to 3% higher production (6.5% higher than expected), 5.5% lower-than-expected total operating costs and a 14% higher PGM basket price than expected, following a sharp upward turn in PGM prices. Exhibit 1 shows the quarterly results and the variances compared with our prior forecasts.

Exhibit 1: Comparison of Q425 results with Q325

	Q325	Q425	Q425e	Q425 vs Q325	Q425 vs Q425e	Q126e
Production						
Plant feed (t)	622,298	673,909	703,466	8.3%	-4.2%	680,278
Feed head grade (g/t)	2.17	2.18	1.96	0.6%	11.2%	2.13
PGM plant feed (t)	329,368	344,441	368,448	4.6%	-6.5%	342,138
PGM plant feed grade (g/t)	3.50	3.71	3.03	6.0%	22.5%	3.50
Total 4E PGMs (oz)	20,490	21,114	19,245	3.0%	9.7%	20,785
Total 6E PGMs (oz)	26,358	26,954	25,302	2.3%	6.5%	26,568
Basket price ($/oz)	1,428	1,622	1,423	13.6%	14.0%	2,224
Financials						
4E revenue (US$m)	20.6	24.0	20.3	16.8%	18.4%	33.5
By-product revenue (US$m)	3.4	3.7	3.7	6.4%	-0.2%	4.6
Total revenue before sales adjustment (US$m)	24.0	27.7	23.9	15.3%	15.6%	38.2
Sales adjustment (US$m)	2.3	2.6	0.1	15.2%	1707.8%	0.0
Total revenue (US$m)	26.3	30.3	24.1	15.3%	25.8%	38.2
Total operating costs (ZARm)	288.6	260.8	288.7	-9.6%	-9.7%	287.0
Total operating costs (US$m)	19.0	16.9	17.8	-11.3%	-5.5%	18.6
Other costs (US$m)	0.2	0.8	1.3	279.0%	-38.4%	0.7
EBITDA (US$m)	6.5	12.9	4.9	97.9%	161.0%	18.9
Net profit (US$m)	5.4	9.8	5.2	79.5%	87.6%	18.1
Gross margin	27.6%	44.4%	25.9%	60.4%	70.9%	51.3%
Basic EPS (USc)	2.1	3.8		79.5%		
Capex (US$m)	6.1	8.6		39.3%		
Cash balance (US$m)	71.2	60.9		-14.5%		
Average ZAR/US$ rate	18.51	18.29		-1.2%		
Spot ZAR/US$ rate	18.40	17.64		-4.1%		
Unit costs (US$)						
SDO cash cost/4E PGM oz	761	676		-11.1%		
SDO cash cost/6E PGM oz	592	529		-10.6%		
Group cash cost/4E PGM oz	921	840		-8.8%		
Group cash cost/6E PGM oz	716	658		-8.1%		
All-in-sustaining cost (4E)	959	858		-10.5%		
All-in cost (4E)	1,273	1,245		-2.2%		

Source: Edison Investment Research, Sylvania Platinum accounts

On the back of these strong results, we have lifted our production forecasts (particularly for FY27) and increased our FY26 PGM basket price forecast from $1,479/oz to $2,274/oz, with a further uplift to $2,500/oz in FY27 (see below).

The highlights of the Q425 results are:

- Q425 PGM plant feed was 4.6% higher than Q325, but 6.5% lower than our forecasts as the strong expected production improvements were delivered on both the volume mined and the PGM feed grade front.
- PGM feed grade was the key positive surprise, with 3.7g/t representing a further improvement from 3.5g/t in Q325 and 3.2t/g in Q225, continuing the upward march from a recent low of 2.8g/t in Q224. This is largely due to improved current arisings from the new host mine plant at Lesedi.
- 4E PGM production of 21,114oz was 3% higher than Q325 (and 9.7% ahead of our expectation). This would have been 22,714oz if not for c 1,600 of work-in-progress ounces produced in the quarter but only delivered in July 2025. Taking this into account, Q425 production would have been 10.8% higher than Q325, which is consistent with the 4.6% higher PGM plant feed and the 6% higher PGM plant feed grade shown in Exhibit 1.
- The largest driver of the positive revenue delta for the quarter was the strong recovery in the PGM basket price, up 13.6% from $1,428/oz in Q325 to $1,622/oz. This drove 4E revenue growth of 16.8% and total revenue growth of 15.3% to $30.3m, 25.8% ahead of our expectations (10% of which was as a result of a large sales adjustment of $2.6m).
- Total operating costs in rand terms declined for the third quarter in a row to ZAR260.8m (down 9.6%), which was 9.7% lower than expected. US dollar total operating costs declined by 11.3% on Q323 due to a slightly weaker average rand over the period.
- Meaningful cost efficiencies were delivered during the period with SDO 4E PGM cash cost down 11.1% to $676/oz and 6E PGM down 10.6% to $529/oz.

