29 July 2025

Sylvania Platinum Limited
("Sylvania", the "Company" or the "Group")

Fourth Quarter Report to 30 June 2025

Sylvania (AIM: SLP), the platinum group metals ("PGM") producer and developer with assets in South Africa, announces its results for the three months ended 30 June 2025 (the "Quarter" or the "Period" or "Q4 FY2025"). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars ("USD" or "$").

Highlights

- Sylvania Dump Operations ("SDO") declared 21,114 4E (26,954 6E) PGM ounces in Q4 FY2025, a 3% increase in 4E PGM ounces for the Quarter (Q3 FY2025: 20,490 4E (26,358 6E) PGM ounces);
- Annual production exceeded guidance, which saw a new record annual production of 81,002 4E (104,233 6E) PGM ounces for FY2025;
- SDO recorded $30.3 million net revenue for the Quarter, a 15% increase quarter-on-quarter (Q3 FY2025: $26.3 million);
- Group EBITDA of $12.9 million, a 98% increase for the Quarter (Q3 FY2025: $6.5 million);
- Cash balance as at 30 June 2025 of $60.9 million (31 March 2025: $71.2 million), which is in line with expectations;
- Improved current arising stream and the stable performance achieved by Lesedi has seen the withdrawal of the Section 189A ("S189A") of the Labour Relations Act, 66 of 1995 ("LRA") consultation process that was initiated in July 2024;
- Thaba Joint Venture ("Thaba JV") commissioning commenced during the Quarter and continues to ramp up over Q1 FY2026;
- The Company achieved the best overall safety performance in its history in FY2025, with the least total injuries; and
- Doornbosch operation achieved 13 years Lost-Time Injury ("LTI")-free, as well as achieving four years total injury free during the Quarter. The Eastern Operations achieved one full year injury-free.

Outlook

- SDO are expected to continue their strong performance in Q1 FY2026;
- A steady improvement has been realised on the current arisings from the host mine's new run of mine ("ROM") plant at Lesedi, and the ramp-up is on track with the crushing plant now operational and expected to be at steady state towards Q2 FY2026;
- Whilst the Thaba JV project experienced some technical delays and teething issues during the Period, owing in part to weather conditions and safety-related interruptions, commissioning has already begun to ramp-up significantly post-Period end. The Company anticipates achieving steady-state production during Q2 FY2026;
- Construction of the centralised PGM filtration plant is on budget and on schedule for completion during Q2 FY2026; and

- The Group continues to maintain strong cash reserves, enabling it to balance the requirements of capital expenditure projects and to support growth initiatives with the potential to return value to shareholders.

Commenting on the results, Sylvania's CEO, Jaco Prinsloo, said:

"The Company ended FY2025 with another strong quarterly production performance, achieving 21,114 4E PGM ounces from the SDO during the Period, a 3% increase on Q3 FY2025, bringing the total annual production to 81,002 4E PGM ounces, which is a new record. Additionally, the average 4E gross basket price increased by 14% in USD terms and 12% in South African Rand ("ZAR") terms, which, alongside the increase in production ounces, saw an improved 4E revenue performance (up 17% in USD terms and 15% in ZAR terms) compared to Q3 FY2025.

"Group EBITDA for the Quarter rose to $12.9 million (Q3 FY2025 $6.5 million), which is a substantial 98% increase quarter-on-quarter. The increase is mainly due to higher production and the increased PGM basket price during the Period.

"I'm pleased with progress on the commissioning of the Thaba JV project, which has commenced and is expected to continue ramping up throughout Q1 FY2026, with steady-state production anticipated in Q2 FY2026. While the project has had slower initial commissioning ramp-up than originally anticipated, partly relating to construction delays, heavy rains earlier in the year, and a safety-related incident which temporarily suspended electrical work, commissioning has already begun to ramp up significantly post-Period end, and the project remains on track to become a significant revenue booster for the Company as it reaches full operational capacity.

