Condensed Consolidated Interim Financial Statements
for the half year ended 31 December 2025

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Corporate Information

Directors	E Carr AJ Reynolds S Scott JJ Prinsloo L Carminati (Resigned – 30 November 2025) M Preece (Appointed – 2 February 2026)	
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Directors' Report

The Directors present their report on the consolidated entity (referred to hereafter in this report as the Group) consisting of Sylvania Platinum Limited (Sylvania or the Company), its subsidiaries and joint arrangements for the half year ended 31 December 2025 (referred to hereafter in this report as the Period). Unless otherwise stated, the financial information contained in this report is presented in United States Dollars (USD/$).

Directors

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

E Carr – Non-Executive Chair
AJ Reynolds – Non-Executive Director
SJ Scott – Non-Executive Director
JJ Prinsloo – Chief Executive Officer
L Carminati – Chief Financial Officer (Resigned – 30 November 2025)
M Preece – Non-Executive Director (Appointed – 2 February 2026)

Review of Operations and Half Year Financial Results

The Sylvania cash generating subsidiaries are incorporated in South Africa with the functional currency of these Operations being South African Rand (ZAR). Revenues from the sale of Platinum Group Metals (PGMs) are received in USD and then converted into ZAR.

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

For the six months under review, the average ZAR:USD exchange rate was ZAR17.38:$1 and the closing exchange rate at 31 December 2025 was ZAR16.58:$1.

Operational performance

The improvement in output year-on-year was underpinned by structural operational gains rather than short-term variability. PGM plant feed tons for the half year increased by 9% compared to HY1 FY2025, enabled by improved plants stability and utilisation, while higher grade current arisings from the host mine and continued treatment of third party tailings at the Eastern Operations resulted in a 10% improvement in the average PGM feed grade. In addition, PGM recovery improved by 3%. The combined effect of higher volumes, stronger grades and improved recoveries translated into a materially higher ounce output across the Group.

During Q1 FY2026, the increase in production was primarily driven by enhanced feed grades and improved recoveries. Operational focus remained firmly on plant stability, disciplined mass pull control and concentrate quality optimisation. This approach delivered a 3% quarter-on-quarter improvement in feed grade and a 6% improvement in recovery, enabling the Group to set a new quarterly production record at that stage.

In Q2 FY2026, natural grade variability and operational constraints at certain Operations required a strategic shift in emphasis. Feed grade declined by 5% quarter-on-quarter, largely due to the processing of opencast material and adverse rainfall conditions at the Millsell and Mooinooi Operations, which constrained access to higher-grade material. Recoveries decreased marginally by 2% in line with the lower feed grades. In response, the Group increased throughput, with PGM plant feed tons rising by 9% quarter-on-quarter. This high-throughput strategy successfully offset the softer grades and recoveries, allowing SDO to deliver another record quarter and ultimately secure a record half-year result.

Operational focus areas

A significant operational milestone during the Period was the successful commissioning and full integration of the centralised PGM Filtration Plant. The facility is now fully operational and enables the transfer of dry filter cake to the smelter. This enhances concentrate handling, strengthens compliance with downstream quality specifications and improves the robustness of the Group's processing interface. The filtration plant represents an important step forward in improving operational reliability, concentrate quality consistency and overall downstream risk management.

Importantly, both the Eastern and Western Operations consistently exceeded their respective business plan ounce targets during the Period, demonstrating that the operational improvements achieved over the past financial year have been embedded across the portfolio rather than isolated to individual plants. Plant stability remained a central focus area, with continued emphasis on maintaining disciplined operating parameters under varying feed conditions.

While certain short-term headwinds were experienced during Q2 FY2026, particularly related to feed quality and weather conditions, the Group demonstrated operational flexibility and resilience in adapting its production strategy. The ability to balance grade, recovery and throughput dynamically, while maintaining plant stability, has been a key contributor to the strong half-year performance. Management does not anticipate delays with the dry season approaching, and measures are being implemented to mitigate the impact of any potential wet conditions during HY2 FY2026.

Overall, the first half of FY2026 reflects sustained operational momentum, improved metallurgical efficiency and disciplined execution across the SDO portfolio. The record ounce production achieved during the Period provides a strong foundation for the remainder of the financial year and supports continued confidence in the Group's operational model and capacity to deliver consistent, high-quality output under varying operating conditions

Capital Projects

Capital expenditure for the Period decreased by 14% from ZAR317.6 million ($17.7 million) to ZAR274.8 million ($15.8 million) in the HY1 FY2025 financial year, in line with the Group's capital project programme.

The Centralised Filtration Plant was commissioned in Q2 of FY2026, and some of the benefits realised to date include improved control over the quality of final concentrate for improved payability, while consistently meeting moisture targets.

A prefeasibility study is in progress for a potential new treatment facility for Chrome tailings and run of mine (ROM) at the Eastern Operations. This Project could potentially expand the operating footprint and increase diversification of the Company's revenue stream by adding further Chrome revenue. The prefeasibility study will be completed during Q3 of FY2026, allowing the Company to determine economic viability prior to proceeding with the next phase of either feasibility or detailed design for the selected option. Permitting applications are underway.

Additionally, in order to sustain current Operations and to secure deposition capacity for the next 10 years, the Company is currently undertaking a build programme for new Tailings Storage Facilities (TSFs) across various of its current Operations. Doornbosch and Mooinooi TSFs have already been commissioned and are operated in accordance with the latest regulatory standards and with safety and the environment as key considerations.

Construction of the Lannex and Tweefontein TSFs will commence during HY2 FY2026, with completion towards mid-FY2027. Both these facilities will include infrastructure to deliver thickened tailings to the new TSFs, which is an improvement on historic facilities, with benefits including improved water stewardship, improved dam stability, consistency of deposition density and potential to increase the safe annual rate of rise for a longer life.

Thaba JV

The Thaba Joint Venture (Thaba JV) was commissioned during the Period, with production ramp-up commencing thereafter and currently in progress.

The first Chrome and PGM concentrate products were successfully dispatched during HY1 FY2026, marking an important milestone in the transition from commissioning into commercial production. Based on ramp-up progress to date and the latest mining schedule received from the mining team, the forecast Chrome production is unchanged from the revised guidance provided in the Q2 FY2026, and objective is to achieve name plate processing throughput capacity by the end of Q4 FY2026.

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 run of mine (ROM) ore quality from the mine, associated with early development of the open pit mine and higher than usual ore dilution.

The lower initial ROM feed quality and variability from host-mine, managed by our JV Partner, have an adverse impact on both Chrome and PGM near-term production, and specialist mining consultants have been engaged to review the current mining plan and operations and to assist with optimisation efforts. The formal review of resources, mining plan and models, and operating procedures initiated during the Period, which includes a pit-optimisation exercise, is currently in progress and final recommendations are expected during HY2 FY2026.

In the meantime, 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 and reduced dilution, as well as improved grade consistency within the processing circuit.

Health, safety and environment

Health, safety and environment remain core values at all of Sylvania’s Operations. Doornbosch remains 13-years lost-time injury (LTI)-free, and Doornbosch and Lannex have been total injury-free for over four years and three years, respectively, while Mooinooi also achieved one-year total injury free during the Period. No LTIs were experienced across all operations during the Period.

The Company’s ‘Silly Season/Critical Season’ campaign, conducted from November 2025 to January 2026, underscored the importance of maintaining a hazard-free and injury-free environment.

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

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

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

Financial performance

Revenue

The average gross basket price for PGMs for the six months to 31 December 2025 was $2,162/ounce compared to $1,396/ounce for the half year period ended 31 December 2024. The Group recorded net revenue of $99.8 million for the six months to 31 December 2025, a 110% increase half-year on half-year, as a result of the higher basket price and higher ounce production for the Period which included Chrome revenue of $0.6 million.

