Results

For the six months ended 31 December 2025

Thaba Mill and Chrome Spiral Plant

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About Us

Record Production

- Improved running times, feed stability and higher grade feed sources are driving record volume growth.

Low-Cost Base

- Re-treatment & co-production model keeps costs in the lowest PGM quartile.

High Margins, Strong free cash flow (FCF)

- Low Operating expenditure and stable volumes = resilient EBITDA and strong cash generation.

Debt-Free Balance Sheet

- Net cash position enables flexibility and downside protection.

Disciplined Capital Allocation

- Selective reinvestment + zero dilution + high-return projects only.

Consistent Shareholder Returns

- Annual dividends in line with policy (interim & final) + tactical buybacks.

Value Realisation

- Share price appreciation reflects a fundamental re-rating driven by record production + sustained rally in PGM prices.

Lower-cost, cash generative PGM and chrome producer with near-term growth potential

SYLVANIA DUMP OPERATIONS

- Cash generative, lower-cost operations on the Eastern and Western Limbs of the Bushveld Igneous Complex (BIC), South Africa.
- Comprises six chrome beneficiation and PGM processing plants, treating a combination of run of mine (ROM) and current and historical chrome tailings at host mine-sites.
- Operations: Millsell, Mooinooi, Lesedi, Doornbosch, Lannex, Tweefontein.

Thaba JV

- Thaba JV commissioned Q1 FY2026 comprises chrome beneficiation and PGM processing plants, treating a combination of ROM and historical chrome tailings from our JV partner, adding a full margin chrome concentrate revenue stream to diversify the Group's income and expand the Group's access to resources. Ramp-up and optimisation continue in H2 FY2026.

Thaba ROM Crushing Circuit

Results Overview

4E and 6E PGM PRODUCTION	PGM 4E BASKET PRICE	GROUP CASH COST PER 4E PGM OZ	NET REVENUE	ADJUSTED GROUP EBITDA
49,164 oz (4E) **62,614 oz (6E)**	**$2,162/oz**	**$904/oz**	**$99.8m**	**$51.0m**
(HY1 FY2025: 39,398 oz 4E; 50,921 oz 6E)	(HY1 FY2025: $1,396/oz)	(HY1 FY2025: $952/oz)	(HY1 FY2025: $47.5m)	(HY1 FY2025: $9.9m)

BASIC EPS	CASH BALANCE	INTERIM DIVIDEND	SHARE BUYBACK
8.93¢	**$54.0m**	**2p per Ordinary Share**	**~$2.5m allocation**
(HY1 FY2025: 2.73c)	(HY1 FY2025: $77.5m)	(HY1 FY2025: 0.75p FY2025: 2.75p)	(FY2025: $1m)

Safety

Doornbosch Safety Achievement

- Zero fatalities since commencing operations
- Doornbosch 13 years LTI-free and four years total injury free
- Lannex has been total injury-free for three years
- Mooinooi achieved one-year total injury free during the Period
- No occupational illnesses were recorded in FY2025
- Striving for Zero Harm
- Festive Season awareness campaign from November 2025 to January 2026, underscored the importance of maintaining a hazard-free and injury-free environment

Thaba Flotation Cells Construction

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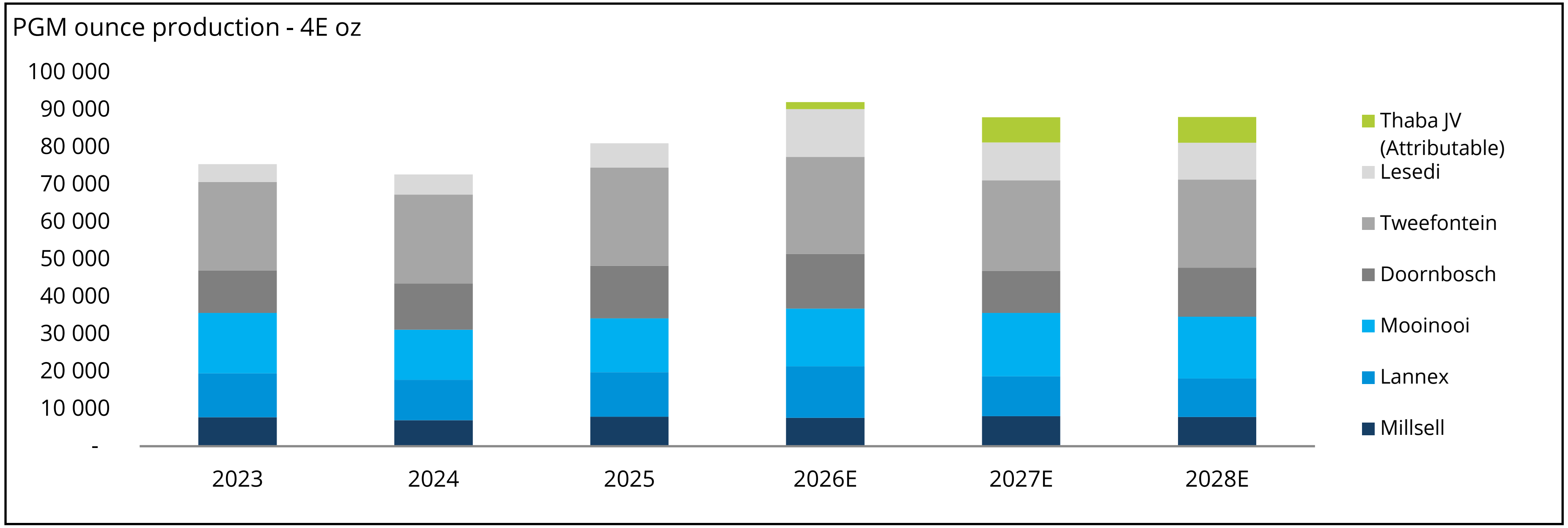
Operations

Production

4E and 6E PGM PRODUCTION	PGM FEED TONS	PGM FEED GRADE	PGM RECOVERY
49,164 oz (4E) **62,614 oz (6E)**	**708,909 tons**	**3.70 g/t 4E**	**58.3%**
+25% (4E) and +23% (6E)	+9%	+10%	+3%
(HY1 FY2025: 39,398 oz 4E; 50,921 oz 6E)	(HY1 FY2025: 652,989 tons)	(HY1 FY2025: 3.37g/t 4E)	(HY1 FY2025: 55.8%)



Record HY1 FY2026 PGM oz Production
- annual revised target of 90,000oz to 93,000oz 4E PGM

- Both the Eastern and Western Operations performed above expectations.
- Higher grade feed from certain host-mines and from 3rd Party material treated at Eastern Operations.
- PGM plant feed tons increased by 9%, reflecting improved throughput across the operations.
- Increase in PGM feed grade and enhancement in PGM plant recoveries.
- Thaba JV Project commissioning completed, currently in ramp-up phase.
  - *First Chrome and PGM concentrate products dispatched during Q2 FY2026.*
  - *Chrome concentrate production target of 60,000 to 90,000tons for FY2026, with steady state production of ~160,000 to 210,000tons in FY2027 / FY2028, depending on ROM feed grades.*

Operational Focus Areas

Post-commissioning production ramp-up and optimisation of the Thaba JV operation – building up to name plate capacity.

- Continue to improve plant throughput rate and stability.
- Emphasis on ROM quality and mining plan optimisation – currently experiencing lower chrome and PGM grades associated with higher than anticipated waste dilution from the host-mine, which impact on both chrome yield and PGM recovery efficiencies.

Maintain production momentum across SDO, targeting consistent throughput and stability to sustain current performance levels and maintaining focus on PGM recovery efficiency optimisation and improvements.

Continuous engagement with host-mines and third-parties to maximise ROM, current arisings and dump feed quality and feed grades into plants.

With central PGM concentrate filtration plant successfully commissioned, focus remains on mass-pull reduction and improving final concentrate quality across operations through a combination of technology and operational interventions.

Implementation of centralised data and reporting system at Thaba JV and extend to Western Operations, strengthening real-time visibility and decision-making.