"I am happy to report that owing to the improved current arising stream and the stable performance achieved by Lesedi, a decision was taken during Q4 FY2025 to withdraw the S189A, however, the focus will remain on further improving efficiencies as host-mine current arisings stabilise during H1 FY2026.

"We achieved our best overall safety performance in Sylvania's history with regards to total injuries, which includes the significant milestones of Doornbosch achieving 13 years LTI-free and four years total-injury free during the Quarter, and the combined Eastern Operations achieving one full year injury-free. This again demonstrates the Company's commitment towards achieving the goal of Zero Harm across the Group."

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About Sylvania Platinum Limited

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

For more information visit https://www.sylvaniaplatinum.com/

Operational and Financial Summary

Production	Unit	Q3 FY2025	Q4 FY2025	% Change
Plant Feed	T	622,298	673,909	8%
Feed Head Grade	g/t	2.17	2.19	1%
PGM Plant Feed Tons	T	329,368	344,441	5%
PGM Plant Feed Grade	g/t	3.50	3.71	6%
PGM Plant Recovery[1]	%	55.34%	55.24%	0%
Total 4E PGMs	Oz	20,490	21,114	3%
Total 6E PGMs	Oz	26,358	26,954	2%

Unaudited		USD				ZAR		
	Unit	Q3 FY2025	Q4 FY2025	% Change	Unit	Q3 FY2025	Q4 FY2025	% Change
Financials [3]								
Average 4E Gross Basket Price[2]	$/oz	1,428	1,622	14%	R/oz	26,441	29,667	12%
Revenue (4E)	$'000	20,552	24,001	17%	R'000	380,410	438,978	15%
Revenue (by-products including base metals)	$'000	3,445	3,666	6%	R'000	63,776	67,060	5%
Sales adjustments	$'000	2,273	2,618	15%	R'000	42,073	47,873	14%
Net revenue	$'000	26,270	30,285	15%	R'000	486,259	553,911	14%
Direct Operating costs	$'000	15,594	14,261	-9%	R'000	288,641	260,842	-10%
Indirect Operating costs	$'000	3,414	2,591	-24%	R'000	63,198	47,386	-25%
General and Administrative costs	$'000	488	692	42%	R'000	9,034	12,657	40%
Group EBITDA	$'000	6,501	12,863	98%	R'000	120,344	235,264	95%
Net Profit	$'000	5,436	9,759	80%	R'000	100,629	178,492	77%
Capital Expenditure[4]	$'000	6,143	8,557	39%	R'000	113,717	156,508	38%
Cash Balance[5]	$'000	71,223	60,893	-15%	R'000	1,310,503	1,074,153	-18%
Ave R/$ rate					R/$	18.51	18.29	-1%
Spot R/$ rate					R/$	18.40	17.64	-4%
Unit Cost/Efficiencies								
SDO Cash Cost per 4E PGM oz[6]	$/oz	761	676	-11%	R/oz	14,087	12,354	-12%
SDO Cash Cost per 6E PGM oz[6]	$/oz	592	529	-11%	R/oz	10,951	9,677	-12%
Group Cash Cost Per 4E PGM oz[6]	$/oz	921	840	-9%	R/oz	17,049	15,364	-10%
Group Cash Cost Per 6E PGM oz[6]	$/oz	716	658	-8%	R/oz	13,254	12,035	-9%
All-in Sustaining Cost (4E)	$/oz	959	858	-11%	R/oz	17,754	15,691	-12%
All-in Cost (4E)	$/oz	1,273	1,245	-2%	R/oz	23,290	22,766	-2%

The Sylvania cash generating subsidiaries are incorporated in South Africa with the functional currency of these operations being ZAR. Revenues from the sale of PGMs are received in USD and then converted into ZAR. The Group's reporting currency is USD as the parent company is incorporated in Bermuda. Corporate and general and administration costs are incurred in USD, GBP and ZAR.

