EDISON

Sylvania Platinum

Well set for robust long-term PGM prices

Company outlook and Q223 results

Metals and mining

Sylvania's Q223 results did not match the strong Q1, reflecting a blend of price, cost and fx moves. However, production guidance for the year was increased to 70–72koz, from 68–70koz. We have lowered our near-term platinum group metals (PGM) price outlook, with a weaker trend in rhodium and palladium over the next two to three years, but strengthening from FY26. We have increased our forward price estimates for platinum. On the back of this, we reduce our FY23 and FY24 PBT estimates by c 10% and 17% respectively. Management has announced that an updated mineral resource estimate (MRE) and scoping study combining the Volspruit North and South Body, to include rhodium, is expected in Q1 FY24. We see this as offering significant potential upside.

Year end	Revenue (US$m)	PBT* (US$m)	EPS* (c)	DPS (p)	P/E (x)	Yield (%)
06/22	152	81	20.6	10.3**	5.0	10.0
06/23e	158	86	22.4	7.1	4.6	6.9
06/24e	173	81	21.3	7.1	4.8	6.9
06/25e	192	90	23.5	8.4	4.4	8.2

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. **Includes windfall dividend of 2.25p declared in April 2022.

PGM outlook positive in the medium term

We expect firmer platinum prices but weaker palladium and rhodium prices in the next three years, compared to our previous forecasts. However, from FY26, we forecast higher PGM prices compared to previous estimates to reflect the gradual move to electric vehicles (EVs) from the internal combustion engine (which uses PGMs) as EV adoption increases to 2030. We believe this will sustain PGM prices in the medium term.

Q223 results: Lower basket prices

Lower PGM basket prices resulted in a 24% drop in EBITDA, despite direct operating costs reducing by 3% due to fx moves. Unit costs were well contained in South African rand (ZAR) terms and the rand weakened over the period resulting in lower US dollar costs. Production was maintained at 19koz in Q223, after a similar figure in Q1, which, if sustained in H2 means management's production guidance for the year is conservative.

Valuation: 186.9p/share; Volspruit may add 73p/share

We value the Sylvania Dump Operations (SDO) at 186.9p/share (previously 164p/share) on a discounted dividend model at a 10% real discount rate. We include exploration assets at the end June 2022 book value of 13.9p/share (at current exchange rates). The October 2022 MRE for the Volspruit Northern Limb projects and a JORC-compliant scoping study for the North Body ascribed a value of 8.8p/share to this project. Crucially, this excluded rhodium, which we estimate could add 73p/share. Further upside should become visible in Q124 with the updated MRE and scoping study combining the Volspruit North and South bodies, including rhodium.

14 February 2023

Price	**103p**
Market cap	**£275m**
	US$1.24/£, ZAR17.3/US$
Net cash (US$m) at 31 December 2022	123.9
Shares in issue	266.8m
Free float	74.9
Code	SLP
Primary exchange	AIM
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(5.5)	7.9	4.0
Rel (local)	(6.7)	0.2	2.6
52-week high/low		111p	77p

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.

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Edison profile page

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Investment summary

High-margin, low-risk surface PGM dump retreatment

Sylvania Platinum (SLP) is a low-risk, high-yielding South African PGM producer with six chrome beneficiation and PGM processing plants in the Bushveld Igneous Complex in South Africa. Unlike miners, the core business of SLP is the retreatment of PGM-bearing chrome tailings material at its six plants. The chrome tailings material is sourced from chromite tailings, dumps and some run-of-mine (ROM) ore from chromite producers, in particular Samancor (termed current arisings), which is one of the world's major chrome and ferrochrome producers. These are life of mine contracts with Samancor. The group also holds exploration assets for several PGM projects and a chrome prospect on the Northern Limb of the Bushveld Igneous Complex in South Africa.

Valuation: 186.9p/share

Our valuation of the productive assets of SLP is 173p/share, to which we add exploration and evaluation (E&E) assets valued at 13.9p/share (book value).

We value the productive operations using a dividend discount model (DDM) method, which is similar to the discounted cash flow (DCF) method, both using a discount rate of 10%, which is our normal approach for a mining company. Our base value for the producing assets is 173p/share based on a discounted dividend stream.Given the low operational risk nature of the company (being a retreatment operation of already-mined tailings material), the key sensitivities relate to the loss of current arisings from Samancor, PGM prices (in particular rhodium) and production costs. We note that, because the company predominantly recycles mine dumps, it does not disclose a formal resource estimate, which creates some uncertainty around sustainable production. We have a conservative approach to forecasting dividends to 2025 by assuming the low c 15% pay-out ratio continues. The company's dividend policy is based on six key metrics, including financial and pricing elements. In our forecasts we assume at least nominal growth in dividends per share. From 2025 onwards, we allow for 100% of free cash flow to be distributed as dividends, which our modelling shows is well supported. We include SLP's E&E assets (ie its Volspruit and Northern Limb exploration assets) at their end-June 2022 balance sheet value of 13.9p/share, which, if added to our core producing assets valuation of 173p/share, brings us to a total valuation to 186.9p/share.

Financials: Earnings dip in FY24

Revenues have risen from US$115m in FY20 to US$152m in FY22. In FY23 we forecast revenues of US$158m (previously US$167m), a 4% increase year-on-year, reflecting lower rhodium and palladium prices but offset by stronger platinum prices. However, cost of sales has increased by 32% between FY20 and FY22 from US$47m to US$62m and Edison forecasts these at US$68m in FY23 and US$82m in FY24. Consequently, our FY23 EPS forecast has reduced by 10.6% to 22.4c/share from 25.1c/share, with FY24e down 17.2% to 21.3c/share from 25.7c/share and FY25e down 9.5% to 23.5c/share from 25.9c/share. End December 2022 net cash was US$123.9m, down from end September's US$138.6m; the quarter included dividend payments of US$25.6m.

Sensitivities

SLP's greatest sensitivity is the potential loss of current arisings from Samancor, either through cessation of production at Samancor or curtailing of the contract with SLP, both of which we consider unlikely, especially in light of the good relationship between the two parties The second most significant sensitivity for Sylvania are the PGM prices, especially rhodium. Around 12.5% of

the PGMs that SLP recovers is rhodium. The rhodium price has fallen from a high of nearly US$30,000/oz in early 2021 to the current US$12,000/oz level. Around 64% of the PGMs is platinum.