- EBITDA of $12.9m was almost double the Q325 level and meaningfully ahead of our $4.9m expectation. Net profit of $9.8m grew by 79.5% on Q325.
- Cash levels reduced from $71.2m to $60.9m as planned capex spend continued and provisional tax and interim dividend payments were made, while the full impact of the higher PGM prices had not yet affected these levels. We forecast that cash levels will start to rise again from FY26 as earnings improve and capex moderates. From FY27, cash levels will also benefit from repayments on the loan to Limburg Mining Company, Sylvania's partner in the Thaba JV.

PGM upgrade on strong upturn in market and improved outlook

PGM prices staged a strong recovery during Q425 with an average 4E basket price of $1,622/oz, 14% higher than Q325. The rally has continued since 30 June 2025, with rhodium, palladium and ruthenium up 36.5%, 11.5% and 15%, respectively. We have upgraded our PGM price forecasts on the back of the improved outlook, lifting our FY26 basket price by 52% to $2,274/oz ($2,500/oz for FY27). The most meaningful upgrades are for rhodium and ruthenium.

Exhibit 2: Edison updated PGM price forecasts (average June year-end prices)

US$/oz	FY23	FY24	FY25e Old	FY25e New	FY26e Old	FY26e New	FY27e	FY28e	FY29e	FY30e Old	FY30e New
Platinum	1,000	906	968	1,125	1,017	1,396	1,545	1,751	1,985	1,345	2,065
Palladium	1,711	1,073	968	1,005	961	1,183	1,241	1,324	1,426	1,450	1,501
Rhodium	11,778	4,285	4,700	5,412	5,053	9,000	9,975	10,441	11,012	5,525	11,438
Gold	1,868	2,310	2,729	3,093	1,944	2,449	1,988	1,791	1,660	1,794	1,794
Ruthenium	480	444	449	608	452	916	1,122	1,315	1,545	485	1,807
Iridium	4,406	4,863	4,462	4,401	4,284	4,500	4,508	4,591	4,645	4,536	4,723
Chromite (US$/t)			249	271	230	224	227	233	239	230	244

Source: Edison Investment Research, Austin Lawrence Gidon, LSEG Data & Analytics

The upgrade is mainly due to demand from China increasing suddenly in April and May this year, when jewellery and investment demand in China turned away from gold because of its record-high price and demand for platinum increased sharply compared to previous years. Stocking of platinum, palladium and rhodium ahead of China 7 emissions legislation, due in 2027, further added to demand.

In July this year, Chinese glassmakers suddenly resumed their demand for rhodium, after having completely eliminated its use in fibre-glass bushings by mid-2024 due to the price of rhodium reaching ~$30,000/oz in 2021, opting instead to use only platinum. As a result, bushing lifespan fell to a third of what it was with 15% rhodium content (rhodium gave the bushing alloy tremendous durability), leading to higher platinum costs to replace the metal lost during fibre glass production. This forced mainly Chinese companies, and other companies too, to return to using some rhodium to restore durability and profitability to their businesses. We have therefore increased our price forecasts for rhodium to account for this returned demand.

Demand for ruthenium has also increased significantly in the last 12 months as it is used in AI HDD cloud data storage. AI produces massive amounts of data and ruthenium and platinum are used in the most reliable data storage method, perpendicular magnetic recording. This has led to the price of ruthenium increasing to $820/oz from $360/oz in September 2024. With the continuing momentum in AI adoption and accompanying data needs rising, we have increased our prices significantly from previous forecasts.

Battery electric vehicle demand has slowed significantly and plug-in hybrid electric vehicle (hybrids) demand has risen sharply in the last two years. Hybrid sales are rising at double-digit rates and could continue to do so for some time. Hybrids have internal combustion engines (ICEs) with 1.5-litre capacity, using the same amount of PGM that a normal ICE vehicle would use. We have increased our palladium price forecasts as demand increases for these engines, especially the gasoline type, which is popular in Chinese hybrids, and with China 7 regulations due to be implemented at end-2027 and Euro 7 regulations at end-2026.

Forecast revisions

We have conservatively not raised our FY26 4E PGM SDO production forecast meaningfully and await updated guidance from the company, expected with its FY25 results in September 2025. We have, however, lifted our FY27 forecast by 5% in anticipation of further improvements from Lesedi current arisings and further operational efficiencies flowing from capex projects, including the column flotation cell at Millsell, work to optimise the milling and fines classification circuit at Lannex and the construction of the centralised PGM filtration plant. Some of the FY25 capex has been shifted to FY26, which (with the updated capex guidance since our March 2025 report) has resulted in higher capex forecasts for FY26 and FY27.