1 PGM plant recovery is calculated on the production ounces that include the work-in-progress ounces when applicable.
2 The gross basket price in the table is the June 2025 gross 4E basket used for revenue recognition of ounces delivered in Q4 FY2025, before penalties/smelting costs and applying the contractual payability.
3 Revenue (6E) for Q4 FY2025, before adjustments is $27.5 million (6E prill split is Pt 51%, Pd 18%, Rh 9%, Au 0%, Ru 17%, Ir 5%). Revenue excludes profit/loss on foreign exchange.
4 The capital expenditure includes 50% attributable capital cost incurred for the Thaba JV.
5 The cash balance excludes restricted cash held as guarantees $3.3 million (Q3 FY2025 $3.3 million).
6 The cash costs include operating costs and exclude indirect costs for example mineral royalty tax and Employee Dividend Entitlement Plan ("EDEP") payments.

A. OPERATIONAL OVERVIEW

Safety, health and environment ("SHE")

The Company continues to view SHE as a top priority and remains committed to achieving the goal of Zero Harm at all its operations. During the Quarter, Doornbosch achieved the significant milestone of 13 years LTI-free as well as achieving four years total injury free, while the combined Eastern Operations achieved one full year injury-free. This has contributed towards closing off FY2025 as the best annual safety performance to date with regards to total injuries.

Unfortunately, during the Quarter, one LTI was recorded at the Thaba JV project, where an electrical contractor came into contact with live electricity while working in a substation during construction. He is well on his way to a full recovery from the incident and will return to work at the site shortly.

Operational performance

The SDO declared 21,114 4E PGM ounces for the Quarter, representing a 3% increase compared to Q3 FY2025. This improvement was driven by a 5% increase in PGM plant feed tonnage compared to Q3 FY2025 and a 6% improvement on the PGM feed grade compared to Q3 FY2025, while the PGM plant recovery and feed head grade remained stable during the Period. An increase in work-in-progress ounces that were produced but not delivered by 30 June 2025 amounted to approximately 1,600 4E PGM ounces and impacted on the overall delivered ounces increase, but these ounces have since been delivered in July 2025.

Operational efforts during the Period were focused on enhancing stability and maximising plant run time through improved utilisation and the implementation of preventative maintenance strategies, thereby ensuring high levels of plant availability. Both the Eastern and Western operations performed well during the Quarter, exceeding business plan ounces.

SDO operating cash costs per 4E PGM ounce decreased 12% in ZAR terms to ZAR12,354/ounce and 11% in dollar terms, to $676/ounce (Q3 FY2025: ZAR14,087/ounce and $761/ounce respectively), assisted by improved PGM ounce production.

Operational opportunities and outlook

The column flotation cell at Millsell remains in its optimisation phase, but has already demonstrated improved stability within the flotation circuit. Some additional configurations are currently being trialled to enhance the quality and payability of the PGM concentrate produced.

The construction of the centralised PGM filtration plant is progressing well, with civils work complete. Additionally steel work and equipment installation are well underway, and the project is on track to be completed during Q2 FY2026. This plant is required to enable dried PGM concentrate filter cake deliveries to the off-take smelter instead of slurry material. It will also enable improved concentrate blending that could potentially assist with improved payability.

The host mine's Lesedi ROM plant was commissioned in October 2024, with a steady-state ramp-up originally targeted for completion by the end of Q3 FY2025. However, the ramp-up was delayed due to adverse weather conditions impacting the installation of critical equipment. The revised plan targeted a ramp-up during Q4 FY2025, which has resulted in an increased throughput of current arisings feed to the Lesedi operation. As a result of the improved current arising stream and the stable performance achieved by Lesedi, a decision was taken during Q4 FY2025 to withdraw the S189A of the LRA consultation process, which was first initiated in July 2024, and operations at Lesedi will now continue as normal.

At Lannex, ongoing work to optimise the milling and fines classification circuit has advanced well, with all phases now complete. The recommendations from the tests are currently being reviewed to determine what additional steps need to be implemented to improve both chrome beneficiation and PGM recovery efficiencies.