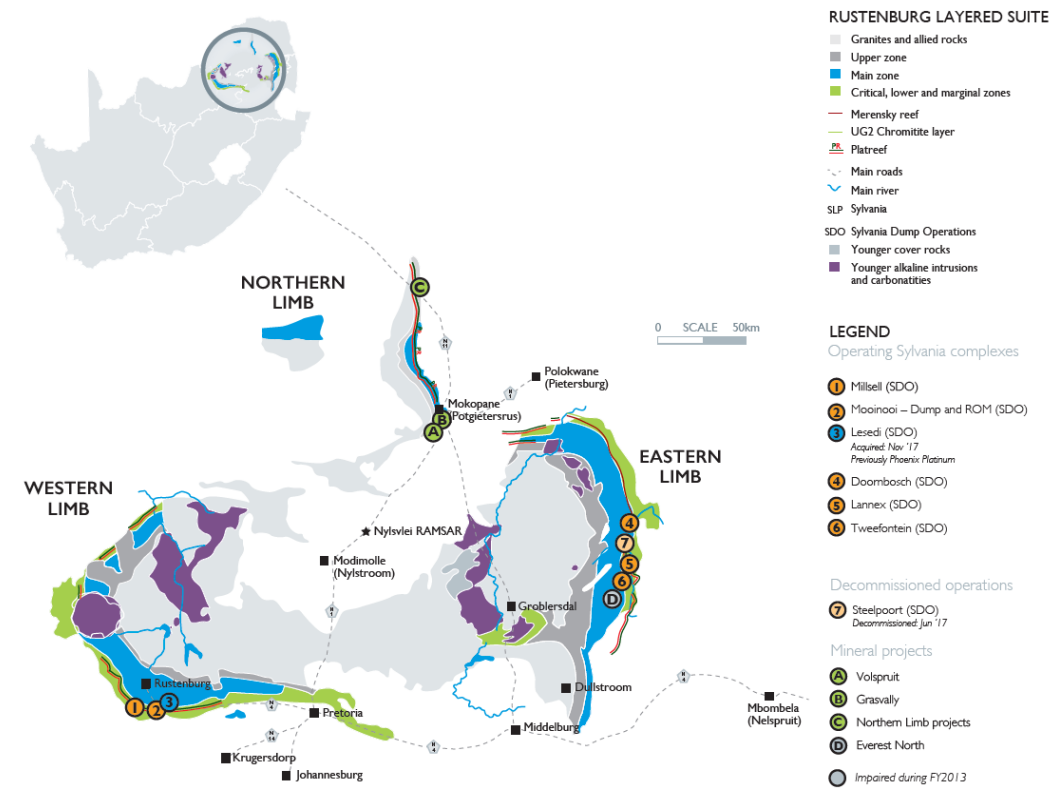
Company description: PGM retreatment and extraction

Sylvania is a producer of PGMs through dump retreatment operations. It also has exploration assets in the northern part of the Bushveld's northern limb, namely the Volspruit North and South assets, as well as the La Pucella and Hacra assets.

Strategy and overview

SLP is a producer of PGMs including platinum, palladium and rhodium from the Bushveld Igneous Complex, the source of some 90% of the world's resources of PGMs. Unlike miners, SLP's core business is the retreatment of PGM-bearing chrome tailings material from chromite tailings, current arisings, dumps and some ore supplied from underground mines, called ROM ore, from chromite producers, in particular Samancor, which is one of the world's major chrome and ferrochrome producers. Samancor also transfers its tailings, the residue left after the removal of chromite, to SLP. The current arisings from Samancor are distinct from the other sources of ore such as pre-existing dumps acquired by SLP, or in some cases, ore supplied from underground. Historically, chrome miners never recovered PGMs from chrome tails and Sylvania commercially acquired the right to PGMs when it identified the opportunity in 2006. SLP has six plants (Exhibit 1), most of them right alongside Samancor's plants and mines, to process the ore. Some of the plants have crushers and mills to treat ROM ore.

Exhibit 1: Location of SLP's plants and projects on the Bushveld Igneous Complex in SA



Source: Sylvania Platinum

Samancor mines at a steady state level of 4–5m tonnes a year of chromite from the Middle Group (MG) chromite seams (which have four chromite seams in total) and the Lower Group (LG) chromite seams (which have six chromite seams) of the Bushveld Igneous Complex. The MGs and the LGs contain PGMs that SLP is entitled to extract from these so-called current arisings, which are the tailings of Samancor's chromite recovery plants. Chromite recovery is around 65–70%, the remaining tailings of which are then immediately treated by SLP as they come out of the Samancor plants (which are alongside SLP plants). SLP treats roughly 0.5m tonnes of these arisings and around 0.5m ROM tonnes a year, or roughly half of its total milled annual tonnage, and is highly likely to continue to do so for the foreseeable future. The Bushveld Complex has vast reserves of chromite and PGMs in the MGs and LGs and we estimate Samancor has at least 30 years of reserves and resources left on these seams alone. SLP has provided another three years of guidance with tonnage estimates of current arisings from Samancor mines and we have forecast production to 2040. Given the longstanding synergistic relationship and infrastructure at Samancor's operations, SLP is confident that Samancor would be supportive of SLP adding capacity to its current operations. The group also holds mining rights for several PGM projects and a chrome prospect on the Northern Limb of the Bushveld Igneous Complex in South Africa, shown in Exhibit 1.

The strategy set out by the company is to maintain a production profile of c 70,000oz to 72,000oz PGM, to progress R&D efforts in terms of fine chrome beneficiation and PGM recovery to enable retreatment of treated historical dumps that would otherwise be sterilised. Q123 production was 19,194oz and Q223 19,276oz, which annualises to nearer 80,000oz for FY23. However, we think Sylvania may be showing caution because of the worsening loadshedding in South Africa.

The company also owns a number of mineral development assets, notably the Volspruit and Northern Limb exploration projects, which Sylvania continues to explore potential new PGM tailings treatment opportunities in this space and to investigate and pursue potential alternative open-cast and underground ROM feed sources. An updated MRE and scoping study is expected in Q124, combining the Volspruit North and South Limbs, and to include rhodium, and will give greater visibility on the potential for these exploration assets.

Management has a strong focus on low risk and capital. In line with its strategy, Sylvania has, over the last year, achieved improved recoveries, plant availability and plant run times. The Lannex plant (Exhibit 1) achieved a step change improvement in recovery, following the implementation of a new flotation reagent regime, while The Mooinooi plant (Exhibit 1) achieved significantly improved recovery efficiencies due to better quality ROM material received from the host mine. This could continue for the foreseeable future as the host mine has improved the head grade that it is delivering. The successful implementation of the formal planned maintenance system at Millsell is expected to improve plant availabilities and runtime, leading to improved process stability and increased efficiencies. The roll out of the system at selected priority operations is underway. The Mooinooi operation continues to focus on communication with the host mine in relation to the preferred source of ROM and associated grades. ROM grades have increased significantly and continued efforts are being made to sustain this. Continuous focus on improving availabilities, runtime and associated stability in the group has improved performance, resulting in an increase in metal recoveries during the quarter. Reagent optimisation continues at all plants to explore improved efficiencies.

Tweefontein mill-and-float twice (MF2) circuit construction is complete and commissioning began in December 2022. Management expects an improved performance this quarter, with a steady increase in recoveries at the operation as the new flotation circuit is optimised. Full optimisation is planned to be reached during Q323. The Lannex MF2 project is under construction and scheduled for commissioning towards the end of Q423.

PGM markets and pricing

We have assessed the current market situation and reviewed our price forecasts for PGMs. These are discussed below.

Market overview

The Eskom electricity crisis in South Africa is likely to soon affect production of miners. Until now, the PGM miners have been exempted from load shedding. With Stage 6 loadshedding imposed for the foreseeable future, we estimate the South African mines are likely to see production declines of 6–12%.

Russia's Norilsk mine has guided a 10% cut in production in 2023 for scheduled maintenance of plant and equipment reasons. It supplies around 50% of the world's palladium, 10% of its platinum and 7% of its rhodium.

South Africa supplies around 75% of the world's platinum, 43% of its palladium and 82% of its rhodium. Any decrease in the supply of platinum and rhodium would result in upward pressure on their prices. However, the generally anticipated recession of 2023 may have a negative effect on auto demand. We estimate that 78% of palladium demand and 88% of rhodium demand comes from the auto sector, which may have a knock-on effect on their prices, especially as we estimate there are still some 2.2Moz above-ground stocks in platinum, and to a lesser extent, stocks of palladium and rhodium, which are able to satisfy demand for about a year or so.