Millsell Column Flotation

Thaba Milling and Chrome Spiral circuits

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Financial Results

Profit Statement

Revenue:
Net revenue including by-products and sales adjustments

Cost of sales:
Direct and indirect operating costs, including non-cash expenses and corporate allocations

Royalty tax:
Mineral Royalty tax on attributable ounces increased from the prior reporting period due to increased revenue and lower deductible qualifying capital expenses

Impairment of exploration and evaluation asset:

Non-cash impairment loss recognised on the Hacra project as no further additional capital is committed to this project

Other expenses:
General and administrative expenses in South Africa, Bermuda and UK

Income tax expense:
Income tax on taxable profits in South Africa at 27% and deferred tax movement

EPS 8.93 US cents (HY1 FY2025: 2.73 US cents)

	31 December 2025 $	31 December 2024 $
Revenue	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	(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	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**
Items that are or may be subsequently reclassified to profit and loss:		
Foreign operations – foreign currency translations 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 year	**34 652 777**	**2 735 461**

Financial Performance – Revenue and Profits

HY1 FY2026 Revenue

Increase of 110% ($52.29 million)

- 85% due to increase in the 4E PGM basket price
- 24% due to higher ounce production
- 1% due to 1st Chrome revenue stream in HY1 FY2026

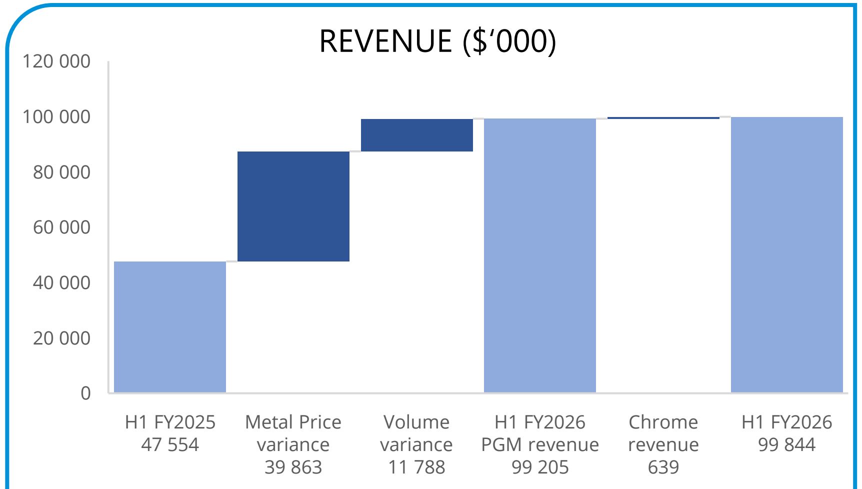
HY1 FY2026 Adjusted EBITDA

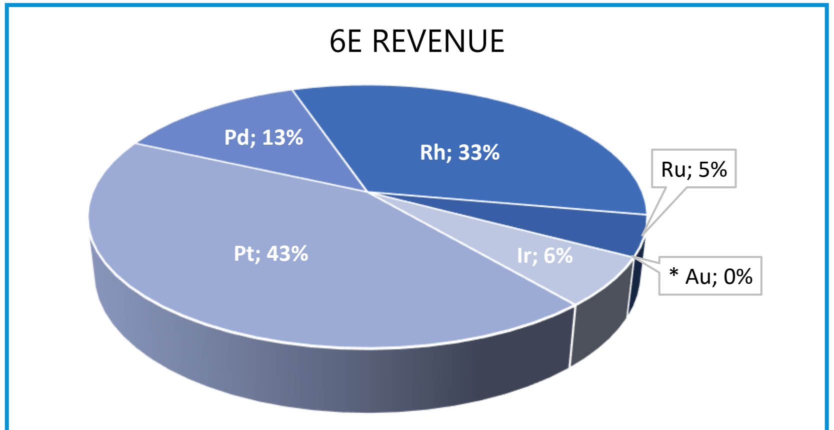
Increase of 414% ($41.12 million)

- 110% increase in net revenue
- 31% increase in COS ($12.30 million)

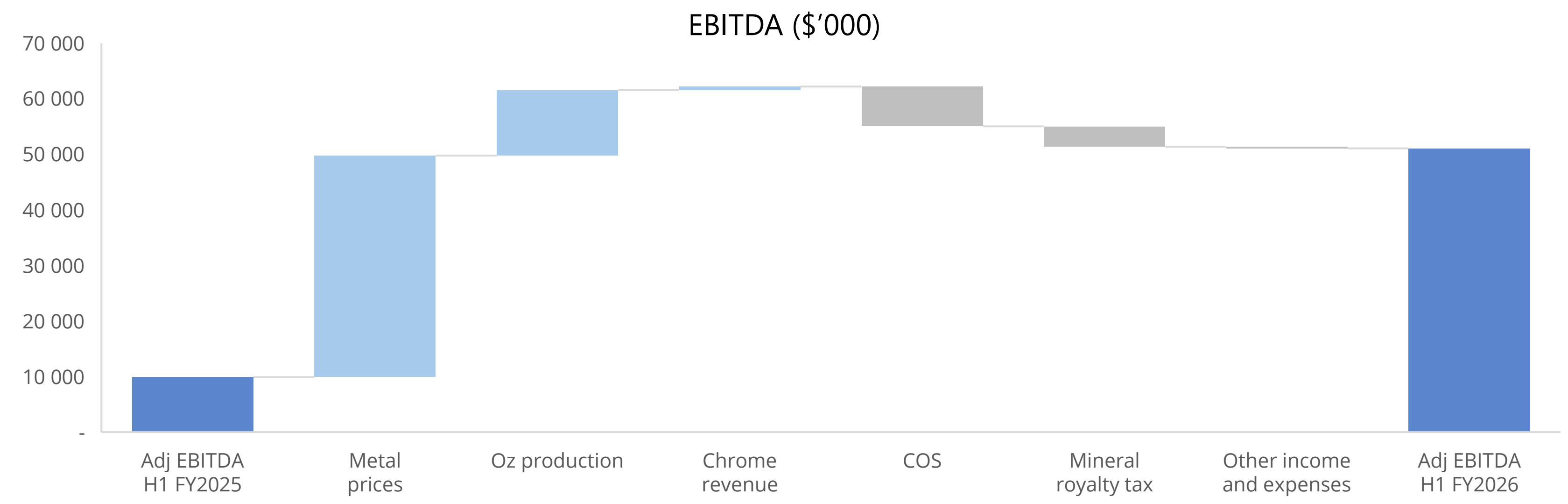
Looking forward

- Multi commodity revenue:
  PGM and Chrome
- Improved PGM prices:
  Deficits forecasted in the short-term
- PGM production guidance FY2026 increased:
  90,000 – 93,000 oz
- Chrome concentrate target FY2026 adjusted down:
  60,000 – 90,000 tons





* No revenue received for Au - less than 0.1%



Financial Performance - Costs

HY1 FY2026 Actual SDO cash cost per 4E PGM oz: $726/oz

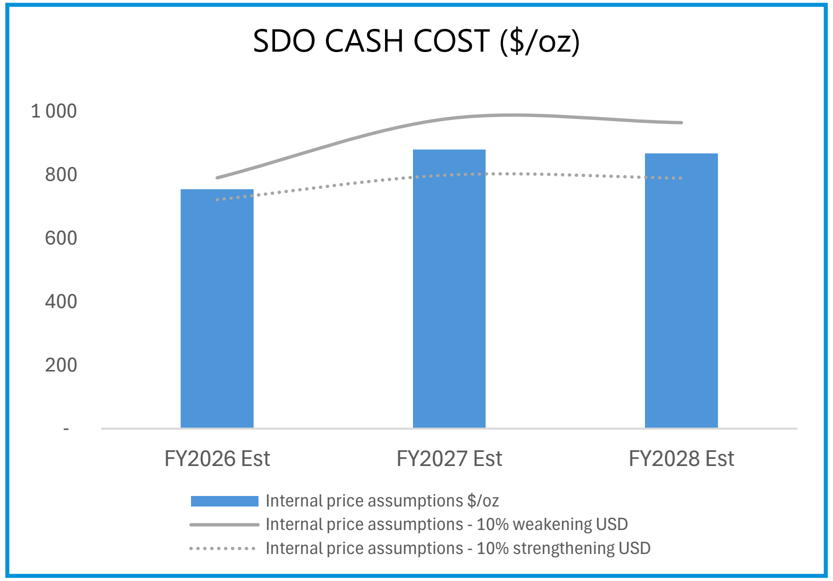
- Higher than inflation increases for power
- Third party material constitutes ~ 12% of direct cost, but continues to contribute positively
- SDO direct cash costs of $726/oz 4E PGM equates to approximately $570/oz 6E PGM