Revenue split	31 December 2025 ($’000)	31 December 2024 ($’000)
Revenue on sales (4E)[1]	83,845	40,035
Revenue (by-products)[2]	10,635	7,408
Sales adjustment[3]	4,724	109
Chrome sales[4]	639	-
Total	99,843	47,552

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

Cost of sales

The operational costs of sales (cash and non-cash) are ZAR denominated and represent the direct and indirect costs of producing PGM and Chrome concentrate. This amounted to ZAR819.8 million for the reporting Period compared to ZAR659.5 million for the prior Period. The main cost contributors were: labour costs of ZAR224.9 million (HY1 FY2025: ZAR188.3 million) with the overall increase largely driven by higher production volumes; SDO third party material purchases and Thaba JV mining costs post commissioning increased to ZAR134.8 million (HY1 FY2025: ZAR106.1 million); electricity rose to ZAR115.8 million (HY1 FY2025: ZAR99.3 million) including ZAR5.9 million from the Thaba JV and the remainder of the increase relates to a tariff increase from the local electricity supplier at the SDO; reagents and milling costs amounted to ZAR74.1 million (HY1 FY2025: ZAR70.3 million); and the mineral royalty tax increased to ZAR68.1 million (HY1 FY2025: ZAR3.9million) as a result of the increased mineral royalty rate from 0.7% to 5.51% due to an increase in revenue and lower deductible qualifying capital expenditure resulting in a higher mineral royalty tax effective earnings before interest and tax (EBIT).

Group cash cost was ZAR15,712/ounce ($904/ounce) compared to ZAR17,079/ounce ($952/ounce) in the previous corresponding period.

The all-in sustaining cost (AISC) for the Group amounted to ZAR21,006/ounce ($1,209/ounce) and an all-in cost (AIC) of ZAR27,055/ounce ($1,557/ounce) for the period to 31 December 2025 reflecting an increase of 7% in ZAR terms and

10% in USD terms. This compares to the AISC and AIC for 31 December 2024 of ZAR17,597/ounce ($981/ounce) and ZAR25,397/ounce ($1,416/ounce) respectively.

Other expenses

General and administrative costs were $1.58 million for the six months to 31 December 2025 against $1.19 million for the corresponding Period in the prior year. The increase was primarily driven by salaries and wages, leave payouts and higher broker and consulting fees. These costs are incurred in USD, GBP and ZAR.

Finance income and finance costs

Interest is earned on surplus cash invested across the portfolio at an average interest rate of 4.20% for the Period, as well as on the project capital loan to Limberg Mining Company (Pty) Ltd relating to the Thaba JV and the working capital loan to the Thaba JV, both at the current South African prime lending rate. Interest expense on lease agreements and instalment sale agreements is recognised in accordance with International Financial Reporting Standards (IFRS).

Cashflow

The cash balance decreased from $60.9 million at 30 June 2025 to $54.0 million (HY1 FY2025: $77.5 million).

A tax refund of $0.5 million was received during the Period from the South African Revenue Services relating to the FY2024 tax period. Provisional income tax of $7.3 million and mineral royalty tax of $1.6 million, which is included in indirect costs, were paid in respect of HY1 FY2026 Period.

A final dividend for FY2025 amounting to $6.8 million in aggregate was paid on 5 December 2025 and a further $0.2 million was paid through the Employee Dividend Entitlement Plan (EDEP) to all qualifying employees. Surplus cash invested in both ZAR and USD earned interest income amounting $1.0 million.

Cash outflow relating to capital projects amounted to $15.7 million, comprising of $6.6 million attributable capital on the Thaba JV, $8.9 million improvement and stay in business capital and $0.2 million on exploration projects. A further $2.5 million was contributed to the Thaba JV project through the project capital loan to the JV partner. An amount of $7.4 million was contributed to the Thaba JV in the form of a working capital loan aligned with the terms of the initial funding Period. Lease payments for the rental of various equipment, as well as repayments under instalment sale agreements amounted to $0.07 million during the Period.

Mineral Asset Development of Opencast Mining Projects

Sylvania holds mining and prospecting rights over three PGM-base metal projects on the Northern Limb of the Bushveld Igneous Complex (BIC) in South Africa. Technical work continues on the Volspruit and Aurora Projects to improve confidence and understanding to assist in determining how best to turn these assets to account.

Volspruit Project

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

The focus at Volspruit is predominantly on obtaining the necessary authorisations required to move the Project into the next stages. Currently, the Company is working alongside the Department of Mineral and Petroleum Resources (DMPR) and the Department of Water and Sanitation (DWS) in order to advance feedback on the Environmental Impact

Assessment amendment and progress with processing of its Water Use License application, respectively. A number of site meetings have been held with the DWS and the Company is hopeful that the License is progressing towards the next phase.

Local Economic and Human Development Projects continue as part of the Company's Social and Labour Plan (SLP).

Far Northern Limb – Aurora Project

Following on from a successful ground gravity geophysical survey completed in FY2025, an orientation geochemical soil sampling campaign was undertaken over a portion of the Project area in the latter half of FY2025. The results were received at the start of the financial year and although successful in mapping the poorly exposed lithology within the area, the decision was made to not continue with the campaign across the larger Project area.

Focus has shifted to a 4,000-metre diamond drilling programme planned for the downdip extension of the La Pucella declared mineral resource. Drilling is expected to commence in Q4 FY2026 and will provide insight on the deeper extent of the T-Reef, currently believed to be open-ended at depth, as well as on the potential existence of the deeper F-Reef. The programme is planned to run through to HY1 FY2027.

As with its other Projects, the Company continues to work on its SLP commitments with local authorities and other key stakeholders.

Far Northern Limb – Hacra Project

As per earlier communications, the Hacra exploration asset is an underground mining PGM–Cu-Ni asset, bordering Platinum Group Metal's Waterberg JV, that doesn't form part of the Company's future development plans and we continue to explore disposal options, while the Company focuses on unlocking further value in its shallower targets at Aurora and Volspruit.

Due to the Company's decision not to invest further additional capital towards the development of the asset, an impairment loss of $12.3 million was recognised during the Period. Hacra forms part of an initial exploration portfolio acquired during 2010, where approximately $10.1 million of the purchase price was apportioned to Hacra, with an additional exploration spend of approximately $2.2 million spent to date.

Corporate activities

Payment of Dividend

On 5 December 2025, the Company paid a final dividend for FY2025 totalling $6.8 million, equating to 2.00 pence per Ordinary Share, to shareholders on the register on the record date of 31 October 2025. This brought the annual dividend for FY2025 to 2.75 pence per Ordinary Share, which included an interim dividend of 0.75 pence per Ordinary Share, that was paid on 4 April 2025.

Interim Dividend

In line with the Company's dividend policy to distribute a minimum of 40% of the annual adjusted free cash flow, divided into one-third interim dividend and two-thirds final dividend, the Board has declared an interim dividend for HY1 FY2026 of 2.00 pence per Ordinary Share, which will be payable on 3 April 2026. Payment of the interim dividends will be made to shareholders on the register of the Company at the close of business on 6 March 2026 and the ex-dividend date is 5 March 2026. While the dividend policy aims for a one-third interim and two-thirds final distribution, the final dividend will be independently calculated based on the recalculated adjusted free cash flow and capital requirements of the Company at the end of the FY2026 reporting period.

Exercise of vested bonus shares and buyback

During the Period, the Company announced that a total of 692,00 Ordinary Shares had been exercised by employees and PDMRs of the Company, following the vesting of deferred share awards granted under the Sylvania Platinum Limited Bonus Share Award Plan (the Plan).

Of the 692,000 shares that were exercised, 198,000 related to PDMRs. The Company agreed to repurchase 256,050 Ordinary Shares at the vesting price of 77.60 pence in order to satisfy the tax liabilities of the employees and PDMRs and a further 409,397 Ordinary Shares were repurchased at the 30-day Volume Weighted Average Price (VWAP) of 78.49 pence at the request of certain employees and PDMRs under the terms of the Plan.