In 2024 and beyond, we expect platinum prices will likely be supported by demand from the globally developing hydrogen economy, especially in China and India, but also by increased demand from the many applications that platinum is used in, from petroleum refining to jewellery manufacturing, chemical, electrical, fibreglass and medical applications as well as investment demand. The auto industry only accounts for 38% of platinum demand, so the auto sector is not as important to platinum as it is to palladium and rhodium.

There is also the question of how long it will take for EVs to gain penetration in the market. In our lithium report published 1 February 2023, we apply EV demand forecasts based on International Energy Agency (IEA) projections in its 2021 report. The near-term path of EV adoption could be volatile (constrained by vehicle availability, battery materials supply, charging infrastructure and consumer preferences). Our projection is for a broad 40–50% adoption rate globally by 2030, accompanied by the planned eventual phasing out of internal combustion engines. However, we recognise that the current critical shortage of battery materials and destructive environmental effect of many new mines that are needed for supplying these materials (source: IEA) may lead to delays in adoption. We have assumed in our updated PGM price forecasts that demand will sustain prices in the medium term. We note that to achieve its sustainable development scenario, the IEA forecasts a 42x increase in production of lithium is needed, 6–30x more cobalt, 20x more nickel, 7x more manganese and 3x more copper. EVs need 210kg of minerals compared to 30kg for a conventional car. To generate electricity, 2,500kg of minerals are needed to produce 1MW for a coal-fired power station, 5,000kg for nuclear power, 8,000kg for solar photovoltaic power, 10,000kg for onshore wind power and over 15,000kg for offshore wind power. The implications of this sustainable development scenario are that there will be a need for hundreds of new mines. The dilemma will be in countering the environmental impact.

The net effect on auto sales of our EV assumptions is that conventional internal combustion cars will likely continue to dominate road transport for a number of years, possibly for much of the next decade. For this reason, we see higher prices in PGMs for some years to come, especially as emission regulations continue their increased stringency with every new set of regulations, the next being Euro 7 regulations set for implementation in 2024.

PGM pricing and our updated pricing outlook

We last reviewed our PGM price forecasts in our October 2021 initiation note. We show below in Exhibit 2 our previous long-term PGM price forecasts and in Exhibit 3 our updated forecasts.

Our forecast near-term palladium, rhodium and iridium prices are overall lower than previously. Our platinum price expectations for FY23 are lower compared to our previous forecasts due to lower demand, but higher in FY24 and FY25 as demand picks up. Our forecasts are higher from FY26 onwards for the three main PGMs (platinum, palladium and rhodium), representing about 99% of the metals in the Sylvania basket, which has enhanced Sylvania's medium- to long-term cash flow profile and more than offsets the near-term impact on our valuation.

Our updated forecasts take into account changes in the market dynamics because of the 2023 cutbacks in production guided by the largest PGM producer in the world, Anglo Platinum, which are the result of lower grades at its flagship Mogalakwena mine, at its Amandelbult mine and its Zimbabwean operation, Unki. Norilsk, the second biggest producer of PGMs but the biggest single producer of palladium, has also hinted at reduced sales in 2023. We think there is likely to be lower demand in the near term because of global recessionary fears, which reduces our price forecasts.

In the longer term, we have lifted our PGM price forecasts. In 2021, we believed that the EV evolution would be faster, but we are now less confident on the near-term pace of EV adoption given the battery materials shortages emerging in the market. The near-term supply shortages should be resolved by FY25 when Anglo Platinum will mine higher grades as it starts up its underground mine.

Exhibit 2: Edison previous (October 2021) PGM price forecasts (FY prices to 2030)

US$/oz	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Platinum	1,018	1,025	1,025	1,075	1,111	1,125	1,137	1,162	1,237	1,343
Palladium	2,286	2,100	1,900	1,877	1,857	1,630	1,500	1,500	1,500	1,500
Rhodium	15,363	16,000	14,964	15,215	15,853	16,301	16,300	16,100	15,992	15,506
Ruthenium	333	417	442	471	495	506	514	520	526	530
Iridium	3,215	4,937	5,131	5,268	5,445	5,618	5,770	5,919	6,077	6,239

Source: Edison Investment Research, Austin Lawrence Gidon (ALG), Refinitiv

Exhibit 3: Edison updated (February 2023) PGM price forecasts (average June YE prices to 2030)

US$/oz	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Platinum	1,089	993	1,005	1,140	1,210	1,257	1,257	1,257	1,257	1,257
Palladium	2,400	2,210	1,853	1,715	1,783	1,966	1,966	1,966	1,966	1,966
Rhodium	20,124	16,158	13,229	13,563	15,348	17,595	17,595	17,595	17,595	17,595
Ruthenium	564	664	519	495	496	520	520	520	520	520
Iridium	5,066	4,661	4,620	4,950	5,014	5,077	5,077	5,077	5,077	5,077

Source: Edison Investment Research, ALG, Refinitiv

Our Sylvania forecasts are discussed on page 15. We note that our near-term EPS forecasts are driven primarily by our PGM price outlook and we have reduced EPS estimates by 7.0% for FY23, 13.8% for FY24 and 5.7% for FY25.

Exploration assets

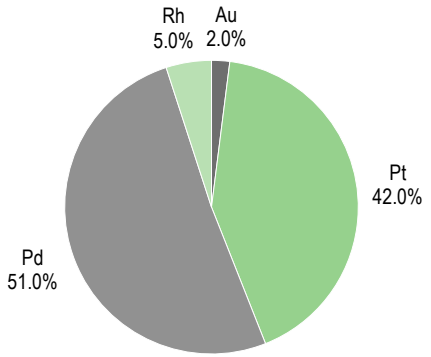
In addition to producing PGMs, Sylvania Platinum has exploration projects on the Northern Limb of the Bushveld Igneous Complex, which contains some 80% of the world's PGM resources (source: P. Crowson, Minerals Handbook 2000–01: Statistics and Analyses of the World's Minerals Industry, Kent, UK, 2001).

Sylvania's exploration assets comprise the advanced Volspruit project and the Far Northern Limb projects, Aurora and Hacra. We discuss below the recently published exploration results, which include an updated MRE for the Far Northern Limb projects and a JORC-compliant scoping study focused on the North Body of the more advanced Volspruit project.

The Volspruit project is the most advanced. We see considerable potential upside from these assets, discussed in our valuation section on page 10.

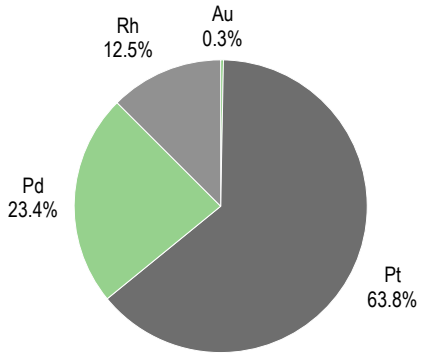
Platinum, palladium and rhodium represent 98% of the Volspruit project basket based on the scoping study (Exhibit 4). Exhibit 5 shows the average metal basket of Sylvania's dump operations. The normal South African mines' rhodium content is around 8%; Sylvania's is 12.5%, so is significantly higher. This means that for every unit of PGM metals, the average Sylvania split of metals by volume in that unit comprises 63.8% platinum, 23.4% palladium, 12.5% rhodium and 0.3% gold. This is for the more commonly quoted four element (4E) metal split. There are in fact six PGMs that are sometimes quoted and these include iridium and ruthenium, which combined add around 10% by volume to the 4E content.