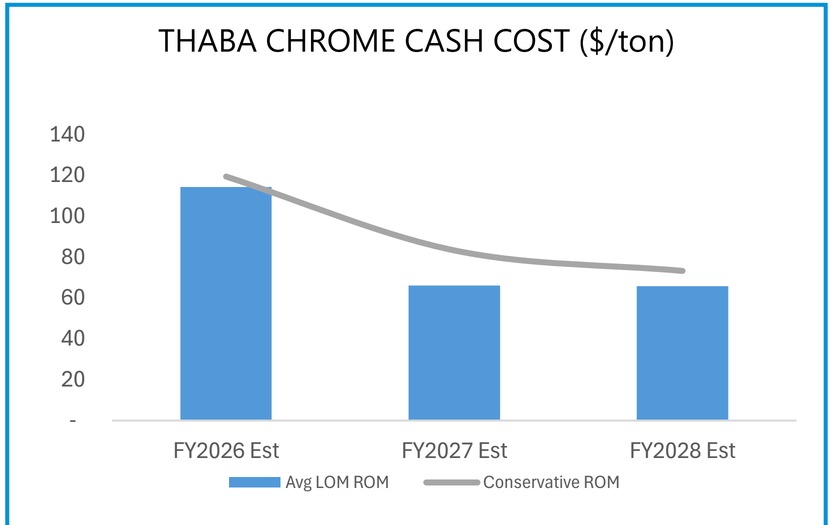
Lower percentile of the cost curve for All-In Sustaining Cost (AISC)

Continued capital investment short-term for long-term sustainability

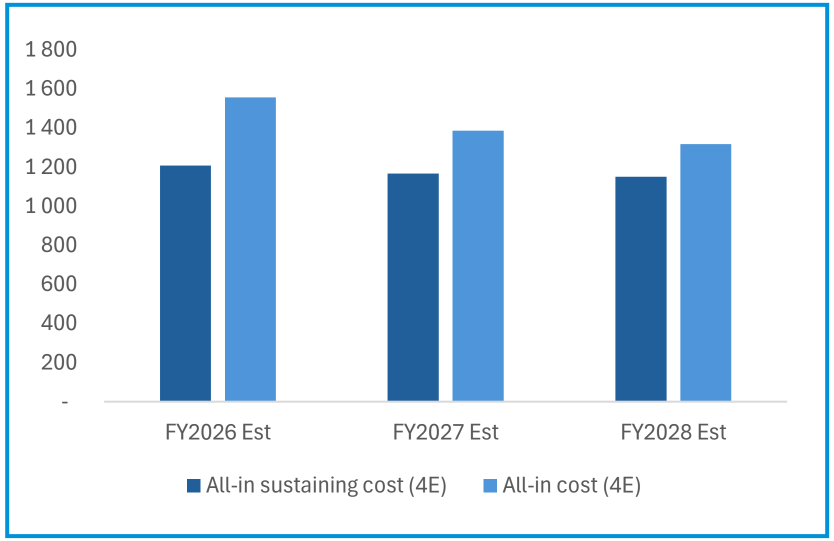
Detail	HY1 FY2026 ZAR'000	HY1 FY2026 $'000
Labour	175 063	10 073
Power	115 760	6 661
Mining	57 055	3 283
Travel/Transport	13 230	761
Maintenance	71 038	4 087
Consumables & Labour Costs	93 101	5 357
Tailings	18 875	1 086
Other	44 093	2 537
Third Party Material	84 004	4 833
Chrome credits	(15 067)	(867)
Filter Press	387	22
Work in Progress	(30 763)	(1 770)
	626 778	**36 063**

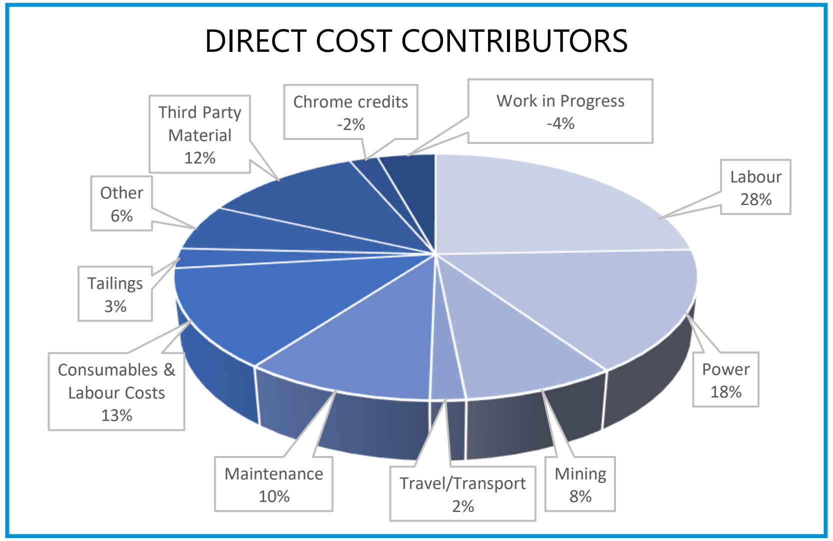
* Other costs includes insurance, safety, consultants and equipment hire





Fluctuation in unit cost is dependant on the detailed mining review and optimisation studies. Excludes deferred mining stripping cost and operational ramp-up cost, which are capitalised





Strong Balance Sheet

Cashflow Period ended 31 December 2025

Cash flow from operations

$25.75 million

Net Tax Paid

$6.87 million

Capital cash outflow of

$15.72 million

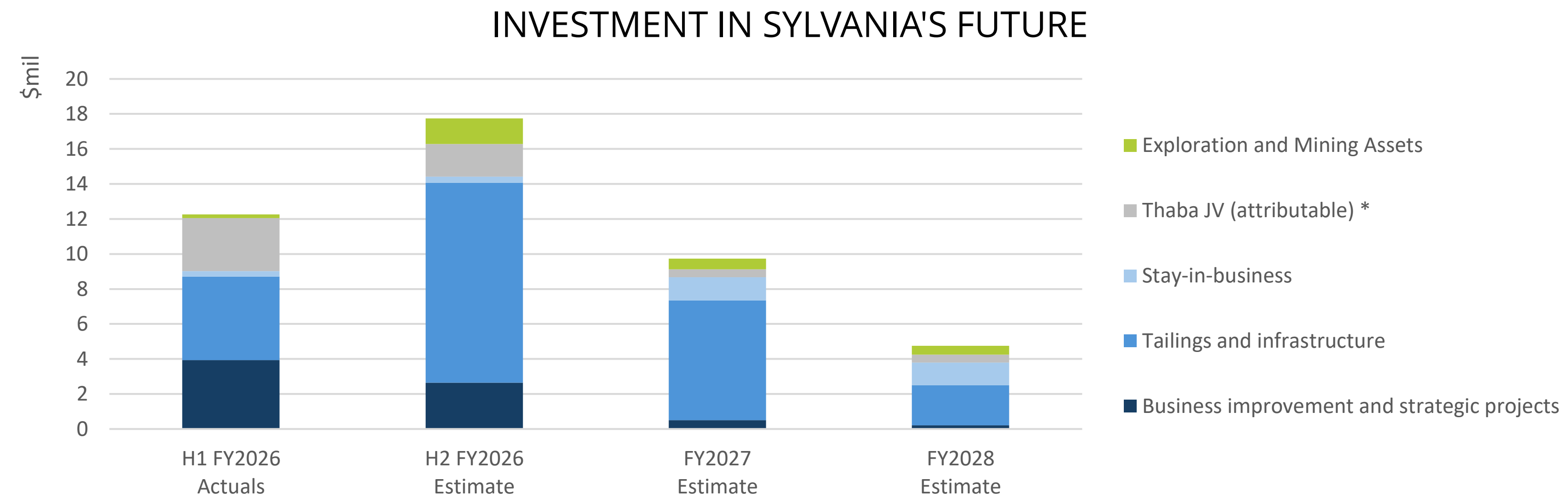
Dividends paid

$6.85 million

Cash balance 31 December 2025

$54.00 million

Capital expenditure estimate	HY1 FY2026 $mil	HY2 FY2026 $mil	FY2027 $mil	FY2028 $mil
Stay-in-Business (SIB)	0.3	0.4	1.3	1.3
Central Filtration Plant	2.9	-	-	-
Level 9 collision avoidance system	0.1	0.8	-	-
Tailings and infrastructure	4.8	11.4	6.9	2.3
Business improvement & strategic projects	1.0	1.9	0.5	0.2
Thaba JV (attributable)*	3.0	1.9	0.5	0.5
Exploration assets	0.2	1.5	0.6	0.5