Following the above transactions, the Company's issued share capital amounts to 271,661,725 Ordinary Shares of which a total of 11,525,842 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 260,135,883 Ordinary Shares.

Additionally, approximately US$2.5 million has been set aside to provide flexibility for potential share buybacks. This allocation may include on-market purchases as well as the repurchase of vested Ordinary Shares from employees granted under the Sylvania Platinum Limited Bonus Share Award Plan (the Plan). The Plan permits employees to request the Company to repurchase shares during the March and September dealing windows at the prevailing 30-Day VWAP.

At this stage, the amount represents a ring-fenced capital provision. Any such purchases would be undertaken subject to prevailing market conditions, regulatory requirements and the Company's ongoing capital needs, while continuing to balance shareholder returns with capital preservation and long-term sustainability.

Appointment of Non-Executive Director

On 2 February 2026, the Company announced that Martin Preece had been appointed to the Board as an independent Non-Executive Director, with immediate effect. Martin is a highly experienced individual with an established track record of 40 years in the mining industry, and a deep technical understanding covering the full mining value chain. Martin held a number of leadership roles at dual listed Gold Fields over an eight-year period including Executive Vice President South Africa, Interim Chief Executive Officer and Chief Operating Officer. Prior to this, Martin was appointed to various operational and strategic roles at De Beers in South Africa and Canada.

Legal Matters

The Company has noted a judgement form the High Court of South Africa regarding an interim resolution that relates to a feed source from the host mine at one of its Operations. An appeal process is currently in progress, and the Company has ceased to treat material from this feed source. As the Company treats a number of unrelated feed sources across the Operations, it has the flexibility to mitigate the impact and does not anticipate any material impact on the overall Operations and maintains the revised guidance communicated.

Publication of Updated Corporate Investor Presentation

An updated corporate presentation is now available for download from the Company's website, www.sylvaniaplatinum.com.

Outlook

The Company had a strong performance across operational and financial aspects during the first half of the financial year and is well positioned for that performance to continue during HY2 FY2026. As a result, production guidance for the full year was revised up to 90,000 - 93,000 4E PGM ounces during Q2 FY2026 operational results release, from the initial guidance of 83,000 - 86,000 4E PGM ounces, with Chrome concentrate target of 60,000 - 90,000 tons adjusted lower in line with the slower than envisaged Thaba JV ramp-up progress.

While initial production for the Thaba JV operation, which is processing PGM and Chrome ores from historic tailings dumps and ROM ore from the Limberg Chrome Mine, is impacted by lower ROM feed quality from the current pit, the project remains on track to become an attractive revenue and EBITDA contributor for the Company as it ultimately reaches full operational name plate capacity. On average, it is expected to add attributable production of approximately 6,800 4E PGM ounces and introduce 210,000 tons of Chrome concentrate to Sylvania's existing annual production profile over the life of the project.

The recent strengthening of the PGM basket price supports the Board's optimistic view regarding the overall medium to long term PGM price outlook, based on the respective supply and demand trends for platinum, palladium, and rhodium. The SDO, with its stable, cash generating production base and low operating costs, remains well positioned within the industry. Additionally, the Thaba JV has been integrated Chrome beneficiation with PGM processing into the Group's Operations despite minor operational challenges. Moreover, with the introduction of a fresh Chrome revenue channel, and strengthened by the strategic partnership with Limberg Mining Company (Pty) Ltd (LMC) in the Thaba JV, the Company has diversified revenue streams effectively, thereby bringing value to shareholders and capitalising on the increasing demand for Chrome in the foreseeable future.

As always, management will continue to focus on the parameters that it is able to control, with a specific focus on improving direct operating costs, maintaining a safe, stable and efficient production environment, and ensuring disciplined capital allocation and control.

Sylvania remains committed to its Environmental, Social and Governance (ESG) initiatives and will continue to publish an ESG Report annually and provide interim updates.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

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

Strategic Context and Market Dynamics

Sylvania continues to view ESG as a strategic anchor for resilience, competitiveness, and long-term value creation. Trade tensions, supply constraints, and energy, water, and regulatory pressures underscores the importance of our low-cost tailings-reclamation model. A strong balance sheet, and disciplined focus on governance, social partnership, and environmental stewardship in sustaining our contribution to South Africa's mining economy and the global energy transition is becoming increasingly important.

Environmental Performance

HY1 FY2026 Highlights and Key Initiatives:

- **Power consumption:** 50.84 GWh kWh, broadly consistent with HY1 FY2025 (51.03 GWh), indicating stable electricity demand as operations continued at similar throughput levels.

- **Diesel consumption:** 307,179.35 L for power generation and fleet operations due to increased host mine grid-power requirements that resulted in more frequent use of diesel generators to ensure uninterrupted operations.
- **GHG emissions (Scope 1 & 2):** 53,689.59 tCO_2e with an emissions intensity of 0.043 t CO_2/ton treated, which is slightly higher than earlier intensity performance but still broadly aligned with historical performance.

Water Management & Conservation

Water is essential to Sylvania's Operations, and the Group is strengthening its water stewardship by focusing measurement and reporting on new water 'top-up' introduced into the reticulation system to replace process losses. As part of its ESG maturity journey, Sylvania has prioritised improving water data integrity through the installation, repair and calibration of flow meters and enhanced monitoring across its Operations, with HY1 FY2026 results reflecting both improving water efficiency at some sites and remaining data gaps at others.

HY1 FY2026 Highlights and Key Initiatives:

- Water metric focus: Reporting now centres on water intensity based on new water top-up, calculated from water in Chrome concentrate, PGM concentrate and TSF losses through seepage and evaporation.
- Water intensity: Group water intensity for HY1 FY2026 was 1.31 m^3 of top-up water per ton treated, which is in line with previous recordings from 1.25m^3 in FY2025 and 1.41 m^3 in HY1 FY2025, indicating a similar top-up requirement per ton processed on a cumulative basis.
- Monitoring upgrades: Installation, repair and calibration of flow meters and monitoring systems are under way across operations, with these projects expected to improve balance closure, site-to-site comparability and the actionability of future water intensity reporting.

Tailings Management

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

HY1 FY2026 Highlights and Key Initiatives:

- **Production profile:** Total feed to SDO plants was 1,249,229 tons, lower than both HY1 and H2 of FY2025, reflecting reduced tons treated over the period.
- **TSF risk status:** No material risks were identified across TSFs, with regulatory inspections and audits completed at all Operations are aligned with the GISTM.
- **Governance and operational control:** Updated TSF operational manuals were issued and implemented across all sites, embedding strengthened procedures into day-to-day operational practice as part of continuous improvement.
- **Monitoring and stability:** Vibrating wire piezometers are installed at one TSF, providing real-time performance data to the Engineer of Record to support proactive monitoring of pore pressures, seepage and stability. Further installations are planned at TSFs at other operations aligned with the Company's strategy for responsible TSF management.
- **New TSF designs and construction:** Two new TSFs were designed by Eco Elementum Engineering using a class C reverse barrier system. This reduces the likelihood of geosynthetic liner damage and is tailored to site-specific

geotechnical conditions. Both facilities were authorised by the relevant authorities, with one commissioned in July 2025 and the second completed in December 2025.

Biodiversity & Rehabilitation

Sylvania is committed to strengthening land stewardship as part of its broader sustainability strategy, integrating biodiversity conservation and long-term ecological resilience into operational practices. During HY1 FY2026, the completed slope rehabilitation trials at Tweefontein continued to demonstrate encouraging ecological outcomes, including successful grass seed germination, vegetation establishment, and measurable improvements in the physical and chemical properties of tailings material. These results highlight the viability of low-cost, environmentally friendly rehabilitation methods that can be applied during TSF operations, reducing environmental impact while enhancing local biodiversity.

Building on this success, Sylvania will expand rehabilitation trials to the Lesedi Operation in HY2 FY2026, ensuring that proven techniques are applied more broadly across the portfolio. This proactive approach supports climate resilience

by restoring degraded landscapes, improving growth medium, tailings material and soil health, and fostering sustainable ecosystems.