Exhibit 4: Volspruit project



Source: Sylvania, Edison Investment Research

Exhibit 5: SDO



Source: Sylvania, Edison Investment Research

Volspruit project

Sylvania Platinum published exploration drilling results in November 2022 on projects in the Far Northern Limb of the Bushveld Igneous Complex, which contain the PGM deposits. These included an updated MRE for the Far Northern Limb projects and a JORC-compliant scoping study focused on the North Body of the more advanced Volspruit project. A scoping study, carried out by EARTHLAB Technical Division, for the Volspruit project was published by Sylvania in October 2022. This ascribed a pre-tax NPV value of US$27.3m (9.75c/share or 8.8p/share) at a real discount rate of 12.5% at the then prevailing rate of US$1.15/£. Importantly, this valuation does not include any contribution from rhodium, as not enough holes had been drilled by then as it only complied as inclusion to inferred stage of the MRE. The results cannot be included in the scoping study at this stage.

The Volspruit project area is split into a north and south area. Only the north area has been included in the scoping study, which, as indicated above, is JORC compliant. We see considerable potential upside to the valuation when the whole project (North and South Limbs) is valued with an MRE, due in early FY24. Despite the limitations that the JORC compliance placed on the scoping study, Sylvania has proceeded with a pre-feasibility study (PFS), now underway.

Sylvania stated in October 2022 that the inclusion of rhodium could add around 5–6% additional ounces to the MRE at no additional capex. The significance because the rhodium price at around US$12,000/oz (down from US$14,000/oz in November 2022) is currently around 7x higher than the palladium price and 12x higher than the platinum price (the other major revenue contributors).

Rhodium accounts for c 60% of the current revenue of Sylvania. We have included rhodium in our illustrative upside for the Volspruit project and, with our new price forecasts, we estimate upside of 73p/share compared to our previous upside of 64p/share, which we published in our report of 8 November 2022 where we initially valued the exploration assets.

Far Northern Limb projects

The Far Northern Limb projects comprise the Aurora project, the La Pucella asset and the Hacra project.

The La Pucella asset has a declared resource of 1.37Moz 2E+gold. Significantly, the T-Zone reef was discovered on the property. This reef is present in the neighbouring Platinum Group Metals (PLG: USA) Waterberg project and is a thick (up to 20m) reef that could allow longhole open stoping, a low-cost massive mining method planned at PLG's Waterberg project. A scoping level mining study is underway, with results due in early 2023. A new geological interpretation of La Pucella is being conducted with the aim of increasing the mineral resource. An infill drilling programme is planned to start during Q323 on approximately 2km of the Nonnenwerth area to provide the required samples to subject the increased area to an MRE. This will then allow for approximately 25% of the strike length held in Mining Rights by the company to be subject to an updated preliminary economic assessment (PEA) rather than initial 12% for La Pucella alone. This is expected to be completed during Q2 FY24.

The Hacra project is also showing encouraging signs, with 2021 exploration results indicating attractive grades between 2.3g/t and 7.4g/t 2E + Au and a true intersection thickness from 3.4m up to 11.9m. This appears very much like the T-Zone, which PLG discovered on the neighbouring Waterberg project. An updated MRE for the Hacra project including the maiden deep level inferred resource has been completed and the near surface mineral resource located in the south of the project area will be completed by the end of June 2023.

Q223 results

Sylvania's Q223 results did not match the strong Q1, reflecting a blend of price, cost and fx moves. Full interim results will be published by Sylvania on 21 February 2023.

SDO delivered 19,276oz 4E PGMs in Q223, compared to 19,194oz produced in Q1. With management increasing production guidance for the full year (FY23) to 70,000–72,000oz from 68,000–70,000oz, which points to a slower rate in H2 because if H1 is annualised, production would reach 76,000oz for FY23. Recovery increased by 6% and head grade by 3%. PGM ounces were only marginally higher due to higher concentrate work-in-progress inventory at the end of December 2022, which was delivered in January 2023. Improved recoveries were achieved at Lannex SDO by using a different chemical reagent and at Mooinooi SDO where the host mine is delivering higher-grade ROM ore to the plant. The MF2 installation at Tweefontein has been completed and was commissioned in December 2022. This additional recovery circuit should see the SDO's recoveries at higher levels with overall group recoveries now maintained, in Q223, at near 58% (Q123: 54.3%).

Despite significant loadshedding by Eskom, the South African power utility, only seven days were lost at the SDO.

Sylvania reported good cost control in Q223 versus Q123, with US dollar cash costs per 4E and 6E PGM ounce, group US$ cash costs per 6E PGM ounce and all-in sustaining US dollar costs per 4E PGM ounce all lower by up to 6%. Group cash costs per 4E PGM ounce, however, increased by 5% in rand terms from ZAR12,563/ounce to ZAR13,237/ounce.

Revenue for 4E PGMs for the quarter decreased by 10% to US$33.1m (Q123: US$36.9m), affected by an 8% decrease in the basket price recorded in December and applied to calculate revenue for ounces produced and delivered in the quarter but only invoiced in Q3. The average 4E gross basket price for the quarter was 8.2% lower at US$2,432/ounce against US$2,650/ounce in Q123. Total revenue for the quarter, which includes base metals and by-products and the quarter-on-quarter sales adjustment, was US$37.1m (Q123: US$42.9m). Net revenue also includes attributable revenue received for ounces produced from material processed from a third-party on a trial basis, which may be ongoing.

The group cash balance was US$123.9m at the quarter end (Q123: US$138.6m). The cash dividend for FY22 of 8p per ordinary share, amounting to US$25.6m, was paid in December 2022, with provisional income and royalty taxes of US$10.8m (ZAR189.7m) and US$2.7m (ZAR47.9m) respectively. Sylvania remains very cash generative, as reflected in our forecast for cash to build to US$134m by end FY23, US$164m at end FY24 and US$200m at end FY25.

Changes to our estimates

The Q223 results versus our forecasts for that quarter and our full FY23 estimates are shown in Exhibit 6.

Plant feed in tonnes was 2.7% lower than we forecast, but plant feed grade was up 6.2%, beating our forecasts by 11.9% 4E oz production. The 6E grade and production was similarly higher than we forecast. The PGM basket price was 9.9% lower than we forecast. As a result, revenue was 8.7% lower than we forecast. Even though by-product revenue was 39.4% higher, total revenue was still 5.5% lower than we estimated.

Total productive costs were 9.5% higher than we forecast because of the higher production rate compared to our forecast. The calculated cash cost (US$/4E oz) was 2.2% lower than we estimated because of the 2.7% weaker ZAR versus the US$. Consequently, EBITDA was 17.7% lower than our estimate.