The Company is also prioritising initiatives to reduce mass pull across its operations. Alternative technologies are currently being assessed and will be tested on small-scale pilot trials to determine if this could be implemented at the SDO to reduce mass pull without compromising current recovery levels.

B. FINANCIAL OVERVIEW

Financial performance

Revenue (4E) for the Quarter increased by 17% to $24.0 million (Q3 FY2025: $20.6 million) as a result of the 3% increase in PGM ounces declared during the Period and an increase in the 4E gross basket price for the Quarter of 14% to $1,622/ounce ($1,428/ounce in Q3 FY2025). Net revenue, which includes revenue from by-products, base metals, and the quarter-on-quarter sales adjustment, increased by 15% to $30.3 million (Q3 FY2025: $26.3 million). Net revenue includes attributable revenue received for ounces produced from material purchased from third parties.

Group cash costs per 4E PGM ounce decreased in ZAR terms from ZAR17,049/ounce to ZAR15,364/ounce and in USD terms from $921/ounce to $840/ounce in the previous quarter as a result of the decrease in direct costs by 10% and 9% in ZAR and USD terms respectively, as well as the increase in 4E production by 3%.

General and administrative costs increased by 42% to $0.70 million from $0.49 million in Q3 FY2025, mainly due to the increase in consulting, professional fees, and corporate costs. These costs are incurred in USD, Pounds Sterling ("GBP") and ZAR.

Group EBITDA for the Quarter was $12.9 million (Q3 FY2025 $6.5 million), a 98% increase quarter-on-quarter. The increase is mainly due to the 15% increase in net revenue and the 9% decrease in the direct costs quarter-on-quarter. The decrease in direct costs is due to less external material bought on an adjusted price matrix during the Quarter as well as ounces produced in Q4 FY2025 to be delivered in Q1 FY2026. Similarly, the net profit increased to $9.8 million in Q4 FY2025 from $5.4 million in Q3 FY2025.

The Group cash balance was $60.9 million in Q4 FY2025 (Q3 FY2025 $71.2 million) in line with expectations. Interest was earned on surplus cash invested in both USD and ZAR, amounting to $0.6 million (ZAR10.2 million).

The cash outflow for Group capital increased to $7.8 million (Q3 FY2025 $5.5 million), comprising $3.6 million (Q3 FY2025: $2.9 million) on the attributable capital on the Thaba JV, $3.5 million (Q3 FY2025: $2.1 million) on stay in business and improvement capital and $0.1 million (Q3 FY2025: $0.1 million) on exploration projects. A further $3.6 million was contributed to the Thaba JV project through the capital loan to the JV partner.

Lease payments for the rental of various equipment amounting to $0.1 million were made during the Quarter. A further $0.2 million in cash was transferred to a guarantee in favour of Eskom to secure power for future capital expansion projects and accounted for as restricted cash.

Cash generated from operations before working capital movements was $13.0 million, with net changes in working capital of $5.8 million, mainly due to the movement in trade receivables of $5.7 million. Cash inflows from the increased basket price in Q4 FY2025 will only be realised over Q1 FY2026, provided the basket price remains at the current level, due to the contractual quotational period between delivery and invoicing. Provisional income tax of $3.4 million was paid to the South-African Revenue Services for the year ended 30 June 2025, and an interim dividend of $2.5 million was paid on 4 April 2025.

C. JOINT VENTURES AND MINERAL ASSET DEVELOPMENT OF OPENCAST MINING PROJECTS

Thaba JV

The commissioning of the Thaba JV project has commenced and is expected to continue ramping up throughout Q1 FY2026, with steady-state production anticipated in Q2 FY2026. This project remains on track to become a significant revenue booster for the Company as it reaches full operational capacity. The project did experience some delays during the final construction phase, specifically with piping, electrical, and control and instrumentation. Additionally, the heavy rains earlier in the year impacted the timeline, contributing to a slower initial commissioning ramp-up than originally anticipated. Despite these challenges, commissioning has already begun to ramp up significantly post-Period end.

