

27 January 2026

**Sylvania Platinum Limited**  
**(“Sylvania”, the “Company” or the “Group”)**

**Second Quarter Operations Report to 31 December 2025**

***Record Production Maintained***

Sylvania (AIM: SLP), the platinum group metals (“PGM”) and chrome producer and developer, with assets in South Africa, announces its production results for the three months ended 31 December 2025 (the “Quarter”, the “Period” or “Q2 FY2026”). 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 24,642 4E (31,380 6E) PGM ounces in Q2 FY2026, a marginal increase in both 4E and 6E PGM production ounces quarter-on-quarter (Q1 FY2026: 24,522 4E (31,234 6E) PGM ounces), surpassing the previous records achieved in the last quarter;
- Construction of the centralised PGM Filtration Plant was completed during Q2 FY2026 and is fully operational; the successful commissioning marks a major operational milestone that ensures consistent delivery of high-quality concentrate;
- First Chrome and PGM concentrate products from the Thaba Joint Venture (“Thaba JV”) were dispatched during the Period;
- The SDO and Thaba JV were Lost-Time Injury (“LTI”)-free during the Quarter;
- Mooinooi achieved one-year total injury free during the Period;
- SDO recorded \$54.8 million net revenue for the Quarter, a 21% increase quarter-on-quarter (Q1 FY2026: \$45.1 million);
- Adjusted Group EBITDA of \$29.8 million, a 35% increase for the Quarter (Q1 FY2026: \$22.0 million);
- Environmental, Social and Governance (“ESG”) Report for FY2025 released;
- Final dividend of 2 pence per share for FY2025 was paid on 5 December 2025, amounting to \$6.8 million; and
- Following a consecutive impressive quarter by SDO, PGM production guidance for FY2026 has been revised up to 90,000 – 93,000 4E PGM ounces from initial guidance of 83,000 to 86,000 4E PGM ounces, with chrome concentrate target of 60,000 – 90,000 tons adjusted lower in line with Thaba JV ramp-up progress.

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

*“I am pleased to report that the Company had another impressive quarter, achieving a new record production figure of 24,642 4E PGM ounces, a marginal increase above the record achieved in Q1 FY2026. The average 4E gross basket price increased by 22% in USD and 18% in Rand (“ZAR”) terms, and this together with the marginal contribution from attributable Chrome sales to revenue of \$0.6 million, resulted in an improved net revenue performance of \$54.8 million (Q1 FY2026 \$45.1 million).”*

*“The adjusted Group EBITDA for the Quarter rose to \$29.8 million (Q1 FY2026 \$22.0 million) which is a significant 35% increase quarter-on-quarter, and similarly to revenue, arose as a result of the increased gross 4E basket price and Chrome sales contribution.”*



*“The successful commissioning of the centralised PGM Filtration Plant during the Period is a significant milestone which ensures that the requisite quality of concentrate is delivered to the smelter. While the Thaba JV ramp-up was slightly lower than anticipated, first Chrome and PGM concentrate products were successfully dispatched from the operation during the Period, representing an important stage in the operational ramp-up.*

*“As always, safety is a top priority for the Company and I wish to congratulate the Mooinooi team on the achievement of one-year total injury free during the Period.*

*“It is encouraging that we have managed to maintain the positive momentum on SDO from the previous quarter, enabling us to increase our annual PGM production guidance range for FY2026 to 90,000 – 93,000 4E PGM ounces. While Thaba JV ramp-up is progressing well, it was initially slower than anticipated and the chrome concentrate target for the year is adjusted lower to 60,000 – 90,000 tons.*

*“Despite the slower production ramp-up of the Thaba JV project, the Project remains on track to become a significant revenue contributor for the Company once it reaches full operational capacity and the investment fundamentals remain robust.*

*“These results support our long-term confidence at the SDO and Thaba project, and we look forward to releasing Sylvania’s interim financial results on Tuesday, 24 February 2026, when I, along with our newly appointed Group CFO, Ronel Bosman, will be hosting investor webinars and shareholder meetings over the course of the week of the release. Once again, we look forward to engaging with our valued stakeholders during this time.”*

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse regulation (EU) no.596/2014 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.