* Excludes deferred stripping cost and operational ramp-up cost capitalised

Capital Allocation Framework

Maintain Balance Sheet Strength
Preserve resilient financial position to ensure operational flexibility and risk mitigation during commodity downturns

Fully funded growth with zero equity issuance or leverage

Debt considered when advantageous for large scale low-risk projects

Reinvest for Returns:
Investment in SIB, high return plant upgrades and resource extensions

Fund sustainability obligations

Opportunistic Growth Only:
Allocate capital to value accretive growth opportunities

Return Capital to Shareholders:
Regular dividends* + opportunistic buybacks

**Dividend policy:*
Minimum of 40% annual adjusted FCF, divided into 1/3 interim based on forecasted annual adjusted FCF and balance as a final dividend of actual adjusted FCF, remains at discretion of the Board

Shareholder Returns

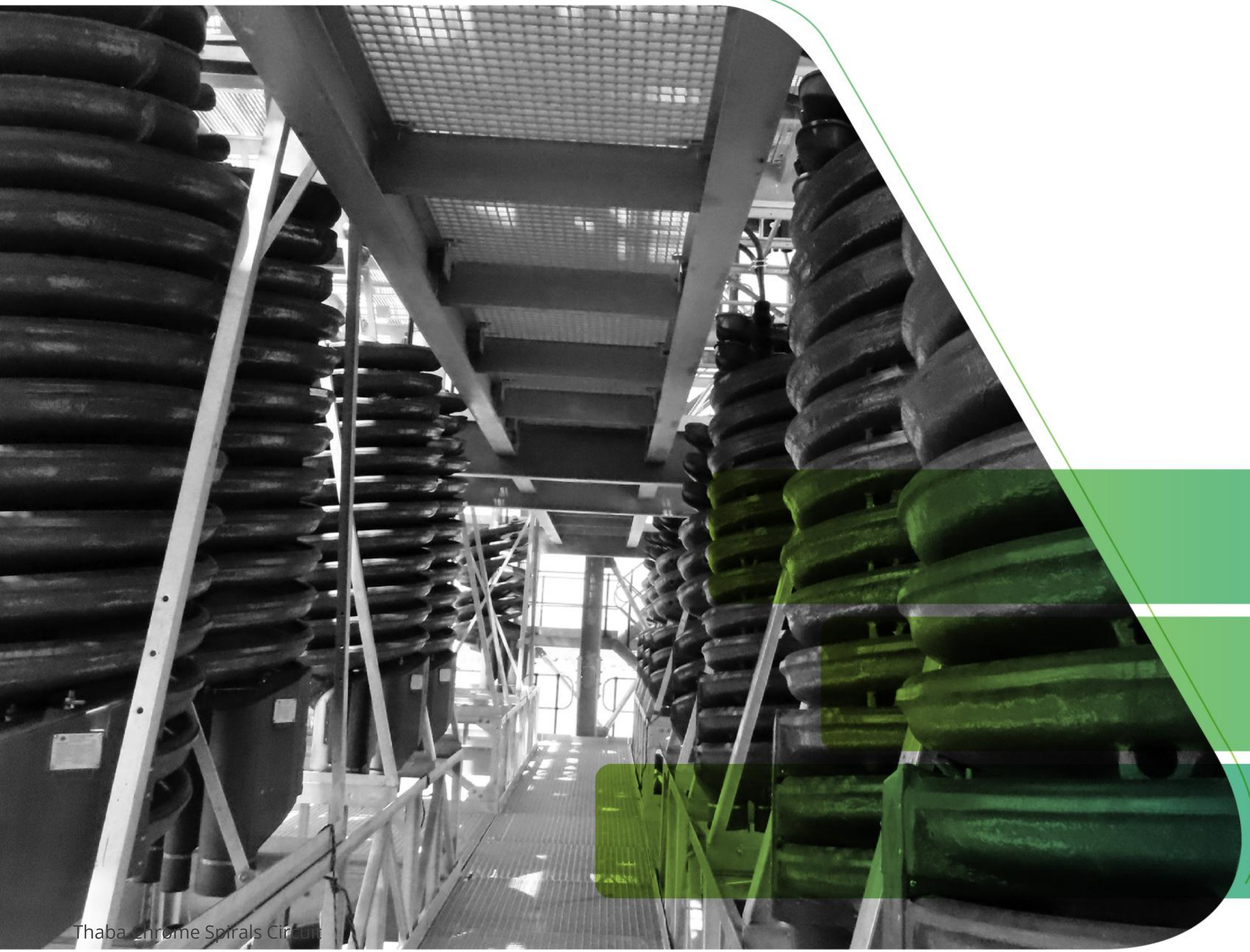
Total dividends paid to shareholders (2018 to 2026 including FY2026 interim dividend)	**$124,6 million**
Employee Dividend Equivalent Plan	**$3,3 million**
Shares bought back since 2015	**~$67,25 million**
Current share buyback allocation	**~$2.5 million**
Shares cancelled since 2015	**~$27,4 million**

Dividend

Final dividend paid FY2025 (FY2025 annual dividend of 2.75p higher than policy minimum)	**2 pence per Ordinary Share**
Interim dividend declared FY2026*	**2 pence per Ordinary Share**

Ordinary Shares in issue	**271,661,725**
Ordinary Shares held in Treasury	**11,525,842**
Funds raised through historic placements	**$77.0 million**
Capital invested in plants and infrastructure	**$184,1 million**

No capital raising in the market since December 2009



Thaba Chrome Spirals Circuit

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Growth

Thaba JV Project

Current Progress

- Both Chrome and PGM processing circuits have been successfully commissioned during Q1 FY2026.
- Permanent Eskom power supply was commissioned as expected during Q2 FY2026, with no supply disruptions since.
- First Chrome and PGM concentrate products were dispatched during Q2 FY2026 as we transition from commissioning into commercial production.
- Currently in ramp-up phase, aiming to achieve name plate throughput capacity by end of Q4 FY2026.
- Near-term Chrome and PGM production adversely impacted by lower ROM feed grades received, as a result of higher dilution.
- Challenges during HY1 2026:
  - Slower ramp-up, impacted by teething issues with some equipment and processing circuits integration, relatively inexperienced staff learning a new plant, and early-stage plant configuration and optimisation.
  - Lower initial ROM feed quality and variability from host-mine, linked to early development of open-pit mine and higher than planned waste dilution. Currently engaging with JV partner, who is managing mining operations, and specialist mining consultants to review current mining plan and operations and assist with optimisation efforts.