Additionally, a safety-related incident where an electrical contractor employee was injured, resulted in the suspension of all electrical work by the regulatory authority (the Department of Mineral Resources and Energy), which impacted the project by three weeks in June 2025.

Mineral Asset Development

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. The information obtained through both historic and ongoing technical studies continues to assist in determining how best to turn these assets to account.

Volspruit Project

While research and development continues on potential opportunities to upgrade the ROM feedstock for planned Volspruit material, the project focus has largely shifted to obtaining regulatory permits and authorisations. Currently, the Company is working alongside the Department for Mineral and Petroleum Resources and the Department of Water and Sanitation in order to obtain feedback on the Environmental Impact Assessment amendment and the Water Use License application, respectively.

Far Northern Limb Projects

An orientation geochemical soil sampling campaign was completed over a portion of the project area during the Quarter following on from the successful completion of a geophysical survey earlier in the year. The results are expected from the laboratory in HY1 FY2026. The aim of the geochemical survey is to gain a better understanding of the poorly exposed geology within the project area. This will continue to provide information for the definition of future exploration programmes, including both soil sampling and potential further drilling.

The Company continues to explore potential disposal options for the Hacra asset as a result of Sylvania focusing its exploration activities on the shallower mineralisation at its Volspruit and Aurora projects.

D. CORPORATE ACTIVITIES

Notice of Annual Results Investor Presentation

The Company confirms it will announce its Final Results for the year ended 30 June 2025 on Tuesday, 9 September 2025.

Sylvania's CEO, Jaco Prinsloo, and CFO, Lewanne Carminati, will host a live investor presentation, via the Investor Meet Company platform, on 9 September 2025 at 16:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9.00 BST the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Sylvania via:
https://www.investormeetcompany.com/sylvania-platinum-limited/register-investor

Investors who already follow Sylvania on the Investor Meet Company platform will automatically be invited.

ANNEXURE

GLOSSARY OF TERMS FY2025

The following definitions apply throughout the Period:

3E PGMs	3E ounces include the precious metal elements Platinum, Palladium and Gold
4E PGMs	4E PGM ounces include the precious metal elements Platinum, Palladium, Rhodium and Gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange
All-in cost	All-in sustaining cost plus non-sustaining and expansion capital expenditure
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure.
Attributable	Resources or portion of investment belonging to the Company
BCM	Bank cubic metres
CLOs	Community Liaison Officers
Company	The purely equity holding entity registered in Bermuda, Sylvania Platinum Limited, with its entire share capital admitted on AIM.
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EC&I	Electrical, instrumentation and control
EDEP	Employee Dividend Entitlement Programme
EEFs	Employment Engagement Forums
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
Group	The Company and its controlled entities.
IASB	International Accounting Standards Board
ICE	Internal combustion engine
ICMM	International Council on Mining and Metals
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MRE	Mineral Resource Estimate
Mt	Million Tons
NUMSA	National Union of Metals Workers of South Africa
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium, and gold
PDMR	Person displaying management responsibility
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
Pipeline ounces	6E ounces delivered but not invoiced

Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
SDO	Sylvania dump operations
SI	Serious Injury
SHE	Safety, health and environmental
Silly Season	The ‘Silly Season’ campaign is historically where a high number of accidents at mines are reported during the last quarter of the calendar year. This period is often challenging from a health and safety perspective and is commonly known as ‘Silly Season/ Critical Season’
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
TCFD	Task Force on Climate-Related Financial Disclosures
tCO2e	Tons of carbon dioxide equivalent
Thaba JV	Thaba Joint Venture
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
VAT	Value Added Tax
ZAR	South African Rand
Zero Harm	The South African mining industry is committed to the shared aspiration of achieving the goal of Zero Harm, which aims to ensure that mineworkers return home from work healthy and unharmed every day