To secure long-term environmental obligations, Sylvania maintains a dedicated closure fund that is regularly updated to ensure sufficient resources for post-operation rehabilitation. This financial commitment provides assurance to stakeholders that closure and rehabilitation obligations will be met responsibly, reinforcing the Company's alignment with global ESG principles and its role as a trusted custodian of the land.

Environmental Performance

Health & Safety

A safety-first approach is entrenched at all Sylvania Operations, with no work-related fatalities recorded since inception. Plant-specific safety improvement plans, strong site leadership and active employee engagement in living Sylvania's values support ongoing improvements in safety performance.

HY1 FY2026 Highlights and Key Initiatives:

- The operations remain fatality free since inception, underscoring a strong safety culture.
- Zero lost-time injuries occurred across all operations, compared to one LTI during HY1 FY2025.
- Mooinooi achieved one-year total injury free during the Period.
- Safety awareness campaigns were delivered in line with the FY2026 Safety, Health, Environment (SHE) strategy, with focus areas including legal compliance and people and behaviour.
- SHE Strategic Focal Points for FY2026 further strengthen this approach and are structured around several key themes:
    - "Learn from Incidents" investigations are finalised to prevent repeat events and ensure effective close-out of actions.
    - "Leadership SHE alignment" focuses on aligning plant managers and engineers to maintain SHE performance.
    - "Security risks" addresses the development of a security action plan per plant, including the use of technology, to mitigate security-related risks.
    - "Independent SHE system" covers the creation of a SHE framework to establish a centralised, fit-for-purpose SHE system.

  - **"Silly Season (Festive)"** campaign promotes safety-focused production during the December period, when festive-season risks typically increase.

Workforce Development & Diversity

Sylvania's workforce strategy in HY1 FY2026 focused on broadening representation and deepening skills, while strengthening the mechanisms through which employees participate in workplace decisions. This approach positions human capital as a core organisational capability, linking diversity, training and worker voice directly to safe, reliable and efficient production across the Group

HY1 FY2026 Highlights and Key Initiatives:

- **Employee growth:** 828 employees as at the end of December 2025, with 106 additional people employed during HY1 FY2026, reflecting ongoing expansion across Operations.
- **Training and skills development:** Since FY2023, significant resources have been invested in training and development; in HY1 FY2026 this included 460 inductions, 1,995 internal trainings (including inductions and medicals), 993 external trainings and Six community employee trainings, supporting competence, safety and career progression.
- **Employee voice and representation:** 62.68% of employees were unionised as at December 2025, an increase from previous reporting periods, reflecting strengthened employee representation and Sylvania's support for freedom of association.
- **Safe, respectful workplace:** A GBV awareness campaign remains in place to increase awareness, shift attitudes and encourage speaking up; no GBV incidents have been reported within Sylvania in FY2026.

Diversity, Equity, and Inclusion

Sylvania's diversity, equity and inclusion approach in HY1 FY2026 is anchored in formal policies but demonstrated through measurable shifts in who the company employs and how people experience the workplace. Diversity is treated as a strategic lever for performance, with particular emphasis on increasing women's participation in mining and ensuring equitable access for Historically Disadvantaged South Africans.

The Company's commitment to diversity and inclusion continues to be reflected in the following policies, which remained in force during HY1 FY2026:

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

In HY1 FY2026, the impact of these policies is evident in workforce outcomes and targeted initiatives.

- Female representation increased to 29% (242 women at the end of HY1 FY2026), with 37 of the 106 new recruits being women, underscoring steady progress in Women in Mining and broader gender diversity.
- Historically Disadvantaged South Africans represented 94.2% of the total workforce, demonstrating that employment equity commitments are being realised in practice.
- No GBV and harassment incidents were reported during FY2026.
- The Company also received the section 53 Employment Equity Compliance certificate from Department of Employment and Labour.

Contributing to National and Local Development

Sylvania continues to contribute to South Africa's development through employment, procurement and tax payments, with HY1 FY2026 ESG reporting covering the period July to December 2025. Socio-economic development is embedded in business strategy and guided by an internal corporate social investment (CSI) plan and governance processes that align projects with identified host community needs and national priorities. The focus remains on supporting historically disadvantaged South Africana (HDSAs) communities surrounding Operations through targeted initiatives that promote inclusive, long-term development.

Community Investment & Local Development

Sylvania recognises its host communities as critical partners that underpin its workforce, operational continuity and social licence to operate. Community support is channelled through local procurement, training and development, early-career opportunities and focused CSI Projects that address specific service and infrastructure needs.

HY1 FY2026 Highlights and Key Initiatives:

Community supplier and procurement contribution

- **Community supplier spend:** ZAR70,695,885 in HY1 FY2026, slightly lower than the previous two half years but still reflecting strong support for community-linked enterprises.
- **Total supplier spend (including community suppliers):** ZAR733,445,449 in HY1 FY2026, higher than the two previous half years, indicating sustained support to the broader supply chain.

Community skills, training and education support

- **Community-based employee training:** Six community-based employees received training interventions in HY1 FY2026.
- **Internships:** Three interns were appointed and remained active in HY1 FY2026.
- **Bursaries:** A total of 57 bursaries (20 external and 37 internal) were awarded, reflecting an increase from the prior period.
- **Learnerships:** Nine learners were appointed on 3-year contracts ending in December 2028.
- **Portable Skills**: 12 local beneficiaries completed short courses, while others were afforded an opportunity to acquire C1 driver's licenses.

CSI Project: Ward 31 Modderspruit Community Clinic - Solar Installation

Sylvania supported the design and installation of a solar power system with automatic switchover at the Modderspruit Community Clinic to address frequent power outages that compromised refrigeration of critical medication and immunisations and posed a health risk to community members.

Economic contribution supporting national and local development (unaudited HY1 FY2026)

Through salaries, taxes and royalties, Sylvania's Operations provide a material financial contribution to the South African economy and public finances. These flows support household income, public services and mineral resource revenues that benefit both national and local stakeholders.

Compliance and licence-to-operate support:

- No environmental directives or fines were issued by environmental regulators in HY1 FY2026.
- One Section 55 instruction was issued by the DMPR to Sylvania's Thaba JV operation and was subsequently lifted following corrective actions.

- No material legal compliance risks or fines were recorded in relation to governance, tax or other financial management aspects.

Economic Contribution: National and Local Governance:

Indicator	Unit	HY1 FY2025	HY1 FY2026
Salaries and wages[1]	ZAR	167,781,370	214,886,073
Contributions and employee tax paid	ZAR	64,209,023	86,784,942
Employee dividend participation scheme	ZAR	1,712,443	3,398,175
Income tax	ZAR	27,878,162	202,611,769
Value added tax	ZAR	32,426,667	117,142,417
Mineral royalty tax	ZAR	3,913,859	68,109,056

[1]Salaries and wages are reflected as net after tax and include the vested shares benefits

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

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

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

On behalf of the Board

JJ Prinsloo
Chief Executive Officer
23 February 2026

Report on review of interim financial information

To the Shareholders of Sylvania Platinum Limited

Introduction

We have reviewed the condensed consolidated interim statement of financial position of Sylvania Platinum Limited and its subsidiaries (the “Group”) as at 31 December 2025 and the related condensed consolidated interim statements of profit or loss or other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and selected explanatory notes. The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the International Accounting Standard No. 34, Interim Financial Reporting (IAS 34) and the AIM Rules for Companies. Our responsibility is to express a conclusion on this condensed [consolidated] interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: NBT Mtetwa
Registered Auditor
Johannesburg, South Africa
23 February 2026

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800
Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2025