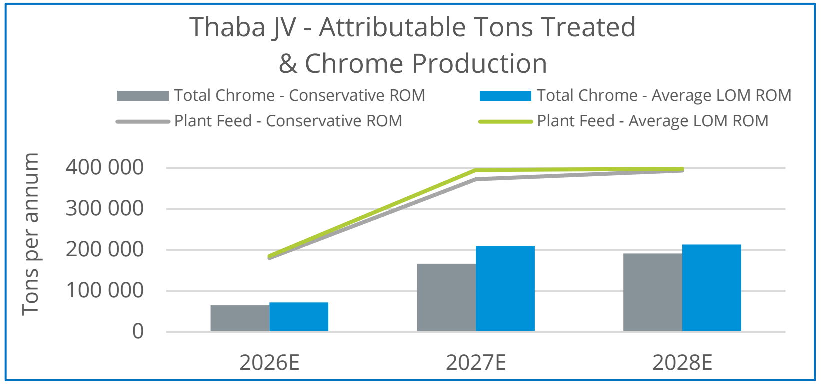
Focus Areas & Outlook

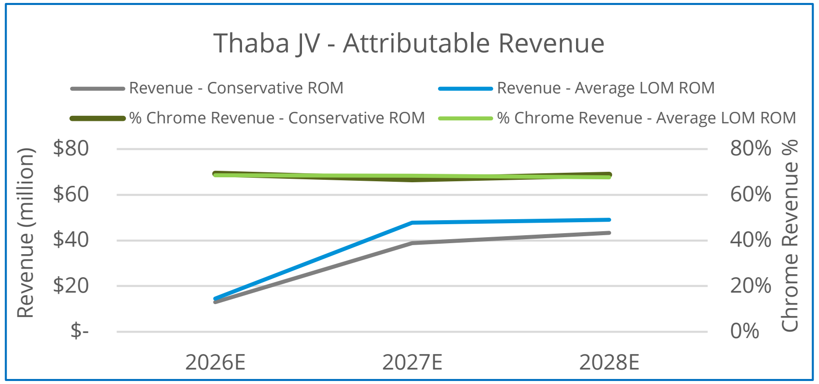
- Based on ramp-up progress to date and the latest mining schedule received from the mining team, the revised chrome production target is 60,000 to 90,000 tons for FY2026 (communicated at Q2 FY2026 results).
- Both our operational and group technical teams continue to focus on optimisation-efforts post commissioning until at name plate capacity, specifically targeting plant running time, process feed stability, chrome yield and PGM recovery efficiency improvements.
- Focus on 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.
  - Formal review of resources, mining plan and models, and operating procedures initiated during the Period, with a pit-optimisation exercise currently in progress and recommendations expected during HY2 FY2026.
  - Collaboration with JV Partner, who manages mine and ROM supply.
- Remaining capital projects to be completed within next nine months.
  - Permanent storm water and process control dams (Q4 FY2026)
  - Final in-pit tailings deposition facility (HY1 FY2027)
- Project remains on track to become an attractive revenue contributor for the Company as process plant reaches full name plate capacity. While initial production is adversely impacted by lower ROM feed quality from the current pit, the current mining review and optimisation efforts will assist to direct resource and mine planning to ensure improved ROM grades over the life of project.

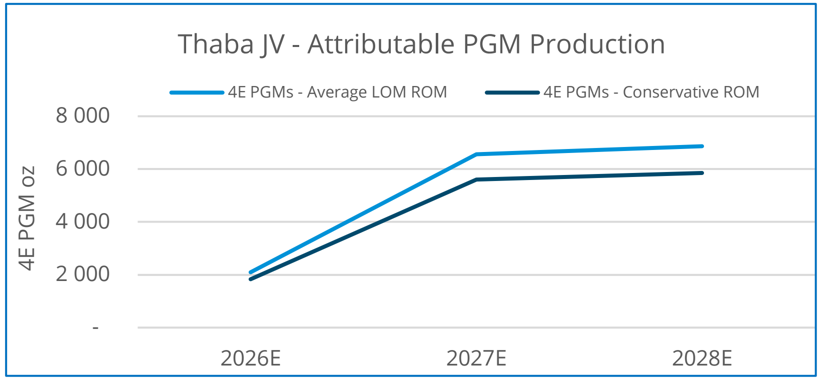
Thaba JV Project

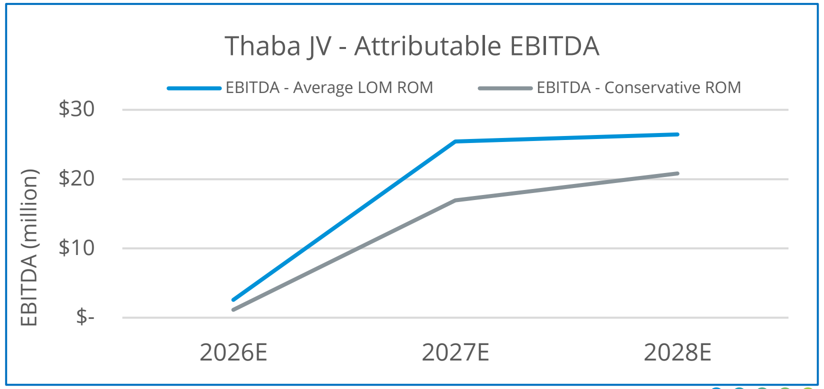
Operational Outlook

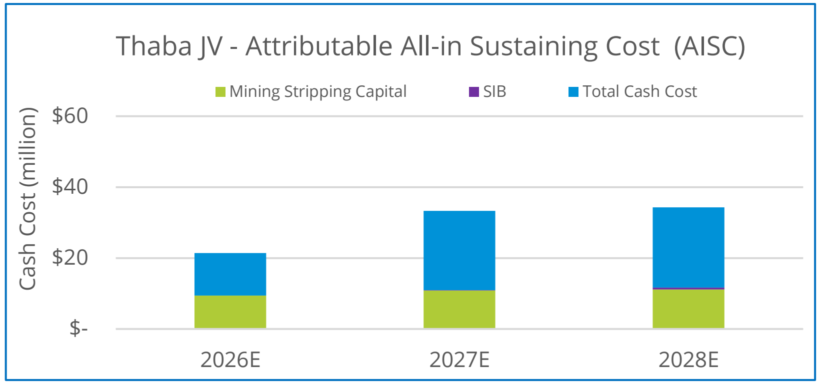
- Conservative ROM assumptions are based on current ROM profile and feed properties achieved and scheduled by host-mine, while Average LOM ROM assumptions are based on the average resource grades and mining profile used over LOM of project.
- Detailed mining review and optimisation studies currently in progress to firm up short- and mid-term ROM assumptions and final feedback expected during Q4 FY2026.
- Chrome revenue contributes approximately 68% to 70% of total revenue for respective scenarios.
- Total project capital for project of ~$58m includes operational readiness and commissioning phase costs, but excludes waste stripping costs that is reflected in all-in sustaining cost (AISC).











Source: Internal Company data and forecasts, Sylvania financial year-end is 30 June. 2026 to 2028 Attributable Revenue, AISC and EBITDA estimates are based on 50% JV participation and "Company" PGM price assumptions as stated in Appendix, with "Company" MetCon Chrome prices of $260/ton CIF China.

Thaba JV Site Photos

Mill Feed Conveyor and Primary Chrome Spirals

Crushed ROM Stockpile

Hydro-mining Station

Milling and Chrome Spirals

Primary PGM Flotation Circuit

MetCon Chrome Product Loading

Growth Outlook

FY2026

Existing SDO operations

- New higher-grade feed at Lesedi – ROM plant commissioned Q2 FY2025; steady state HY2 FY2026.
- Continued sourcing and treatment of higher-grade 3rd party material at Eastern Operations.
- R&D and plant trials on fine chrome beneficiation and alternative PGM concentrate treatment.

External chrome ROM and tailings opportunities

- Thaba JV commissioned – ramp-up and optimisation during FY2026.
- Pre-feasibility study for a new treatment facility at Eastern Limb in progress – expected completion by Q4 FY2026.

External growth & diversification

- Continued evaluating alternative metals and jurisdictions leveraging core skills.
- Identifying and evaluating various growth projects and opportunities (outside current host-mines and chrome industry).