Exhibit 6: Quarterly results and forecasts

	Q123	Q223	Q223e	Q223 vs Q123	Q223 vs Q223e	FY23e
Production						
Plant feed (t)	691,953	645,832	664,025	(6.7%)	(2.7%)	2,676,469
Feed head grade (g/t)	1.89	1.94		2.6%		
PGM plant feed (t)	349,384	341,528	315,818	(2.2%)	8.1%	1,327,606
PGM plant feed grade (g/t)	3.15	3.22	3.03	2.2%	6.2%	3.14
Total 4E PGMs (ozs)	19,194	19,276	17,226	0.4%	11.9%	73,913
Total 6E PGMs (ozs)	24,067	24,630	22,538	2.3%	9.3%	94,849
Basket price ($/oz)	2,650	2,432	2,699	(8.2%)	(9.9%)	2,470
Financials (m)						
4E Revenue (US$)	36.9	33.1	36.3	(10.3%)	(8.7%)	142.7
By-product revenue (US$)	3.4	3.6	2.6	6.1%	39.4%	12.9
Total revenue before sales adjustment (US$)	40.3	36.7	38.8	(8.9%)	(5.5%)	155.7
Sales adjustment (US$)	2.6	0.4	0.4			2.63
Total revenue (US$)	42.9	37.1	39.2	(13.7%)	(5.5%)	158.3
Total productive costs (ZAR)	269.6	274.7	257.8	1.9%	6.6%	1,105.0
Total productive costs (US$)	15.8	15.6	14.2	(1.5%)	9.5%	63.8
Other costs (US$)	0.69	0.79	0.66	14.2%	19.7%	2.89
EBITDA (US$)	26.4	20.0	24.3	(24.3%)	(17.7%)	87.0
Net interest (US$)	0.83	0.99	0.83	19.3%	19.3%	3.48
Net profit (US$)	18.6	13.6		(26.7%)		59.9
Gross margin	63.1%	57.9%	63.7%	(8.3%)	(9.0%)	53.9%
Basic EPS USc	7.0	5.1		(26.7%)		22.4
Calculated cash cost (ZAR/4E oz)	14,046	14,251	14,966	1.5%	(4.8%)	14,950
Calculated cash cost (US$/4E oz)	824	809	827	(1.9%)	(2.2%)	863
Capex (US$m)	2.6	3.6		41.8%		22.0
Cash Balance (US$m)	138.6	123.9		(10.6%)		134.2
Average ZAR/US$ rate	17.04	17.62	18.10	3.4%	(2.7%)	17.62
Spot ZAR/US$ rate	18.10	17.05	18.10	(5.8%)	(5.8%)	17.05
Unit costs						
SDO cash cost /4E PGM oz	614	590		(3.9%)		
SDO cash cost /6E PGM oz	490	462		(5.7%)		
Group cash cost / 4E PGM oz	737	751		1.9%		
Group cash cost / 4E PGM oz	588	588		0.0%		
All-in-sustaining cost (4E)	873	867		(0.7%)		
All-In cost (4E)	987	1,010		2.3%		

Source: Edison Investment Research, ALG, Sylvania Platinum. Note: EBITDA is shown net of other items.

As already noted, we have revised our full-year estimates to reflect our updated PGM price outlook as discussed above. We reduce our FY23 estimate by 10.6% from 25.1p/share to 22.4p/share, FY24 down 17.2% from 25.7p/share to 21.3p/share and FY24 down 9.5% from 25.9p/share to 23.5p/share. This is essentially because we have reduced our palladium and rhodium price forecasts by an average 7% per year until FY25, after which we have increased them by 30% a year for palladium and 8% for rhodium (Exhibit 2). Our platinum price forecasts are higher than our previous forecasts by an average of 9% a year from FY23 onwards. Furthermore, we have increased our unit costs by 10% in FY23 and 13% in FY24, but reduced them to an ongoing 5% a year thereafter.

The longer-term cash flow impact of our post FY26 PGM price forecasts has the effect of increasing the valuation of Sylvania as our DDM discounts the dividends to FY40. The effect of the lower dividends (and EPS) in the next three years is therefore countered by the higher available cash flow for dividends over the 14 years following FY26.

Valuation: 186.9p/share; exploration upside 73p/share

We have increased our valuation of Sylvania's producing assets to 186.9p/share from 179p/share. This takes into account our updated PGM price forecast, exchange rate moves and our estimate revisions to incorporate Q2 FY23 results, company production guidance and the end-December balance sheet. We have also assessed the potential valuation uplift of Sylvania's Volspruit exploration asset (including rhodium) at 73p/share (8.8p/share previously), recorded by Sylvania (which excludes rhodium at the Volspruit project). We see potential upside when the combined North and South Limb MRE and scoping study, including rhodium, are published (likely in early Q424).

Valuation of producing assets

Sylvania's dump operations have sufficient resources to allow for a minimum 20-year life. This is because the company has the right to Samancor's current arisings for as long as Samancor continues to produce chrome and the chrome resources of the Bushveld should last more than 50 years at current mining rates.

We value operating mining resource companies at a 10% real discount rate based on the DDM method. As discussed above, our PGM price assumptions are a key driver. Although we forecast declines for palladium and rhodium prices and slight increases for platinum in the next three years, we have raised our post-FY26 platinum and rhodium price forecast by around 10% and palladium prices by around 30%.

We forecast long-term gross margins at around 55% and expect significant sustained cash generation at our commodity price forecasts. We have used our PGM price forecasts as shown in Exhibit 2 and assume cost increases at a rate of 10% in 2023 and 10% to 13% in 2024, as guided by the company, and reduced them to 5% per year thereafter.

We outline our valuation in Exhibit 7.

Exhibit 7: Edison's valuation of Sylvania

	November 2022	February 2023
US$m valuation	594	571
£m valuation*	437	461
Valuation per share for productive (p)	164	173
Valuation per share for E&E assets (p) at end June 2022 book value****	14.9	13.9
Total valuation per share (p)	178.9	186.9
Valuation per share for Volspruit (p)	64.0	73
Illustrative valuation per share including Volspruit (p)	242.9**	259.9***
Recent share price (p)	91	107
Valuation upside excluding Volspruit	97%	75%
Valuation upside including Volspruit	167%	142%

Source: Edison Investment Research, ALG. Note: *£:US$1.24. **Includes rhodium value of Volspruit. ***Includes updated PGM price forecasts and rhodium value of Volspruit. ****Book value has changed due to exchange rate moves.

Valuation of exploration assets

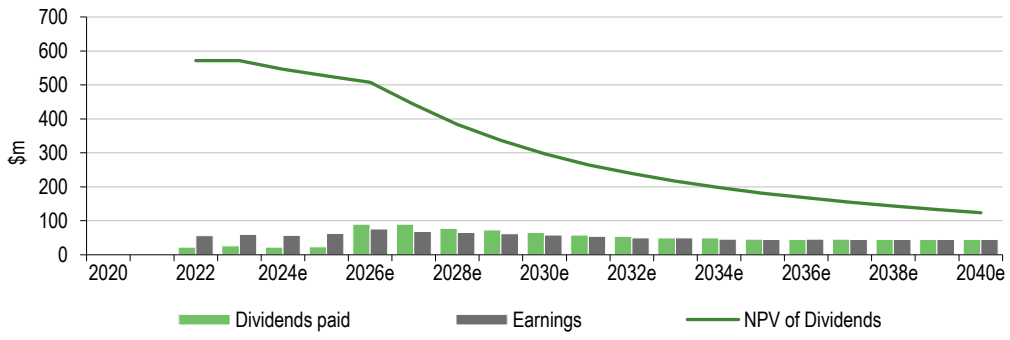
We continue to use SLP's latest (June 2022) book value of its exploration assets of US$46m or 13.9p/share, at current exchange rates (previously included in our valuation at 14.9p/share). We value the Volspruit project, based on discounted cashflow, at an illustrative 73p/share potential upside. This is more than our previous 64p/share, reflecting our higher rhodium price forecasts from FY26 onwards. Sylvania has stated that it will provide an update on the exploration assets in early FY24. Crucially, this will be a combined valuation of the more advanced (Volspruit) and less

advanced (La Pucella and Hacra) assets and will include rhodium if it is JORC compliant at that stage. We note that our current illustrative exploration upside value of 73p/share includes rhodium. The company's end-June 2022 book value of 13.9p/share ($46m) purely relates to the North Limb and excluded rhodium (which was, at that point, only an inferred asset).