	Note(s)	31 December 2025 $ Reviewed	31 December 2024 $ Reviewed
Revenue	6	99 843 490	47 553 549
Cost of sales		(48 319 387)	(39 723 000)
Royalties tax		(3 919 930)	(218 172)
Gross profit		47 604 173	7 612 377
Impairment of exploration and evaluation asset	8	(12 263 788)	-
Other income		602 188	441 466
Other expenses		(1 713 878)	(1 234 072)
Operating profit before net finance costs and income tax expense		34 228 695	6 819 771
Finance income		2 737 340	3 167 540
Finance costs		(230 024)	(247 631)
Profit before income tax expense from continuing operations	7	36 736 011	9 739 680
Income tax expense		(13 504 678)	(2 583 897)
Net profit for the period		23 231 333	7 155 783
Other comprehensive profit/(loss)			
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences		11 421 444	(4 420 322)
Total other comprehensive profit/(loss) net of tax		11 421 444	(4 420 322)
Total comprehensive income for the period		34 652 777	2 735 461

		Cents	*Cents*
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share		8.93	2.73
Diluted earnings per share		8.93	2.73

The notes on pages 24 to 36 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position
as at 31 December 2025

	Note(s)	31 December 2025 $ Reviewed	30 June 2025 $ Audited
ASSETS			
Non-current assets			
Exploration and evaluation expenditure	8	37 191 541	48 621 982
Property, plant and equipment	9	108 299 427	89 791 250
Other financial assets	10	40 058 417	28 648 207
Other assets		461 835	433 981
Deferred tax asset		4 879	6 770
Total non-current assets		186 016 099	167 502 190
Current assets			
Cash and cash equivalents		53 955 595	60 893 292
Other financial assets	10	2 580 300	-
Trade and other receivables	11	69 714 767	44 916 974
Inventories		10 467 148	6 902 082
Total current assets		136 717 810	112 712 348
Total assets		322 733 909	280 214 538
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	12	2 716 617	2 733 667
Reserves		35 320 411	24 155 885
Retained profit		233 436 725	217 053 783
Total equity		271 473 753	243 943 335
Non-current liabilities			
Leases and borrowings		420 655	381 437
Provisions		6 098 244	4 899 975
Deferred tax liability		18 935 785	15 889 311
Total non-current liabilities		25 454 684	21 170 723
Current liabilities			
Trade and other payables		19 353 720	13 796 863
Leases and borrowings		136 227	89 851
Current tax liability		6 315 525	1 213 766
Total current liabilities		25 805 472	15 100 480
Total liabilities		51 260 156	36 271 203
Total liabilities and shareholder's equity		322 733 909	280 214 538

The notes on pages 24 to 36 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half year ended 31 December 2025

Reviewed	Issued capital	Share premium reserve	Reserve for own shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Common control reserve	Equity reserve	Total Equity
	$	$	$	$	$	$	$	$	$
Balance as at 01 July 2025	2 733 667	173 609 067	(23 526 115)	217 053 783	4 415 373	(60 821 934)	(39 779 293)	(29 741 213)	243 943 335
Profit for the period	-	-	-	23 231 333	-	-	-	-	23 231 333
Total other comprehensive income	-	-	-	-	-	11 421 444	-	-	11 421 444
Total other comprehensive income for the period	-	-	-	23 231 333	-	11 421 444	-	-	34 652 777
Share transactions									-
- Shares issued	-	-	-	-	-	-	-	-	-
- Treasury shares payments	-	-	(700 523)	-	-	-	-	-	(700 523)
- Share based payments	-	-	-	-	426 555	-	-	-	426 555
- Share options and bonus shares exercised	-	-	820 318	-	(820 318)	-	-	-	-
- Shares cancelled	(17 050)	-	17 050	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(6 848 391)	-	-	-	-	(6 848 391)
Balance at 31 December 2025	2 716 617	173 609 067	(23 389 270)	233 436 725	4 021 610	(49 400 490)	(39 779 293)	(29 741 213)	271 473 753

The notes on pages 24 to 36 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half year ended 31 December 2025

Audited	Issued capital	Share premium reserve	Reserve for own shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Common control reserve	Equity reserve	Total Equity
	$	$	$	$	$	$	$	$	$
Balance as at 01 July 2024	2 733 667	173 609 067	(23 205 397)	202 732 500	4 413 209	(65 273 030)	(39 779 293)	(29 741 213)	225 489 510
Profit for the period	-	-	-	20 167 315	-	-	-	-	20 167 315
Total other comprehensive income	-	-	-	-	-	4 451 096	-	-	4 451 096
Total other comprehensive income for the period	-	-	-	20 167 315	-	4 451 096	-	-	24 618 411
Share transactions									
- Shares issued	-	-	-	-	-	-	-	-	-
- Treasury shares payments	-	-	(1 023 722)	-	-	-	-	-	(1 023 722)
- Share based payments	-	-	-	-	705 168	-	-	-	705 168
- Share options and bonus shares exercised	-	-	703 004	-	(703 004)	-	-	-	-
- Shares cancelled	-	-	-	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(5 846 032)	-	-	-	-	(5 846 032)
Balance at 30 June 2025	2 733 667	173 609 067	(23 526 115)	217 053 783	4 415 373	(60 821 934)	(39 779 293)	(29 741 213)	243 943 335

The notes on pages 24 to 36 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows
for the half year ended 31 December 2025

	Note(s)	31 December 2025 $ Reviewed	31 December 2024 $ Reviewed
Cash flows from operating activities			
Receipts from customers		78 394 893	44 616 514
Payments to suppliers and employees		(46 806 054)	(36 788 364)
Cash generated from operations		31 588 839	7 828 150
Finance income		1 033 466	2 500 630
Finance cost		(1 218)	-
Taxation (paid)/received		(6 867 592)	1 182 751
Net cash inflow from operating activities		25 753 495	11 511 531
Cash flows from investing activities			
Purchase of plant and equipment		(15 506 256)	(17 326 353)
Proceeds from sale of property, plant and equipment		20 530	-
Payments for exploration and evaluation capitalised		(209 002)	(380 490)
Loan to joint operations: Thaba JV capital loan	10	(2 517 589)	(10 185 118)
Loan to joint operations: Thaba JV working capital loan	10	(7 400 461)	-
Loan to joint operations	10	(6 243)	(59)
Transfer to guarantee asset		31 766	76 486
Acquisition of other assets		-	(4 095)
Net cash outflow from investing activities		(25 587 255)	(27 819 629)
Cash flows from financing activities			
Payment of lease liabilities and borrowings		(70 535)	(278 299)
Payment for treasury shares		(700 523)	(463 723)
Dividends paid		(6 848 391)	(3 314 002)
Net cash outflow from financing activities		(7 619 449)	(4 056 024)
Net increase/(decrease) in cash and cash equivalents		(7 453 209)	(20 364 122)
Effect of exchange fluctuations on cash held		515 512	41 667
Cash and cash equivalents at the beginning of reporting period		60 893 292	97 844 572
Cash and cash equivalents at the end of the reporting period		53 955 595	77 522 117

The notes on pages 24 to 36 form an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Financial Statements

1. Reporting entity

Sylvania Platinum Limited ("Sylvania" or "the Company") is a limited company incorporated and domiciled in Bermuda whose shares are publicly traded on the Alternative Investment Market ("AIM") of the London Stock Exchange. Sylvania's registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 31 December 2025 comprise the Company, its subsidiaries and joint arrangements (together referred to as “the Group").

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

2. Basis of accounting

This condensed consolidated interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with IAS34 Interim Financial Reporting. Accordingly, this report should be read in conjunction with the annual consolidated financial statements as at and for the year ended 30 June 2025 ("last annual financial statements"). It is also recommended that the interim financial statements be considered together with any public announcements made by the Company during the six months ended 31 December 2025 in accordance with the Group's continuous disclosure obligations.

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

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

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

3. Functional and presentation currency

The functional and presentation currency of the Group's interim financial statements are in US Dollars. All amounts have been rounded to the nearest US Dollar, unless otherwise indicated.