FY2027 – FY2028

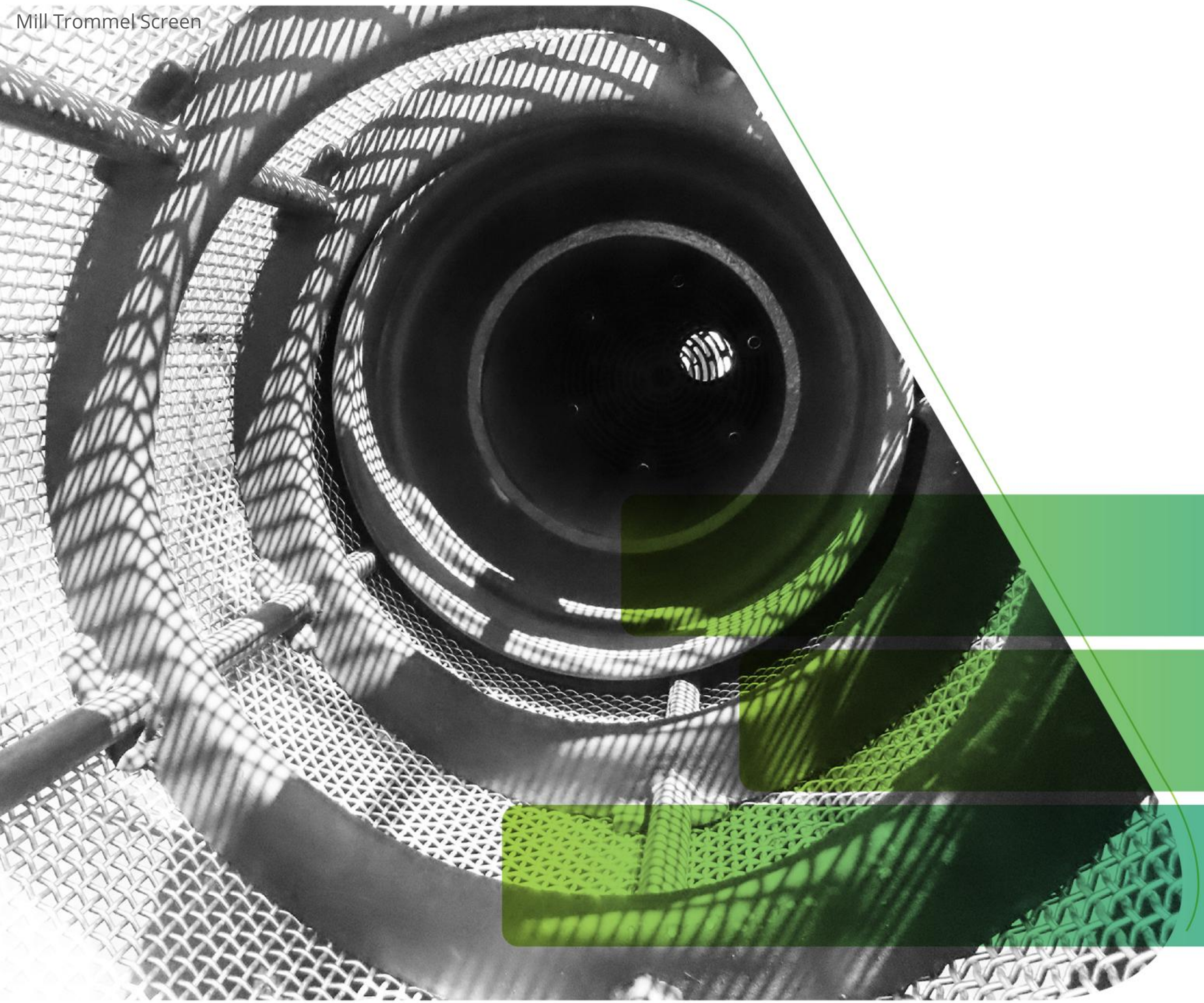
Existing SDO operations

- Ongoing sourcing of higher-grade 3rd party material to maximise profit and life.
- Exploring additional ROM capacity at existing Millsell operation.
- Pilot plant test work and pre-feasibility in progress on fine chrome recovery from dormant dams – potential revenue & life extension.

External chrome ROM and tailings opportunities

- Complete Eastern Limb pre-feasibility study on new treatment facility and progress to feasibility study and execution as applicable.
  - Trade-off during PFS of new ROM & Dump operation (similar to Thaba JV model) or Dump-only operation (similar to standard SDOs, but additional chrome revenue).
- Ongoing technical and commercial due diligence on complimentary projects and opportunities (alignment with current skillset and experience and co-production potential).

Lannex Spirals and Chrome Product Stockpile



Mill Trommel Screen

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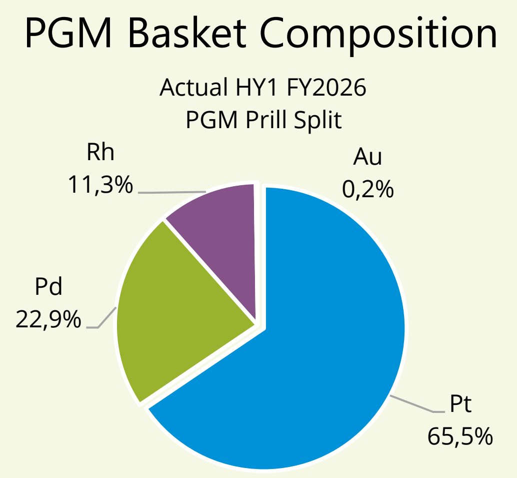
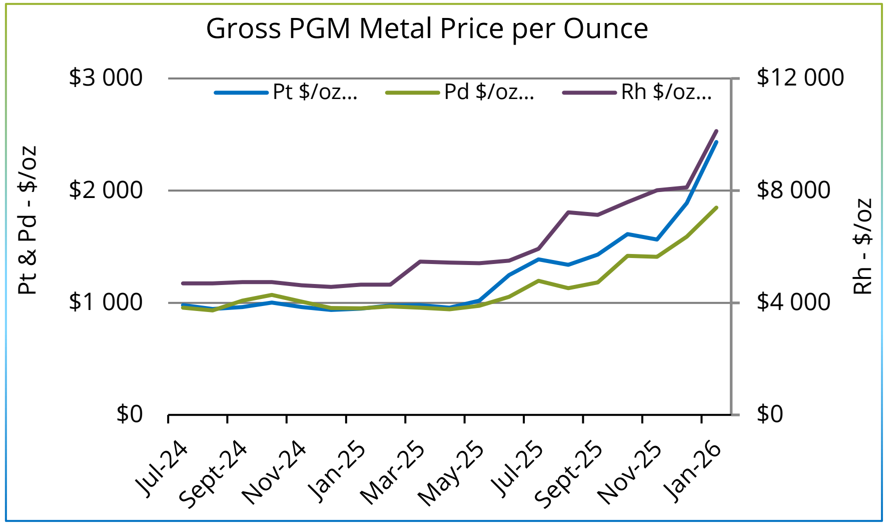
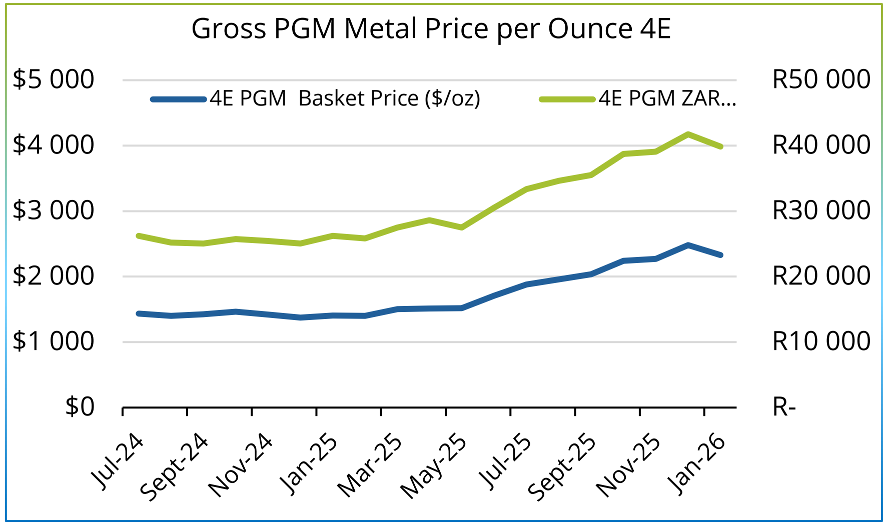
Market Overview