For the exploration projects we have also applied the DCF valuation method for Volspruit, using a discount rate of 12.5% to account for increased risk as it is only at scoping study stage and therefore riskier than the producing assets of Sylvania.

While we do not forecast windfall dividends explicitly, this shows that our cash flow and dividend profile from FY26 allows for a higher pay-out ratio supported by cash balances and cash generation. The forecast NPV of the dividends from this profile to 2040 is shown in Exhibit 8.

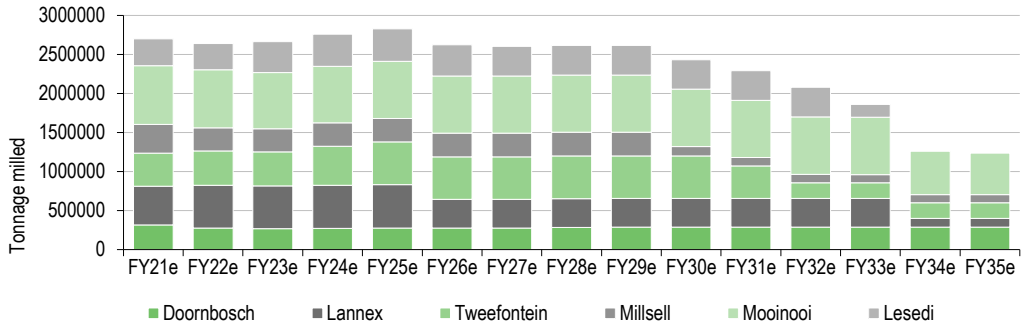
Exhibit 8: Forecasts earnings, dividends and net present value of dividends (US$m)



Source: Sylvania Platinum, Edison Investment Research, ALG

Sylvania has a planned dump retreatment schedule to 2035, which includes current arisings from the Samancor operation. Grades of the contained PGM and their different proportions in each dump and source material are well established. Our base-case schedules of tonnages from FY21e to FY35e are shown in Exhibit 9.

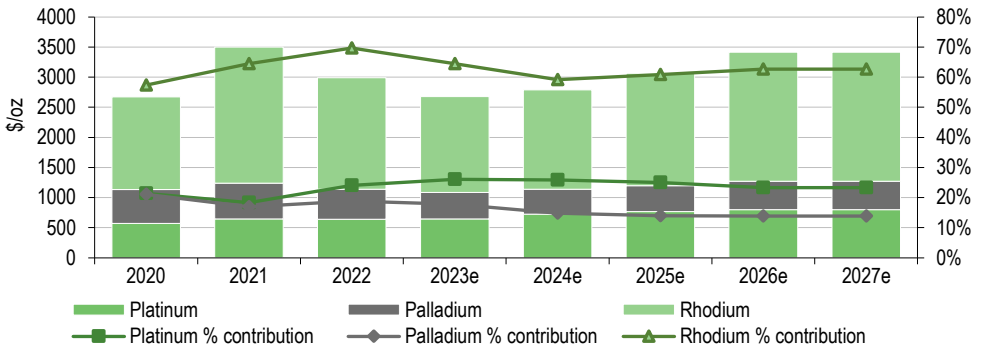
Exhibit 9: Base-case overall tonnage milled



Source: Sylvania Platinum, Edison Investment Research, ALG

Sylvania has a higher rhodium content (Exhibit 5) in its metal split than its peers, which have around 8–10% rhodium content. This is because Sylvania processes dump material mainly from the MG and LG reefs of the Bushveld complex (the MG1 to MG4 and LG1 to LG6 reefs), which are around 25–30% higher in rhodium grade than the Upper Group No.2 and the Merensky, which are the main reefs mined by most other South African PGM producers. With the price of rhodium at around US$12,000/oz, it accounts for around 60% of the company's current and our estimated future revenue (Exhibit 10).

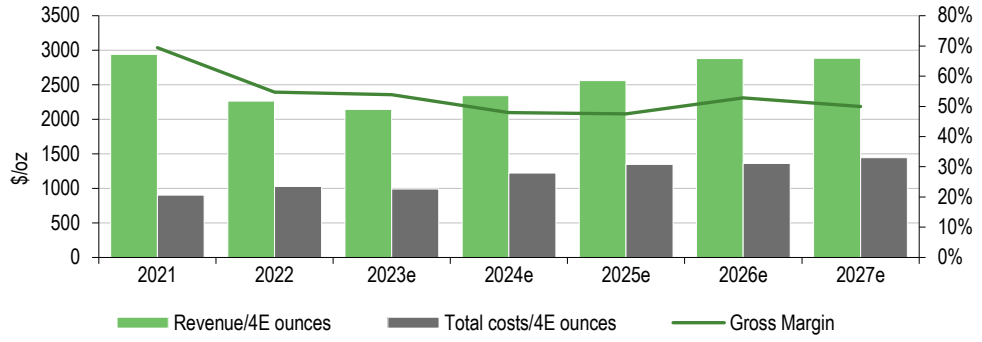
Exhibit 10: PGM revenue contributions to basket price (US$/oz)



Source: Sylvania Platinum, Edison Investment Research, ALG

We forecast gross margins of around 53.9% in FY23, 47.9% in FY24, 47.5% in FY25 and then just above 50% in FY26 and FY27 (Exhibit 11) and flattening out at a normalised 55% from FY24 onwards. Although we expect these to moderate for the whole group, given that PGM prices have subsided from the spring 2021 peaks. The gross margin was 57.9% for Q223 and we forecast margins that are lower over the next 3 years because of our lower price forecasts but then rising thereafter in line with our forecasts.

Exhibit 11: Firm forecast basket price and expense control drives good margins



Source: Sylvania Platinum, Edison Investment Research, ALG

Valuation sensitivities

SLP's greatest sensitivity is the potential loss of current arisings from Samancor, either through cessation of production there or curtailing of the contract with SLP. However, we consider both unlikely, especially in light of the good relationship between the two parties. The most significant operating sensitivity for Sylvania is the rhodium price as its 4E metal basket contains 12.5% of the metal. Other parameters that influence the valuation of the share are, in order of importance, unit costs, the platinum price, the ZAR/US$ exchange rate and capex.

Rhodium sensitivity

Sylvania is most sensitive to changes in the price of rhodium as its biggest revenue earner, c 55%, and accounting for around 12.5% of its basket by volume. As can be seen in Exhibit 12, a 10% increase or decrease from its current level of US$12,000/oz, correspondingly lifts or reduces our valuation per share by c 10%. With a ±20% or ±30% fluctuation in the price, the valuation of Sylvania varies by around ±21.8% and ±32.8% as shown in Exhibit 12. The rhodium price has been

highly volatile in the last three years; hence, we use a wide range of prices to illustrate its effect on the value of the company's productive assets.

Exhibit 12: Rhodium price valuation sensitivities

	30% lower rhodium price	20% lower rhodium price	10% lower rhodium price	Base case	10% higher rhodium price	20% higher rhodium price	30% higher rhodium price
Valuation (US$m)	384	447	509	571	634	696	759
Valuation (GBPp/share)	116	135	154	173	192	210	229
% change	-32.8%	-21.8%	-10.9%	0.0%	10.9%	21.8%	32.8%

Source: Edison Investment Research, ALG

Unit cost sensitivity

Sylvania has very good cost controls because of the nature of its business and is not particularly sensitive to rises in costs. A 10% or ±20% fluctuation of its unit costs results in a ±3.9% or an ±7.8% change in our valuation (Exhibit 13).