We have increased our FY26 EPS estimate by 141% to 22.9 US cents on the back of 36.3% higher revenues (due to the higher PGM basket price, offset by lower JV revenue due to the delay in the start to production) and slightly lower total operating costs. Our FY27 EPS estimate has increased by 166% to 27.8 US cents on the back of higher revenues, with the 54.5% higher PGM basket price forecast positively affecting both SDO and JV revenues.

Exhibit 3: FY26 and FY27 forecast changes

	Old FY26e	New FY26e	FY26e vs old FY26e	Old FY27e	New FY27e	FY27e vs old FY27e
SDO production						
Plant feed (t)	2,519,712	2,672,778	6.1%	2,523,500	2,676,938	6.1%
PGM plant feed (t)	1,359,099	1,344,245	-1.1%	1,309,697	1,338,469	2.2%
Total 4E PGMs (oz)	81,775	81,821	0.1%	82,318	86,431	5.0%
Total 2E PGMs (oz)	23,786	22,719	-4.5%	23,822	25,270	6.1%
Basket price ($/oz)	1,497	2,274	51.8%	1,618	2,500	54.5%
SDO plus JV financials (US$m)						
SDO 4E revenue	88.8	134.9	51.9%	96.6	156.7	62.2%
SDO by-product and other	14.2	18.2	28.4%	14.2	22.4	57.4%
JV revenue	32.5	31.6	-2.9%	33.6	37.6	12.1%
Total revenue	135.5	184.8	36.3%	144.4	216.7	50.1%
Total operating costs	97.9	96.6	-1.3%	99.2	103.6	4.4%
Group EBITDA	38.9	78.0	100.6%	44.9	109.4	143.4%
Net profit	24.8	59.5	140.2%	27.3	72.2	164.4%
Gross margin	24.8%	44.2%		26.6%	47.3%	
Basic EPS (USc)	9.5	22.9	141.5%	10.4	27.8	165.9%
Capex	22.3	34.7	55.6%	8.0	16.0	100.0%
Cash balance	49.7	62.1	25.0%	56.4	78.1	38.5%

Source: Edison Investment Research

On the back of our higher EPS estimates, we have lifted our forecast cash balance to $62.1m in FY26 and $78.1m in FY27. While we have increased our estimated FY26 and FY27 ordinary dividends to 7p/share and 9p/share, the more optimistic outlook for the cash balance has increased the potential for the payment of windfall dividends, which could commence in FY26, but are more likely in FY27.

Sensitivities

Sylvania is very sensitive to PGM prices and, increasingly, to chromite prices as the JV comes into production. Its second-most meaningful sensitivity is to US dollar costs, which are dependent on the dollar exchange rate relative to the rand (as all costs are South Africa-based). Sylvania is particularly sensitive to the price of rhodium as its concentrates contain more rhodium than other South African producers because the dump material it processes comes from the Middle Group reefs and the Lower Group reefs, which have a higher rhodium content than the Merensky, UG2 and Platreef Reefs that other producers mine. With the higher rhodium price forecast, Sylvania's valuation rises sharply, as shown in Exhibit 4.

Valuation

We have increased our valuation for Sylvania by 66% to 152.9p per share due to our upgraded EPS estimates and more optimistic dividend forecasts. We have left our FY25 EPS forecast unchanged at 5.1 US cents, followed by a 141% upgrade for FY26 (to 22.9 US cents) and a 166% upgrade for FY27 (to 27.8 US cents). The impact comes through most meaningfully in our SDO valuation (up by 94%) due to our production upgrade for FY27 and the high dependence on our higher PGM price forecasts, especially for rhodium. Our Thaba JV valuation was only increased by 7% (to 16.1p/share), affected by the delay in production as well as more conservative near-term chromite price forecasts. Due to the limited life of mine forecast for the JV, it is also less geared to the long-term higher PGM price forecasts we use. Our exploration asset valuation remains largely unchanged at 13.7p/share (based on book value), but we flag that there may be medium-term upside to this valuation if these assets are developed or disposed of in a more conducive PGM price environment than we forecast.