## CONTACT DETAILS

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### **Joint Broker**

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## CORPORATE INFORMATION

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#### **About Sylvania Platinum Limited**

Sylvania Platinum is a lower-cost producer of platinum group metals (“PGMs”) (platinum, palladium and rhodium) and chrome 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. In FY2023, the Company entered into the Thaba Joint Venture (“Thaba JV”) which comprises chrome beneficiation and PGM processing plants, and is treating a combination of run of mine (“ROM”) and historical chrome tailings from the JV partner, adding a full margin chrome 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 | Q1 FY2026 | Q2 FY2026 | % Change |
|---------------------------------|------|-----------|-----------|----------|
| Plant Feed                      | T    | 611,458   | 637,771   | 4%       |
| Feed Head Grade                 | g/t  | 2.42      | 2.34      | -3%      |
| PGM Plant Feed Tons             | T    | 339,838   | 369,071   | 9%       |
| PGM Plant Feed Grade            | g/t  | 3.82      | 3.61      | -5%      |
| PGM Plant Recovery <sup>1</sup> | %    | 58.49%    | 57.55%    | -2%      |
| Total 4E PGMs                   | Oz   | 24,522    | 24,642    | 0%       |
| Total 6E PGMs                   | Oz   | 31,234    | 31,380    | 0%       |

| Unaudited                                     |        | USD       |           |          |       | ZAR       |           |          |
|-----------------------------------------------|--------|-----------|-----------|----------|-------|-----------|-----------|----------|
|                                               | Unit   | Q1 FY2026 | Q2 FY2026 | % Change | Unit  | Q1 FY2026 | Q2 FY2026 | % Change |
| <b>Financials<sup>3</sup></b>                 |        |           |           |          |       |           |           |          |
| Average 4E Gross Basket Price <sup>2</sup>    | \$/oz  | 1,953     | 2,374     | 22%      | R/oz  | 34,452    | 40,643    | 18%      |
| Revenue (4E)                                  | \$'000 | 35,009    | 43,636    | 25%      | R'000 | 617,564   | 746,910   | 21%      |
| Revenue (by-products including base metals)   | \$'000 | 5,472     | 5,299     | -3%      | R'000 | 96,527    | 90,698    | -6%      |
| Sales adjustments                             | \$'000 | 4,654     | 5,252     | 13%      | R'000 | 82,084    | 89,901    | 10%      |
| Chrome Revenue                                | \$'000 | -         | 649       | 100%     | R'000 | -         | 11,103    | 100%     |
| Net revenue                                   | \$'000 | 45,135    | 54,836    | 21%      | R'000 | 796,175   | 938,612   | 18%      |
|                                               |        |           |           |          |       |           |           |          |
| Direct Operating costs                        | \$'000 | 17,218    | 18,873    | 10%      | R'000 | 303,722   | 323,055   | 6%       |
| Indirect Operating costs                      | \$'000 | 5,019     | 6,106     | 22%      | R'000 | 88,528    | 104,508   | 18%      |
| General and Administrative costs              | \$'000 | 767       | 827       | 8%       | R'000 | 13,530    | 14,158    | 5%       |
| Adjusted Group EBITDA                         | \$'000 | 21,998    | 29,803    | 35%      | R'000 | 388,045   | 510,227   | 31%      |
| Adjusted Net Profit                           | \$'000 | 16,998    | 21,894    | 29%      | R'000 | 299,845   | 374,825   | 25%      |
|                                               |        |           |           |          |       |           |           |          |
| Capital Expenditure <sup>4</sup>              | \$'000 | 8,437     | 7,347     | -13%     | R'000 | 148,829   | 125,781   | -15%     |
|                                               |        |           |           |          |       |           |           |          |
| Cash Balance <sup>5</sup>                     | \$'000 | 62,654    | 53,956    | -14%     | R'000 | 1,079,528 | 894,590   | -17%     |
|                                               |        |           |           |          |       |           |           |          |
| Ave R/\$ rate                                 |        |           |           |          | R/\$  | 17.64     | 17.12     | -3%      |
| Spot R/\$ rate                                |        |           |           |          | R/\$  | 17.23     | 16.58     | -4%      |
| <b>Unit Cost/Efficiencies</b>                 |        |           |           |          |       |           |           |          |
| Cash Cost per 4E PGM oz <sup>6</sup>          | \$/oz  | 702       | 747       | 6%       | R/oz  | 12,386    | 12,789    | 3%       |
| Cash Cost per 6E PGM oz <sup>6</sup>          | \$/oz  | 551       | 587       | 6%       | R/oz  | 9,724     | 10,043    | 3%       |
| Group Cash Cost Per 4E PGM oz <sup>6</sup>    | \$/oz  | 863       | 935       | 8%       | R/oz  | 15,223    | 16,007    | 5%       |
| Group Cash Cost Per 6E PGM oz <sup>6</sup>    | \$/oz  | 678       | 734       | 8%       | R/oz  | 11,960    | 12,566    | 5%       |
| All-in Sustaining Cost (4E)                   | \$/oz  | 1,119     | 1,289     | 15%      | R/oz  | 19,731    | 22,067    | 12%      |
| All-in Cost (4E)                              | \$/oz  | 1,493     | 1,610     | 8%       | R/oz  | 26,343    | 27,554    | 5%       |
| Thaba Cash Cost per Chrome tonne <sup>6</sup> | \$/t   | -         | 136       | 100%     | R/t   | -         | 2,320     | 100%     |

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 1,429 4E PGM ounces work-in-progress for Q2 FY2026.