Exhibit 13: Cash cost valuation sensitivities

	20% lower cash cost	10% lower cash cost	Base case	10% higher cash cost	20% higher cash cost
Valuation (US$m)	616	594	571	549	527
Valuation (GBPp/share)	186	179	173	166	159
% Change	7.8%	3.9%	0.0%	-3.9%	-7.8%

Source: Edison Investment Research, ALG

Platinum price sensitivity

Around 64% of Sylvania's metal basket is platinum, which currently has a price around US$1000/oz. The value of the share has limited sensitivity to changes in the platinum price. A ±10% and ±20% change in the platinum price results in a ±4.2% and a ±8.4% change in the value of the productive assets shown in Exhibit 14.

Exhibit 14: Platinum price valuation sensitivities

	20% lower platinum price	10% lower platinum price	Base case	10% higher platinum price	20% higher platinum price
Valuation (US$m)	523	547	571	596	620
Valuation (GBPp/share)	158	165	173	180	187
% change	-8.4%	-4.2%	0.0%	4.2%	8.4%

Source: Edison Investment Research, ALG

ZAR/US$ exchange rate sensitivity

Changes in the ZAR/US$ exchange rate affect unit costs in US dollars, although these are countered by revenue changes. These changes are reflected in the valuation of the share in pounds sterling. However, there is a sensitivity to exchange rate changes, which affects the share value. A change of ±10% results in a +7.7% to -9.4% move in share value, whereas a ±20% change results in a +14.2% to a -21.2% change in the value of the share (Exhibit 15).

Exhibit 15: ZAR/US$ exchange rate valuation sensitivities

	20% lower platinum price	10% lower platinum price	Base case	10% higher platinum price	20% higher platinum price
Valuation (US$m)	523	547	571	596	620
Valuation (GBPp/share)	158	165	173	180	187
% change	-8.4%	-4.2%	0.0%	4.2%	8.4%

Source: Edison Investment Research, ALG

Capex sensitivity

Our valuation is not much affected by changes in capex because the company has low capex requirements as shown in Exhibit 16. SLP may go ahead with developing its exploration projects,

which will entail large capex, but the decision is has not yet been made. Adding 5–6% rhodium ounces to the basket would not entail additional capex.

Exhibit 16: Capex valuation sensitivities

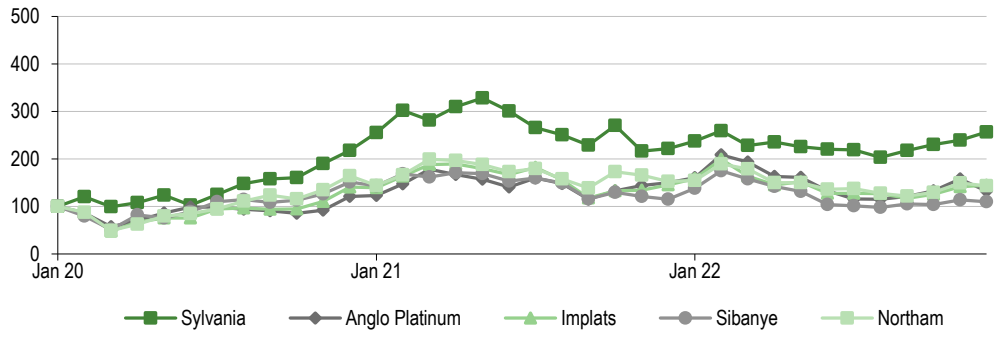
	10% lower capex	Base case	10% higher capex
Valuation (US$m)	574	571	569
Valuation (p/share)	173	173	172
% Change	0.39%	0.00%	-0.46%

Source: Edison Investment Research, ALG

Peer comparison

Sylvania has outperformed its peers since January 2020 as shown in Exhibit 17. We exclude Royal Bafokeng Platinum, which is the subject of a takeover battle between Northam and Implats, and we therefore feel its share price performance is not comparable to that of other companies in the sector.

Exhibit 17: Peer share price index to 100



Source: Refinitiv, Edison Investment Research, ALG

This achievement is supported by SLP's efficiencies, low staffing and low cash cost shown in Exhibit 18. Granted, it is a surface operations company only, but it is the best in its class in terms of cash cost in US dollars per ounce, cash margin, basket price, ounces of PGM production per employee and lowest in terms of total employees.

Exhibit 18: Peer comparison with South African PGM producers

	Cash cost (US$/oz)	Cash margin	Basket price ($/oz)	4E PGM oz/employee	4E PGM production	Total employees
Anglo Platinum	781	69%	2,485	101	2,572	25,538
Implats	868	63%	2,328	51	2,944	57,997
Sibanye Stillwater	1,135	64%	3,182	22	1,836	84,981
Royal Bafokeng Platinum	1,118	52%	2,348	44	467	10,593
Northam	1,152	56%	2,640	36	656	18,288
Sylvania	637	83%	3,762	112	70	628

Source: Edison Investment Research, ALG

Financials and forecasts

Profit and loss

As PGM prices have subsided, we see results normalising in FY23 with lower basket prices than in FY22. Our PGM price forecasts are 7.0% lower for FY23, 13.8% lower for FY24 and 5.7% for FY25 compared to previously. Longer-term forecasts are, however, higher than before, by approximately 10% for platinum and rhodium and around 30% for palladium.

Sylvania has guided to full production for the year at 70–72Koz, despite a run rate of 19.3Koz 4E in Q223 and 19.2Koz in Q123, which annualise at almost 80Koz if Sylvania maintains this rate for FY23.

Revenue in Q223 of US$33.1m was down 10% from US$36.9m in Q123 due to an 8% lower basket price. We forecast FY23 4E revenues of US$142.7m (see Exhibit 6) driven by increased production, but based on a lower basket price.

In the medium term, we expect revenue to decline as ROM ore and historical tailings dump revenue fall and the company becomes more dependent on current arisings and ROM sources. However, given yields are higher on current arisings and ROM than on historic tailings dump ROM, the rate of decline is less than the forecast reduction in tonnage, which is likely to occur around 2040.

Cost increases were well contained in Q223. There was a 6% reduction in SDO cash costs per 6E PGM oz, with group cash costs per ounce flat with virtually unchanged production of 4E and 6E PGMs, an excellent performance in an industry where unit cash costs have increased at double-digit rates in the last 12 months. We expect slightly higher costs in Q323, despite good Q223 cost controls.

After a very strong profit performance in Q123, net profit for Q223 of US$13.65m was down 27% on Q123 because of 14% lower net revenue mainly due to an 8% lower gross basket price. General and administrative costs increased by 14% due to exchange rate fluctuations. We estimate net profit for FY23 at US$60m.

There is an impact of exchange rates on earnings, balance sheet and cash flow. Revenue is US dollar driven, costs are in rand, PPE is largely rand denominated, E&E is largely US dollar denominated and cash is c 40:60 split between rand and US dollars. We use a constant currency approach to forecast our financials, adjusting for large changes in the spot rates early October. We therefore do not allow for any potential positive impact of rand depreciation on US dollar costs.