Exhibit 4: Valuation upgrade on PGM forecasts

	Current	Previous	Change
Combined valuation (p/share)	**152.9**	**92.1**	**66%**
SDO (p/share)	123.1	63.5	94%
Exploration (p/share)	13.7	13.6	1%
Thaba JV (p/share)	16.1	15.0	7%
FY25 EPS (c/share)	5.1	5.1	-1%
Implied P/E (x)	36.6	21.9	
FY26 EPS (c/share)	22.9	9.5	142%
Implied P/E (x)	8.1	11.8	
FY27 EPS (c/share)	27.8	10.4	166%
Implied P/E (x)	6.7	10.7	

Source: Edison Investment Research

The implied forward P/E multiple implied by our new valuation is a very high 36.6x based on our FY25 EPS forecast, but falls sharply to 8.1x and 6.7x based on our upgraded EPS forecasts for FY26 and FY27.

Exhibit 5: Financial summary

Year ending 30 June (US$m), IRFS	2023	2024	2025e	2026e	2027e
PROFIT & LOSS					
Revenue	130.2	81.7	97.7	184.8	216.7
Cost of Sales	(63.2)	(69.0)	(79.3)	(96.6)	(103.6)
Royalties Tax	(4.9)	(1.4)	(1.6)	(6.5)	(10.7)
Gross Profit	62.1	11.3	16.9	81.7	102.5
EBITDA	65.9	12.3	20.3	78.0	109.4
Operating profit (before amort. and excepts	61.8	7.4	14.1	78.0	98.6
Intangible Amortisation	(4.1)	(4.9)	(6.2)	0.0	(10.8)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other Expenses	(4.0)	(4.2)	(3.7)	(4.1)	(4.3)
Operating Profit	61.8	7.4	14.1	78.0	98.6
Net Interest	5.2	6.1	5.1	4.0	4.2
Profit Before Tax (norm)	67.0	13.5	19.2	82.1	102.8
Profit Before Tax (FRS 3)	67.0	13.5	19.2	82.1	102.8
Tax	(21.6)	(6.5)	(6.0)	(22.5)	(30.6)
Profit After Tax (norm)	45.4	7.0	13.2	59.5	72.2
Profit After Tax (FRS 3)	45.4	7.0	13.2	59.5	72.2
Average number of shares outstanding (m)	266.6	262.3	260.1	260.1	260.1
EPS - normalised (c)	17.0	2.7	5.1	22.9	27.8
EPS - normalised fully diluted (c)	16.9	2.7	5.1	22.9	27.8
EPS - (IFRS) (c)	16.9	2.7	5.1	22.9	27.8
Dividend per share (p)	8.0	2.0	3.0	7.0	9.0
Gross Margin (%)	48%	14%	17%	44%	47%
EBITDA Margin (%)	51%	15%	21%	42%	50%
Operating Margin (before GW and except.)	47%	9%	14%	42%	46%
BALANCE SHEET					
Fixed Assets	101.5	117.3	150.3	176.6	179.2
Intangible Assets	46.5	47.7	48.6	51.1	52.1
Tangible Assets	48.7	61.8	83.7	107.5	111.8
Investments	6.4	7.8	18.0	18.0	15.4
Current Assets	168.2	140.2	111.3	128.6	155.7
Stocks	5.1	5.7	3.9	3.5	4.1
Debtors	35.7	34.7	37.1	61.0	71.5
Cash	124.2	97.8	68.3	62.1	78.1
Other	3.3	2.0	2.0	2.0	2.0
Current Liabilities	13.9	14.1	12.2	18.9	22.1
Creditors	13.9	14.1	12.2	18.9	22.1
Short-term borrowings	0.0	0.0	0.0	0.0	0.0
Long-term Liabilities	16.5	18.0	18.3	18.8	19.1
Long-term borrowings	0.4	0.5	0.5	0.5	0.5
Other long-term liabilities	16.2	17.5	17.8	18.3	18.7
Net Assets	239.4	225.5	234.1	270.7	297.0
CASH FLOW					
Operating Cash Flow	77.7	15.0	17.7	69.7	101.4
Net Interest	5.1	6.0	5.4	4.3	4.4
Tax	(19.8)	(6.2)	(4.9)	(22.5)	(30.6)
Capex	(14.5)	(15.8)	(35.7)	(34.7)	(16.0)
Other investing activities	0.0	0.1	(10.2)	0.0	2.6
Financing	(10.6)	(5.2)	0.0	0.0	0.0
Dividends	(35.5)	(23.4)	(6.6)	(23.0)	(45.9)
Net Cash Flow	6.6	(27.0)	(34.2)	(6.2)	16.0
Opening net (debt)/cash	121.3	124.2	97.8	68.3	62.1
HP finance leases initiated	0.0	0.0	0.0	0.0	0.0
Other	(3.7)	0.7	4.6	0.0	0.0
Closing net (debt)/cash	124.2	97.8	68.3	62.1	78.1

Source: Company accounts, Edison Investment Research. Note: Forecasts exclude windfall dividends.

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