2 The gross basket price in the table is the December 2025 gross 4E basket used for revenue recognition of ounces delivered in Q2 FY2026, before penalties/smeltering costs and applying the contractual payability.

3 Revenue (6E) for Q2 FY2026, before adjustments is \$49.2 million (6E prill split is Pt 52%, Pd 18%, Rh 9%, Au 0%, Ru 16%, Ir 5%). Revenue excludes profit/loss on foreign exchange.

4 The capital expenditure includes 50% attributable capital cost incurred for the Thaba JV as well as stripping cost \$3.8 million (Q1 FY2026 \$3.6 million).

5 The cash balance excludes restricted cash held as guarantees \$3.5 million (Q1 FY2026 \$3.4 million).

6 The cash costs include operating costs and exclude indirect costs for example Mineral Royalty Tax and Employee Dividend Entitlement Plan ("EDEP") payments.



## OPERATIONAL AND FINANCIAL OVERVIEW

### Operational performance

The SDO delivered 24,642 4E PGM ounces (31,380 6E PGM) for the Quarter, representing a marginal increase in comparison to Q1 FY2026. This constitutes another record quarterly PGM production for the Group since inception, surpassing the previous record achieved in Q1 FY2026.

Both the Eastern and Western Operations exceeded their respective ounce forecasts for the Quarter, continuing the strong operational momentum established in the prior period.

At the end of the Quarter, approximately 1,429 4E PGM ounces and 10,023 attributable Chrome tons remained in work in progress. These PGM ounces and Chrome tons were produced but not delivered by 31 December 2025, and were dispatched post Period-end.

On a quarter-on-quarter basis, PGM plant feed tons increased by 9%, reflecting improved throughput across the operations. The increase in throughput was partially offset by a 5% decrease in PGM feed grade when compared to Q1 FY2026, with both the Eastern and Western Operations experiencing lower feed grades which were lower than the previous quarter, but still higher than originally planned.

PGM plant recoveries decreased marginally by 2% in comparison to Q1 FY2026, primarily driven by lower recoveries at Millsell and Mooinooi associated with lower grade feed material. This was largely attributable to the processing of open-cast material during December 2025, as well as adverse rainfall conditions, which constrained access to higher-grade material from the current Tailings Storage Facilities at these operations.

As a result, the overall plant feed head grade for the Quarter was 3% lower than that recorded in Q1 FY2026. Despite these headwinds, the increased throughput enabled the Group to deliver another record production quarter for 4E PGMs.

Operationally, the focus during Q2 FY2026 remained on balancing throughput, mass pull discipline, and concentrate quality, while maintaining plant stability under more challenging feed conditions. In parallel, the Quarter saw the successful commissioning and operation of the new PGM Filtration Plant, enabling SDO operations to transfer a dry filter cake to the smelter.

The commissioning of the Filtration Plant represents a significant operational milestone, allowing the Group to consistently deliver concentrate of the required quality to the smelter and also the ability to meet or exceed smelter quality specifications. This enhancement further strengthens the robustness and sustainability of the Group's downstream processing interface.

Operating cash costs increased by 3% in ZAR terms to ZAR12,789 per 4E ounce (Q1 FY2026: ZAR12,386/ounce), and increased 6% in USD terms to \$747 per ounce (Q1 FY2026: \$702/ounce). The USD cost increase was largely driven by a weaker USD exchange rate against the ZAR, partially offset by the higher PGM production volumes achieved during the Quarter.

### Thaba JV

The commissioning of the Thaba JV Project was completed during Q1 FY2026, with production ramp-up commencing thereafter and currently in progress. Plant stability and run time as well as ore feed quality have improved towards December 2025, but the initial ramp-up during Q2 FY2026 was slightly slower than initially scheduled due to a combination of operational instability and performance challenges during the optimisation phase and lower initial ROM ore quality from the mine, associated with early development of the opencast pit and higher than usual ore dilution.

The current focus is on further improving process stability and efficiencies and on improving the ROM ore feed quality reporting to the plant, aimed at ensuring stable and consistent feed grades, as well as improved grade consistency within the processing circuit. A formal review of the mining plan and schedule commenced during Q2 FY2026 with a pit-optimisation exercise currently in progress and recommendations expected during Q3 FY2026.