4. Material accounting judgements, estimates and assumptions

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

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

Key assumptions used in the assessment of impairment of assets

Management performs impairment assessments at the end of each reporting period. Management considers possible impairment indicators when judgement is applied when performing the assessment. The recoverable amount for exploration and evaluation assets are generally determined as the present value of estimated future cash flows. Management has performed an impairment assessment, including sensitivities, resulting in sufficient headroom.

4. Significant accounting judgements, estimates and assumptions (continued)

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

Discount rate - The discount rate (real rate) reflects management's estimate of the time value of money and the risk associated with the plants. A range between 8% and 12% was used for the pre-tax discounted rate (2025: 10% and 18.13%).

Commodity price - The Group has used forecast commodity prices obtained from a reputable publication. Conservative long-term forecasts were used for the following metal prices – $1,842/oz (2025: $1,579/oz) for platinum, $1,572/oz (2025: $1,169/oz) for palladium and $7,929/oz for rhodium (2025: $6,071/oz).

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

Exchange rates - Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discount cash flow model was 16.82 ZAR/$ (2025: 19.97 ZAR/$).

The exploration and evaluation assets were considered for impairment under IFRS 6 *Exploration for and Evaluation of Mineral Resources.* During the period, the project relating to Hacra was impaired due to the presence of impairment indicators.

5. New standards and interpretations not yet effective

New standards effective for annual periods beginning on or after 1 July 2025

No new standards, amendments to published standards and interpretations which became effective for the year commencing on 1 July 2025 had an impact on the group's accounting policies.

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

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

Notes to the Condensed Consolidated Financial Statements (continued)

6. Revenue

	Half year ended 31 December 2025 $	Half year ended 31 December 2024 $
Disaggregated revenue information		
Revenue from contracts with customers - PGM sales	81 189 924	45 440 660
Revenue from contracts with customers - Chrome sales	639 029	-
Other sales - provisionally-priced sales	18 014 537	2 112 889
Total revenue	99 843 490	47 553 549

Other sales comprise subsequent movements in provisionally priced sales of $18,014,537 (2025: 2,112,889). Foreign exchange gains and losses relating to provisionally priced sales are recognised in "Other income" or "Other expenses".

7. Profit before income tax

	Half year ended 31 December 2025 $	Half year ended 31 December 2024 $
The following income and expenses items are relevant in explaining the financial performance for the half year:		
Depreciation	4 552 210	3 104 163
Direct operating cost (including royalties tax)	47 773 676	36 915 667
Directors' fees	235 000	235 000
Administrative salaries and wages	1 203 192	874 470
Share based payment expense	426 555	271 269
	54 190 633	41 400 569

8. Exploration and evaluation assets

	As at 31 December 2025 $	As at 30 June 2025 $
Exploration and evaluation phase - at cost		
Balance at the beginning of the financial year	48 621 982	47 679 159
Foreign currency movements	624 345	337 105
Direct expenditure for the period	209 002	605 718
Impairment	(12 263 788)	-
Balance at end of period	37 191 541	48 621 982

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

An impairment loss of $12,263,788 was recognised during the period in respect of the Hacra exploration and evaluation asset following management's decision not to spend additional capital on the project. The asset was written down and the impairment recognised in profit or loss. The impairment was measured by comparing the asset's carrying amount to its recoverable amount, which was determined to be nil, as no future economic benefits are expected to arise from the project. Any subsequent SLP-related costs incurred will be expensed to profit or loss as incurred.

Notes to the Condensed Consolidated Financial Statements (continued)

9. Property, plant and equipment

Reviewed	Property	Mining Property	Construction in progress	Plant	Equipment	Leasehold improvements	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Right-of-use	Total
	$	$	$	$	$	$	$	$	$	$		$
December 2025												
At 1 July 2025												
Cost	1 860 394	1 859 145	26 147 768	121 685 853	1 320 911	119 228	508 032	74 976	317 912	1 242 051	1 556 086	156 692 356
Accumulated depreciation	(118 768)	(1 775 721)	-	(61 114 570)	(1 001 209)	(59 962)	(442 952)	(59 482)	(245 220)	(950 869)	(1 132 353)	(66 901 106)
Net carrying value	1 741 626	83 424	26 147 768	60 571 283	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250
Period ended 31 December												
Opening net carrying value	1 741 626	83 424	26 147 768	60 571 283	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250
Additions[1]	4 450	-	4 131 341	12 408 263	-	398	34 618	12 695	7 663	97 621	-	16 697 049
Disposals	-	-	-	-	-	(3 052)	(5 723)	-	-	-	-	(8 775)
Depreciation charge	(7 510)	-	-	(4 309 164)	(60 459)	(9 860)	(21 174)	(8 685)	(16 238)	(62 291)	(56 829)	(4 552 210)
Exchange differences	111 635	5 354	1 884 026	4 295 439	17 614	3 202	4 548	1 188	4 254	20 387	24 466	6 372 113
Closing net carrying value	1 850 201	88 778	32 163 135	72 965 821	276 857	49 954	77 349	20 692	68 371	346 899	391 370	108 299 427
At 31 December 2025												
Cost	1 984 463	1 978 470	32 163 135	142 519 163	1 405 690	80 941	512 000	91 781	346 348	1 394 138	1 655 960	184 132 089
Accumulated depreciation	(134 262)	(1 889 692)	-	(69 553 342)	(1 128 833)	(30 987)	(434 651)	(71 089)	(277 977)	(1 047 239)	(1 264 590)	(75 832 662)
Net carrying value	1 850 201	88 778	32 163 135	72 965 821	276 857	49 954	77 349	20 692	68 371	346 899	391 370	108 299 427

The notes on pages 24 to 36 form an integral part of these condensed consolidated interim financial statements.

[1]The additions per above does not agree to the amounts reflected in the cashflow statement due to the inclusion of the assets acquired under instalment sale agreements and asset relating to the rehabilitation provision in the Property, Plant and Equipment note. Included in this amount is the Thaba JV pre-production ramp-up cost of expenditure to the value of $1,093,173.

Notes to the Condensed Consolidated Financial Statements (continued)

9. Property, plant and equipment (continued)

Audited	Property	Mining Property	Construction in progress	Plant	Equipment	Leasehold improvements	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Right-of-use	Total
	$	$	$	$	$	$	$	$	$	$		$
June 2024												
At 1 July 2024												
Cost	1 755 810	1 802 799	7 398 198	104 289 661	1 278 967	112 986	455 868	62 847	297 030	1 118 466	1 598 735	120 171 367
Accumulated depreciation	(109 111)	(1 721 903)	-	(53 442 405)	(846 333)	(38 954)	(393 544)	(43 988)	(214 787)	(806 594)	(703 381)	(58 321 000)
Net carrying value	1 646 699	80 896	7 398 198	50 847 256	432 634	74 032	62 324	18 859	82 243	311 872	895 354	61 850 367
Period ended 30 June												
Opening net carrying value	1 646 699	80 896	7 398 198	50 847 256	432 634	74 032	62 324	18 859	82 243	311 872	895 354	61 850 367
Additions[1]	48 281	-	17 997 545	13 708 382	1 913	2 633	41 023	9 873	19 264	86 085	-	31 914 999
Disposals	-	-	-	-	-	-	(512)	-	-	-	-	(512)
Re-classification	-	-	(18 260)	18 260	-	-	-	-	-	-	-	-
Depreciation charge	(6 067)	-	-	(5 829 636)	(124 741)	(19 224)	(39 726)	(13 714)	(31 036)	(115 649)	(485 269)	(6 665 062)
Exchange differences	52 713	2 528	770 285	1 827 021	9 896	1 825	1 971	476	2 221	8 874	13 648	2 691 458
Closing net carrying value	1 741 626	83 424	26 147 768	60 571 283	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250
At 30 June 2025												
Cost	1 860 394	1 859 145	26 147 768	121 685 853	1 320 911	119 228	508 032	74 976	317 912	1 242 051	1 556 086	156 692 356
Accumulated depreciation	(118 768)	(1 775 721)	-	(61 114 570)	(1 001 209)	(59 962)	(442 952)	(59 482)	(245 220)	(950 869)	(1 132 353)	(66 901 106)
Net carrying value	1 741 626	83 424	26 147 768	60 571 283	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250

The notes on pages 24 to 36 form an integral part of these condensed consolidated interim financial statements.