Cash flow

Cash generated from operations in Q223 was US$19.9m with net changes in working capital of US$2.2m due to trade debtors and creditors. As trade debtors arise from the concentrate delivered in the quarter but are paid for the next quarter per the off-take agreement, the decrease in basket price during Q2 resulted in a lower trade debtors balance quarter-on-quarter. We forecast continued high cash generation (net cash flow of US$19m, US$30m and US$35m from FY23e to FY25e, shown in Exhibit 19). This assumes ongoing low capex requirements, leaving scope for most of the free cash flow being available to be paid out as dividends, including further potential windfall dividends (not assumed in our forecast). Sylvania has enough cash to fund the FY23 dividend at its current level without any ZAR transfers from the South African operation. However, in our view it will likely target a 40:60 ZAR:US$ cash position as it has done in the past.

Based on a set of six key metrics, the company's dividend policy implies the total dividend per share will be able to grow in nominal terms, with no explicit targets around the pay-out ratio. To avoid excessive balance sheet cash build-up inefficiency, we expect Sylvania's pay-out ratio to steadily increase from 15% in FY21 to a much higher level between FY25 and FY30 (theoretically up to 100%). For our valuation purposes, we have forecast 100% of cashflows to be distributed from FY25.

Balance sheet

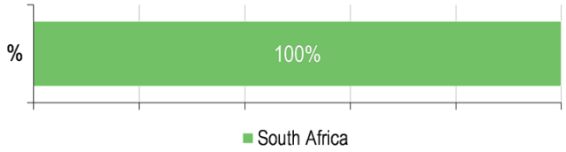
The balance sheet is healthy, with net cash at end December 2022 of US$123.9m after payment of dividends, provisional income and royalty taxes. Our FY23 forecasts allow for strong cash flow delivery over the rest of the year, with an estimated cash of US$134m at year end FY23. The strongly cash-generative nature of the business is reflected in our forecast for cash to build at a

material rate to US$200m by FY25, but reducing thereafter due to higher dividend payments. We forecast zero borrowings during this time.

Exhibit 19: Financial summary

US$m	2020	2021	2022	2023e	2024e	2025e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue	115	206	152	158	173	192
Cost of Sales	(47)	(55)	(62)	(68)	(82)	(91)
Royalties Tax	(1)	(8)	(7)	(5)	(9)	(10)
Gross Profit	67	143	83	85	83	91
EBITDA	69	145	83	87	86	94
Productive Profit (before amort. and except.)	64	142	80	82	80	88
Intangible Amortisation	0	0	0	0	0	0
Exceptionals	(10)	0	0	0	0	0
Other	(9)	(5)	(7)	(8)	(9)	(9)
Productive Profit	54	142	80	82	80	88
Net Interest	2	1	1	3	1	2
Profit Before Tax (norm)	65	143	81	86	81	90
Profit Before Tax (FRS 3)	56	143	81	86	81	90
Tax	(15)	(43)	(25)	(26)	(24)	(27)
Profit After Tax (norm)	51	100	56	60	57	63
Profit After Tax (FRS 3)	41	100	56	60	57	63
Average Number of Shares Outstanding (m)	280	272	272	267	267	267
EPS - normalised (c)	14.6	36.7	20.6	22.4	21.3	23.5
EPS - normalised fully diluted (c)	14.3	35.9	20.4	22.4	21.3	23.5
EPS - (IFRS) (c)	14.3	35.9	20.4	22.4	21.3	23.5
Dividend per share (p)	1.6	4.0*	8.0*	7.1	7.1	8.4
Gross Margin (%)	58%	69%	55%	54%	48%	48%
EBITDA Margin (%)	60%	70%	54%	55%	50%	49%
Productive Margin (before GW and except.) (%)	55%	69%	52%	52%	46%	46%
BALANCE SHEET						
Fixed Assets	74	86	93	109	110	110
Intangible Assets	43	45	46	50	50	50
Tangible Assets	30	40	46	59	60	60
Investments	0	0	0	0	0	0
Current Assets	89	188	187	199	234	276
Stocks	2	4	4	3	3	4
Debtors	12	69	53	52	57	63
Cash	56	106	121	134	164	200
Other	19	9	8	9	9	9
Current Liabilities	9	14	11	10	11	13
Creditors	9	14	11	10	11	13
Short term borrowings	0	0	0	0	0	0
Long Term Liabilities	13	16	18	19	20	22
Long term borrowings	0	0	0	0	0	0
Other long-term liabilities	13	16	18	19	20	22
Net Assets	141	244	251	278	312	351
CASH FLOW						
Productive Cash Flow	71	114	92	88	82	89
Net Interest	2	2	2	4	2	2
Tax	(15)	(47)	(24)	(25)	(24)	(27)
Capex	(5)	(8)	(16)	(22)	(7)	(6)
Acquisitions/disposals	0	0	0	0	0	0
Financing	(18)	(4)	(20)	(0)	0	0
Dividends	(3)	(20)	(23)	(26)	(23)	(23)
Net Cash Flow	41	39	20	19	30	35
Opening net (debt)/cash	22	56	106	121	134	164
HP finance leases initiated	0	0	0	0	0	0
Other	(7)	12	(5)	(6)	0	0
Closing net (debt)/cash	56	106	121	134	164	200

Source: Company accounts, Edison Investment Research. Note: *Excludes windfall dividend.

Contact details	Revenue by geography
Constantia Office Park Cycad House, Ground Floor Block 17 Cnr 14th Avenue & Hendrik Potgieter Road Weltevreden Park 1709 South Africa +27 11 673 1171 www.sylvaniaplatinum.com	

Management team

Independent non-executive chairman: Stuart Angus Murray	Managing director and CEO: Jaco Prinsloo
Mr Murray has over 30 years of executive experience in the Southern African platinum sector, commencing his career at Impala Platinum's Refineries in 1984. He held several positions at Impala Platinum, Rhodium Reefs, Barplats and Middelburg Steel and Alloys, before joining Aquarius Platinum in 2001 as chief executive officer, holding that position until 2012. He was a non-executive director of Talvivaara Mining Company, a former Finnish nickel miner, and is the chairman of Imritec, an aluminium by-products recycler.	Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in metallurgy from Pretoria University, a postgraduate diploma in business administration and an MBA from the Gordon Institute of Business Science (UP). He was appointed as CEO and admitted to the Sylvania board in March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as executive officer: operations and as managing director of the SA operations from March 2014, until his appointment to his current position. Before joining Sylvania, Jaco was principal metallurgist at Anglo American for Anglo Operations, which followed eight years at Anglo American Platinum from 2002 in various senior metallurgical positions across the group. During his past 20 years in the mining industry, he has been exposed to various operational and technical aspects of both the SA as well as international mining landscape and he has gained experience in both the precious and the base metals sectors.
Financial director and chief financial officer: Lewanne Carminati:	**Executive officer operations: Robbie van der Schyff**
Ms Carminati is a qualified chartered accountant and holds a postgraduate certificate in mining tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the SA operations. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance, and financial reporting. She has also taken a leadership role in corporate finance transactions.	Robbie van der Schyff is an extraction metallurgist. He started his career in 1976 with JCI Johannesburg Consolidated Investments (JCI). He joined JCI Gold and Placer Dome before moving to Anglo American Platinum in 2002. Towards the end of 2016 he joined Waleed Investment Holdings and GTS Technologies, and he joined Sylvania in April 2020.

Principal shareholders	(%)
Hargreaves Lansdowne Assets Management	15.54
Interactive Investor	13.36
International Mineral Resources	10.21
Premier Fund Managers	7.72
Black Rock Investment Management (UK) Ltd	4.32
Acadian Asset Management (UK Ltd)	3.64
HKoinwave AG	0.69

EDISON

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