The first Chrome and PGM concentrate products were successfully dispatched during Q2 FY2026, marking an important milestone in the transition from commissioning into steady-state operations. Based on ramp-up progress to date and



the latest mining schedule received from the mining team, the chrome production outlook has been reduced to 60,000 to 90,000 tons for FY2026 with the project expected to reach full operational capacity by the end of Q4 FY2026.

### Financial performance

Revenue (4E) for the Quarter increased by 25% to \$43.6 million (Q1 FY2026: \$35.0 million) as a result of an increase in the 4E gross basket price for the Quarter of 22% to \$2,374/ounce (\$1,953/ounce in Q1 FY2026). Net revenue, which includes revenue from by-products, base metals, and the quarter-on-quarter sales adjustment, increased by 21% to \$54.8 million (Q1 FY2026: \$45.1 million). Net revenue includes attributable revenue received for ounces produced from material purchased from third parties. Attributable Chrome revenue from the Thaba JV amounted to \$0.6 million.

Indirect operating costs increased by 22% to \$6.1 million (Q1 FY2026: \$5.0 million) mainly due to a higher Mineral Royalty Tax provision in Q2 FY2026 as a result of the increased revenue and lower deductible capital available during Q2 FY2026 compared to Q1 FY2026.

General and administrative costs increased by \$0.06 million to \$0.83 million from \$0.77 million in Q1 FY2026. These costs are incurred in USD, Pounds Sterling ("GBP") and ZAR.

Adjusted Group EBITDA for the Quarter was \$29.8 million (Q1 FY2026 \$22.0 million), a 35% increase quarter-on-quarter. The increase is mainly due to the 21% increase in net revenue as a result of the 22% increase in 4E average basket price, off-set marginally by the 10% increase in direct costs.

Group cash costs per 4E PGM ounce increased in ZAR terms from ZAR15,223/ounce to ZAR16,007/ounce and increased in USD terms from \$863/ounce in the previous quarter to \$935/ounce mainly as a result of a 10% increase in the Direct Operating Cost and further affected in USD terms by the appreciation of the ZAR against the USD.

All in sustaining costs increased by 15% in USD terms due to the increase in both direct costs and indirect costs. The main contributors to the increase were the increase in external material purchased as well as the higher Mineral Royalty Tax during the Period.

The Group cash balance decreased quarter-on-quarter by 14% to \$54.0 million (Q1 FY2026 \$62.7 million). Net cash outflow for tax obligations to the South African Revenue Services during the Quarter amounted to \$5.7 million. The Company paid the final dividend for FY2025 of \$6.8 million on 5 December 2025. Surplus cash invested in both ZAR and USD earned interest income amounting to \$0.5 million.

Cash outflow for Group capital amounted to \$7.3 million (Q1 FY2026 \$8.4 million), comprising \$7.2 million on stay in business and improvement capital and \$0.1 million on exploration projects. A further \$5.7 million was contributed to the JV partner through the working capital loan to support operations following the completion of the commissioning in the prior period.

Cash generated from operations before working capital movements was \$30.0 million, with net changes in working capital of \$13.5 million mainly due to the movement in trade receivables of \$13.3 million. The increase in trade receivables is due to the higher basket price in the second quarter, of which the benefit will be realised during the third quarter of FY2026 due to the contractual quotational period between delivery and invoicing, provided that the basket price remains at the same level.

### CORPORATE ACTIVITIES

On 27 November 2025, the Company released its ESG Report FY2025, for the year ended 30 June 2025. The full report is available for download from the Company's website [www.sylvaniaplatinum.com](http://www.sylvaniaplatinum.com).

Returning value to shareholders remains important to the Company. Consequently, a final dividend of 2 pence per ordinary share for FY2025, amounting to \$6.8 million, was paid on 5 December 2025.

### Interim financial results announcement

The Company will announce its interim results for the six months ended 31 December 2025 on Tuesday, 24 February 2026.



### Analyst presentation

The Company will be hosting a webinar for analysts on the day of release of its interim results. To register your interest, please email [Sylvania@BlytheRay.com](mailto:Sylvania@BlytheRay.com).

### Online investor presentation

The Company is committed to ensuring that there are appropriate communication channels for all elements of its shareholder base so that its strategy, business model and performance are clearly understood.

Sylvania's CEO, Jaco Prinsloo, and CFO, Ronel Bosman, will host a live investor presentation, via the Investor Meet Company platform, on Wednesday, 25 February 2026 at 12:00 GMT.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 09:00 GMT the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and include Sylvania Platinum Limited via:  
<https://www.investormeetcompany.com/sylvania-platinum-limited/register-investor>.

Investors who have already registered and elected to meet the Company, will be automatically invited.