[1]*The additions per above does not agree to the amounts reflected in the cashflow statement due to the inclusion of the assets acquired under instalment sale agreements and asset relating to the rehabilitation provision in the Property, Plant and Equipment note.*

Notes to the Condensed Consolidated Financial Statements (continued)

10. Other financial assets

	As at 31 December 2025 $	As at 30 June 2025 $
Loans and receivables		
Loans receivable (a)	38 807 579	25 024 540
Rehabilitation debtor (b)	344 994	316 494
Restricted cash (c)	3 486 144	3 307 173
Balance at the end of the financial year	42 638 717	28 648 207
Non-current asset	40 058 417	28 648 207
Current asset	2 580 300	-
	42 638 717	28 648 207

a) Loans receivable consist of:
- A loan amounting to $403,363 (2025: $369,709) was granted to Tizer by Sylvania South Africa (Pty) Ltd. The loan is unsecured, bears interest at 7% per annum and is repayable on demand. The Group's interest in the TS Consortium Joint Operation is currently 75% in the assets and liabilities.
- A project capital loan amounting to $30,456,339 (2025: $24,654,831) was granted to Limberg Mining Company (Pty) Ltd (LMC) by Sylvania Metals (Pty) Ltd. LMC is the JO partner on the Thaba JV with Sylvania Metals (Pty) Ltd. The loan is secured over the ChromTech Mining Company (Pty) Ltd property, who is the holding company to LMC. It bears interest at the prime rate and is repayable in substantially equal consecutive quarterly payments with effect from the first anniversary of the commissioning date of the Thaba JV plant and no later than the sixth anniversary of the commissioning date. For the period ending 31 December 2025, an additional $2,517,589 was advanced.
- A working capital loan amounting to $7,947,877 (2025: $nil) was granted to Thaba JV by Sylvania Metals (Pty) Ltd. The loan is secured over the ChromTech Mining Company (Pty) Ltd property, who is the holding company to LMC. It bears interest at the prime rate and is repayable by the end of the initial funding period and in all instances where the LMC Capital loan becomes due and payable.

b) Contribution paid to the host mine for rehabilitation purposes. The debtor is ZAR denominated and was translated at a spot rate of ZAR16.58:$1 (2025: ZAR17.64:$1).

c) Restricted cash consists of guarantees with ESKOM, the Department of Mineral and Petroleum Resources (DMPR), Growthpoint and a cession held with Ninety One Fund (the cession) relating to a property purchase from Freedom Property Fund Limited

Notes to the Condensed Consolidated Financial Statements (continued)

11. Trade and other receivables

	As at 31 December 2025 $	As at 30 June 2025 $
Financial instruments		
Trade receivable (not subject to provisional pricing) - fair value	18 318 648	13 372 921
Trade receivable (subject to provisional pricing) - fair value	48 851 390	28 683 176
Trade receivables - amortised cost	137 139	128 867
Non-financial instruments		
Other receivables - amortised cost	2 407 590	2 732 010
	69 714 767	44 916 974

Trade receivables are due from major minerals mining and processing companies.

Trade receivables (not subject to provisional pricing) are non-interest bearing and are generally on terms not exceeding 30 days.

Trade receivables (subject to provisional pricing) are non-interest bearing but are exposed to future commodity price and exchange rate fluctuations over a period. It relates to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met.

Other receivables are non-interest bearing and are generally recoverable within 30 – 90-day days. Included in other receivables are pre-paid expenditure, VAT receivable and advances.

12. Issued capital

	As at 31 December 2025 No of shares	As at 30 June 2025 No of shares	As at 31 December 2025 $	As at 30 June 2025 $
Share capital				
Ordinary shares fully paid	271 661 725	273 366 725	2 716 617	2 733 667

Date	Details	No of shares	$
1 July 2025	Opening balance	273 366 725	2 733 667
	Cancellation of shares	(1 705 000)	(17 050)
31 December 2025	Closing balance	271 661 725	2 716 617
1 July 2024	Opening balance	273 366 725	2 733 667
	Cancellation of shares	-	-
30 June 2025	Closing balance	273 366 725	2 733 667

Dividend

The Board declared a final dividend for FY2025 of 2p per ordinary share on 9 September 2025. The record date was close of business on 31 October 2025. The dividend amounting to $6.8 million was paid on 5 December 2025.

12. Issued capital (continued)

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

Date	No of shares
Opening balance at 1 July 2025	13 257 395
Shares purchased	665 447
Cancellation of shares	(1 705 000)
Exercise of bonus shares	(692 000)
Closing balance at 31 December 2025	11 525 842

Of the 11,525,842 shares held in the treasury share account, 7,500,000 shares are ring-fenced for the Employee Dividend Entitlement Plan ("EDEP").

At 31 December 2025, the Company's issued share capital amounted to 271,661,725 Ordinary Shares, of which a total of 11,525,842 are held in Treasury. The total number of Ordinary Shares with voting rights is 260,135,883.

13. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the reportable operating segments. The CODM considers each segment’s net profit/(loss) as a measure for assessing the respective segment’s performance. The CODM is identified as the Board. Segments reported are based on the Group’s operations and performance is evaluated on PGM ounce production and operating costs. Operating costs consist of costs incurred in the production and delivery of PGMs.

In applying IFRS 8 Operating Segments, judgements have been made by the CODM with regards to the identification of reportable segments of the Group. These judgements are supported by the nature of the operations and the location of the operations. The segments, as described below, are managed separately based on location and support function grouping.

Sylvania Dump Operations
This reportable segment comprises the six tailings operational plants located in the Western Limb as well as Eastern Limb. A single operational segment exists for all the six tailings operational plants. Segment performance is evaluated on PGM ounce production.

Exploration projects
This reportable segment comprises the Group’s exploration projects on the Northern Limb. The CODM reviews the exploration projects as a reportable segment and makes relevant decisions based thereon. The three exploration projects have similar economic characteristics (all in the PGM market) as they are all currently in the exploration phase with geological and drilling costs being the main activity. The projects operate in the same jurisdiction.

Other
The “Other” column is not a segment as defined. However, it is part of the CODM’s review and comprises corporate, administration and other expenditure not allocated to the reported segments. These have been appropriately aggregated into this column.

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

Joint venture

This reportable segment comprises the Thaba JV, an unincorporated JV between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd and Limberg Mining Company (Pty) Ltd a subsidiary of ChromTech Mining Company (Pty) Ltd. A single operational segment exists for the plant. Subsequent to commissioning on 27 August 2025, the segment performance will be evaluated on PGM and Chrome production. Management currently evaluates the segment based on associated construction costs.

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

	SDO $	Exploration projects $	Other $	Joint Venture $	Consolidated $
December 2025					
Segment assets	196 297 341	38 268 726	50 454 986	37 712 856	322 733 909
Capital assets	71 238 491	38 128 892	2 885 838	33 237 747	145 490 968
Other assets[1]	125 058 850	139 834	47 569 148	4 475 109	177 242 941
Segment liabilities	38 516 766	7 568 703	910 958	4 263 729	51 260 156
Segment revenue	98 868 747	-	-	974 743	99 843 490
Segment interest received	-	-	2 737 340	-	2 737 340
Net profit/(loss) for the year after tax	35 963 631	(12 302 019)	1 497 933	(1 928 212)	23 231 333
Included within the segment results:					
Depreciation[2]	3 573 424	288	86 281	892 217	4 552 210
Direct operating costs	41 843 008	-	-	2 010 738	43 853 746
Royalty tax	3 919 930	-	-	-	3 919 930
Other items:					
Income tax expense	13 502 183	276	2 219	-	13 504 678
Foreign exchange loss on revenue	61 830	-	-	-	61 830
Capital expenditure additions[3]	8 933 264	209 002	46 197	7 717 588	16 906 051
30 June 2025				-	-
Segment assets	141 955 943	49 694 887	63 729 464	24 834 244	280 214 538
Segment liabilities	25 810 108	7 603 434	1 058 559	1 799 102	36 271 203

[1]Other assets consist of trade receivables $67,307,177 cash and cash equivalents $53,955,596, inventory $10,467,148, other financial assets $42,638,719, other assets $466,711, other receivables $2,371,936 and contract asset $35,654.