Historic PGM & Chrome Prices



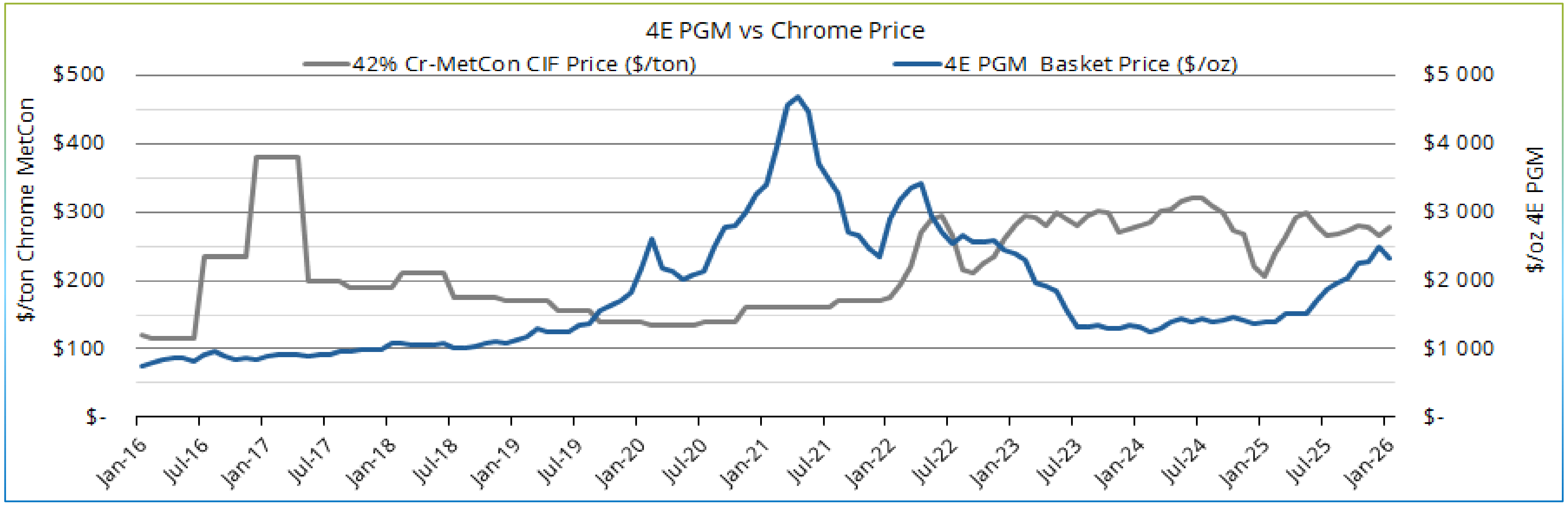




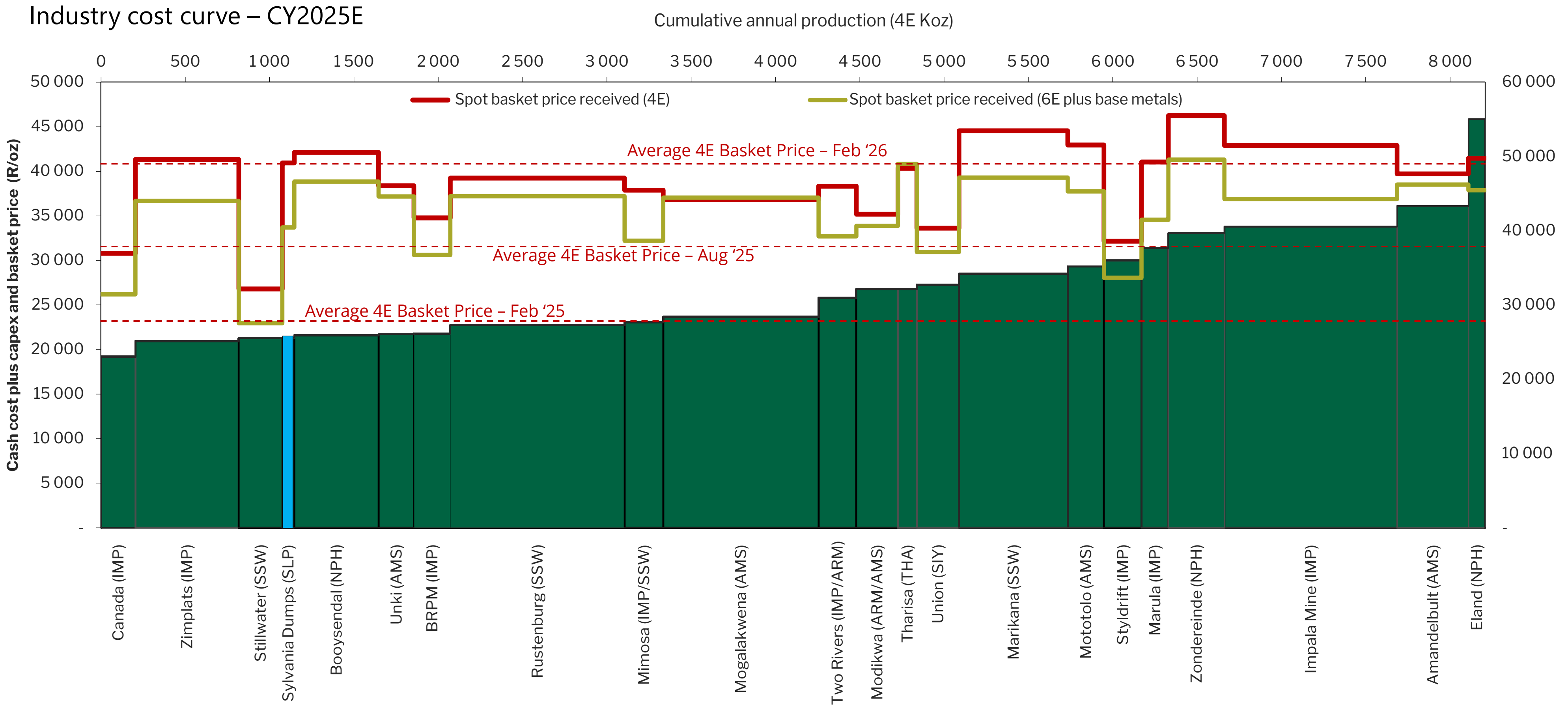
- 51% Increase in average 4E PGM Gross basket price during HY1 FY2026 vs HY1 FY2025.
  - Pt – 59%; Pd – 33%; Rh –57%

- Sylvania's rhodium (Rh) percentage is typically higher than average UG2 and Merensky ores, and palladium (Pd) portion lower.

- General consensus that Pt, Pd and Rh will remain in deficit in 2026, metal prices reacting accordingly.



PGM Industry Cost Curve



The Sylvania All-in Sustaining Cost per ounce for H1 FY2026 was ZAR21,006/oz.
The industry cost curve is based on calendar years and not aligned with Sylvania' financial year.

Source: Nedbank Corporate & Investment Banking Cost Curve (Cash Costs plus Capex) January '26 – CY25E at Spot (ZAR/$16-00, Pt = $2,048/oz, Pd = $1,678/oz, Rh = $10,750/oz; 4E Basket = ZAR 42,155/oz or $ 2,635/oz).

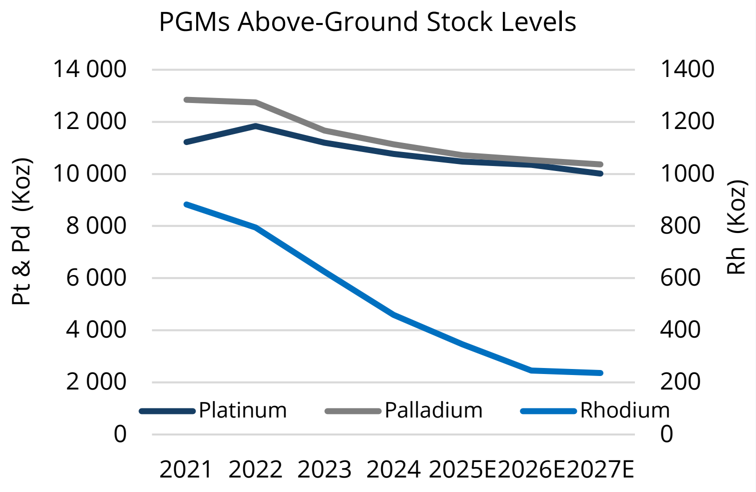
PGM Market

Demand

- Auto Catalysts still primary demand driver for PGMs (49% Pt, 83% Pd, 95% Rh).
- 2025 LV production forecast ~91-92 million units, with similar outlook for 2026.
- Plug-in Hybrid Electric Vehicles (PHEVs) & Range-Extender Electric Vehicle (REEVs) continue to increase market share (still use ICE engines and require PGM catalysts).
- Higher PGM loadings in China, which historically lagged international peers.
- Stronger PGM demand in Glass Industry.
  - Pt used as alternative to more expensive Rh, but
  - Rh loadings re-introduced or increased in glass-maker's bushings to improve durability after significant reduction in recent years.
- Pt Jewellery demand benefits from higher White Gold prices and lower Gold jewellery demand.
- Green energy transition & hydrogen economy increasing future demand of Pt, Ir and Ru.