[2]The sum of depreciation amounting to $3,573,424 & $892,217 and direct operating costs amounting to $43,853,746 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 7 for more detail.

[3]Capital expenditure consists of property, plant and equipment and exploration and evaluation assets, included in this amount is the Thaba JV pre-production ramp-up cost of expenditure to the value of $1,093,173.

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

	Reportable segments				
	SDO	Exploration projects	Other	Joint Venture	Consolidated
	$	$	$	$	$
December 2024					
Segment assets	122 645 202	48 683 143	70 224 634	17 002 672	258 555 651
Capital assets	54 303 700	48 448 044	2 585 769	15 409 287	120 746 800
Other assets[1]	68 341 502	235 099	67 638 865	1 593 385	137 808 851
Segment liabilities	23 779 453	7 658 898	828 300	1 570 484	33 837 135
Segment revenue	47 553 549	-	-	-	47 553 549
Segment interest received	-	-	3 159 411	8 129	3 167 540
Net profit/(loss) for the year after tax	5 042 238	(43 082)	2 178 535	(21 908)	7 155 783
Included within the segment results:					
Depreciation[2]	3 024 253	279	78 380	1 251	3 104 163
Direct operating costs	36 668 709	-	-	28 786	36 697 495
Royalty tax	218 172	-	-	-	218 172
Other items:					
Income tax expense	2 347 403	5 973	230 521	-	2 583 897
Foreign exchange loss on revenue	29 670	-	-	-	29 670
Capital expenditure additions[3]	6 979 412	380 489	19 651	10 337 666	17 717 218
30 June 2024					
Segment assets	128 522 565	49 248 054	72 941 741	6 855 977	257 568 337
Segment liabilities	22 240 347	7 671 573	978 147	1 188 760	32 078 827

[1]Other assets consist of trade receivables $31,760,271, cash and cash equivalents $77,522,117, inventory $5,454,433, other financial assets $17,388,601, other assets $402,105 and other receivables $5,281,324.
[2]The sum of depreciation amounting to $3,024,253 & $1,251 and direct operating costs amounting to $36,697,496 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 7 for more detail.
[3]Capital expenditure consists of property, plant and equipment and exploration and evaluation assets.

	Half year ended 31 December 2025 $	Year ended 30 June 2025 $
Major items included in other		
Capital expenditure		
Property, plant and equipment	2 885 838	2 757 520
	2 885 838	2 757 520
Other assets		
Cash and cash equivalents	45 160 523	58 816 411
Other financial assets	868 908	807 105
Other receivables	1 539 717	1 348 428
	47 569 148	60 971 944

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

	Half year ended 31 December 2025 $	Year ended 30 June 2025 $
Liabilities		
Borrowings	456 751	471 287
Trade payables	108 518	93 793
Current tax (asset)/liability	(31 640)	(29 731)
Other	377 329	523 210
	910 958	1 058 559

	Half year ended 31 December 2025 $	Half year ended 31 December 2024 $
Major items included in other		
Administrative salaries and wages	1 210 253	878 535
Auditor's remuneration	33 265	27 987
Consulting fees	-	(15 000)
Depreciation	86 281	78 380
Finance cost	230 024	247 631
Finance income	(2 737 340)	(3 159 411)
Foreign exchange loss	74 627	3 853
Impairment of exploration and evaluation asset	12 263 788	-
Income tax expense	2 219	7 419
Legal expenses	37 499	11 653
Other	(220 386)	(65 994)
Other income	(610 543)	(441 466)
Overseas travelling expenses	89 368	57 114
Profit on disposal of property, plant and equipment	3 613	-
Share-based payments	303 187	190 764
	10 765 855	(2 178 535)

	Half year ended 31 December 2025 $	Half year ended 31 December 2024 $
Reconciliations of total segment to the Group		
Depreciation		
Included within cost of sales	4 465 641	3 025 504
Included within general and administrative costs	86 569	78 659
	4 552 210	3 104 163
Cost of sales		
Direct operating costs	43 853 746	36 697 496
Depreciation	4 465 641	3 025 504
	48 319 387	39 723 000

Notes to the Condensed Consolidated Financial Statements (continued)

13. Segment reporting (continued)

	Half year ended 31 December 2025 $	Half year ended 31 December 2024 $
Total segment revenue		
Revenue	99 843 490	47 553 549
Finance income	2 737 340	3 124 039
	102 580 830	50 677 588

14. Fair value determination of financial instruments

The following table presents the Group's financial assets measured and recognised at fair value at 31 December 2025 and 30 June 2025.

	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value			
31 December 2025			
Financial asset at fair value through profit and loss (FVPL)			
Trade and other receivables[1]	-	67 170 038	-
Financial assets – carrying amount			
Cash and cash equivalents[2]	53 955 595	-	-
Other financial assets	-	-	42 638 717
Trade and other receivables[3]	-	-	137 139
	53 955 595	-	42 775 856
Financial liabilities – carrying amount			
Financial liabilities at amortised cost			
Leases and borrowings	-	-	(556 882)
Trade and other payables	-	-	(19 353 714)
	-	-	(19 910 597)

Notes to the Condensed Consolidated Financial Statements (continued)

14. Fair value determination of financial instruments (continued)

	Level 1 $	Level 2 $	Level 3 $
30 June 2025			
Financial asset at fair value through profit and loss (FVPL)			
Trade and other receivables[1]	-	42 056 097	-
Financial assets – carrying amount			
Cash and cash equivalents[2]	60 893 292	-	-
Other financial assets	-	-	28 648 207
Trade and other receivables[3]	-	-	128 867
	60 893 292	-	28 777 074
Financial liabilities – carrying amount			
Financial liabilities at amortised cost			
Leases and borrowings	-	-	(471 288)
Trade and other payables	-	-	(12 949 383)
	-	-	(13 420 671)

[1]The fair value was determined using the commodity prices and foreign exchange rates.
[2]The comparative period for cash and cash equivalents has been re-presented to correct a prior-period classification error. Cash and cash equivalents were erroneously classified as Level 3 financial instruments. The re-presentation has no impact on the amounts recognised in the primary financial statements.
[3] Prepayments and Value Added Tax amounting to $2,407,590 (2025: $2,732,010) are excluded from the trade and other receivables balance as this analysis is required only for financial instruments.

Due to the short-term nature of the trade and other receivables at amortised cost and cash and cash equivalents, their carrying amount is considered to be the same as their fair value. For the other financial assets at amortised cost, the fair values are also not significantly different from their carrying amounts. The fair values of the other financial assets were calculated based on cash flows discounted using the prime rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

IFRS Accounting Standards accounting standards establishes a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels:
• Level 1 – Quoted prices in active markets for the same instrument
• Level 2 – Valuation techniques for which significant inputs are based on observable market data
• Level 3 – Valuation techniques for which any significant input is not based on observable market data

15. Events after reporting date

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

16. Going Concern

The Group has sufficient cash reserves and resources to continue to meet its obligations even in the event if operations were to be placed under care and maintenance for 12 months. Considering the financial position, operational performance, budgets and forecasts as well as the timing of cash flows and sensitivity analyses, the Directors are satisfied that the Group has adequate resources to continue in operational existence for at least 12 months from date of signing the financial statements. The Directors have performed a solvency and liquidity test in accordance with the Companies Act and are satisfied that the Group meets the requirements of this test.