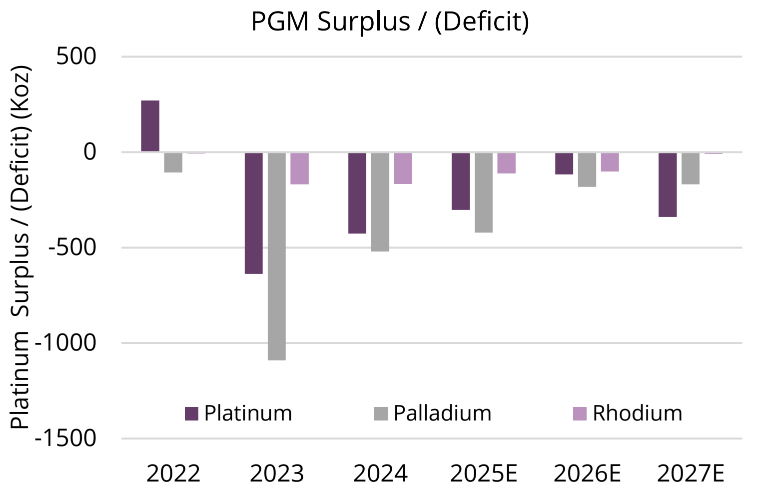
Supply

- Recent rise in PGM prices brought relief for SA producers, but declining capital investment and production cuts during past decade will still have longer-term impact on Pt, Rh, Ir and Ru supply.
- Uncertainty about Russian level of disruption to Russian PGM export, impacting forecasting of medium-term Pd supply.
- Secondary supply (recycling) expected to improve at higher PGM prices due to price-sensitive nature, but not quite at historic levels.



Outlook

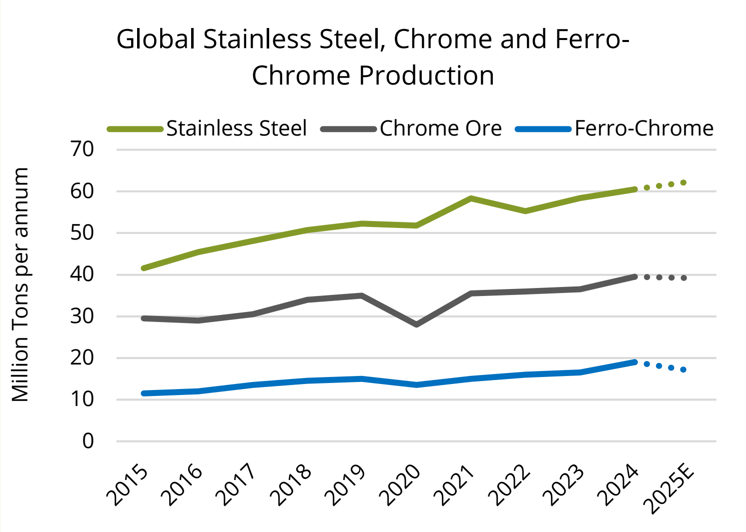
- Pt, Pd and Rh remain in deficit for 2025 to 2027.
- With stable demand, potential supply fears or disruption would be most significant driver for PGM price recovery.
- Narrative around tariffs continue to create uncertainty and impact on global growth outlook, but many industries rebounding.
- Robust view on PGM Basket, which often drives industry rather than single metals.



Chrome Market

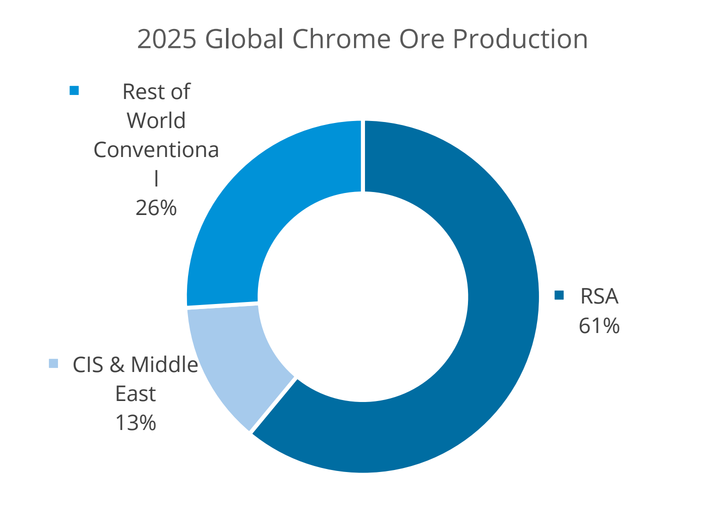
Demand

- China is largest consumer of chrome ore globally (~90%), with South Africa contributing ~82% in 2025.
- Stainless steel industry largest consumer of chrome, showing steady growth (historic compound annual growth rate of ~4%-6% and ~3% in 2025 and is est to be ~2.5% in 2026).
- New Chinese smelters drove robust demand for Cr Ore, filling the gap left by the RSA smelters.
- Chrome is critical ingredient in stainless-steel, with no substitute.



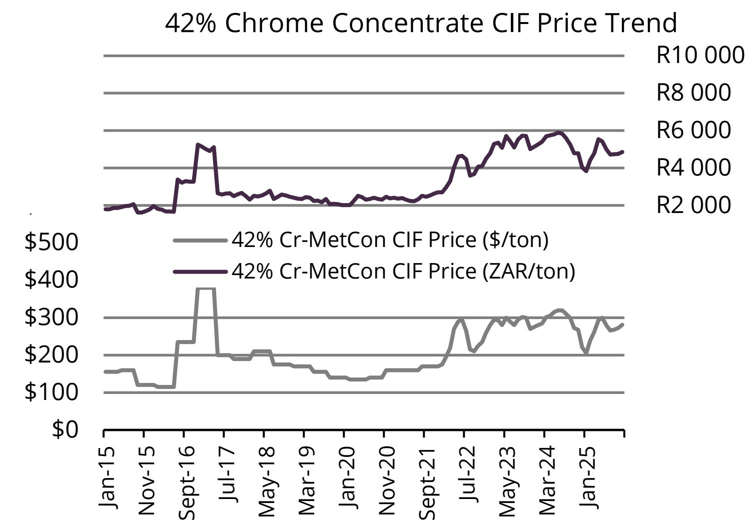
Supply

- South Africa is home to ~72% of the global chrome resources.
- South Africa is a producer and exporter of chrome ore, producing ~61% of world production.
- Global chrome ore production is est 39,38 Mt in 2025.
- Q1 2025 production severely hampered by adverse weather and heavy rainfall in South Africa. With a rebound in throughout the rest of 2025. (+15% Q1 vs Q2;Q3)



Outlook

- Key stainless-steel end-users expected to grow throughout Asia and Middle East; supporting Cr demand.
- RSA policies (industrial intervention and Cr tax) as well as CBAM implementation to shape landscape for Cr ore and FeCr in 2026.



Source: Company data; ICDA Chromium Industry Q1-Q3 2025 Overview, Feb '26; www.ICDEA.com; www.statistica.com; www.Ferroalloynet.com


Tweefontein TSF Vegitation

05

ESG

Environment, Social and Governance

Extract of economic contribution in South Africa (HY1 FY2026)

	ZAR million	USD million
Salaries and wages	**214.9**	**12.4**
Contributions and employee's tax	**86.8**	**5.0**
Employee dividend entitlement programme	**3.4**	**0.2**
Taxes	**387.9**	**22.3**
Supplier Spend:	**733.4**	**42.2**
Direct Communities	*70.7*	*4.1*
Other SA suppliers	*662.7*	*38.1*

Environment

- Regulatory inspections and audits were completed aligned with the GISTM standard; No material risks were identified across all TSFs; Successful installation of vibrating wire piezometre at one TSF with further installations planned where applicable.
- Strengthening of water stewardship by focusing measurement and reporting on new water "top-up" introduced into the reticulation system to replace process losses.
- Additional slope rehabilitation trials are in the planning phase to expand on the positive ecological responses seen at Tweefontein.

Social

- Industry leading safety performance
  - Zero fatalities since commencing operations.
  - Zero LTIs reported across all operation, achieving the best LTI free performance in the Company's history.
  - Mooinooi achieved one-year total injury free.
- Solar power system installed at Modderspruit medical community clinic to enable safe and uninterrupted medical care to the community.
- Annual anti gender-based violence (GBV) campaign run in Q3 FY2026 and supporting organisations working to combat GBV in our host communities.

Governance

- QCA Corporate Governance Code.
- Clear and transparent reporting.
- Investment in South African economy.
- Zero cases of misconduct, harassment or inappropriate behaviour reported.
- Zero instances of child, forced or slave labour exist.
- Whistleblower hotline available to all employees and contractors.

Thaba Primary and Secondary Chrome Spiral Circuits

SYLVANIA
PLATINUM LIMITED

06

Outlook

Positive production and price outlook

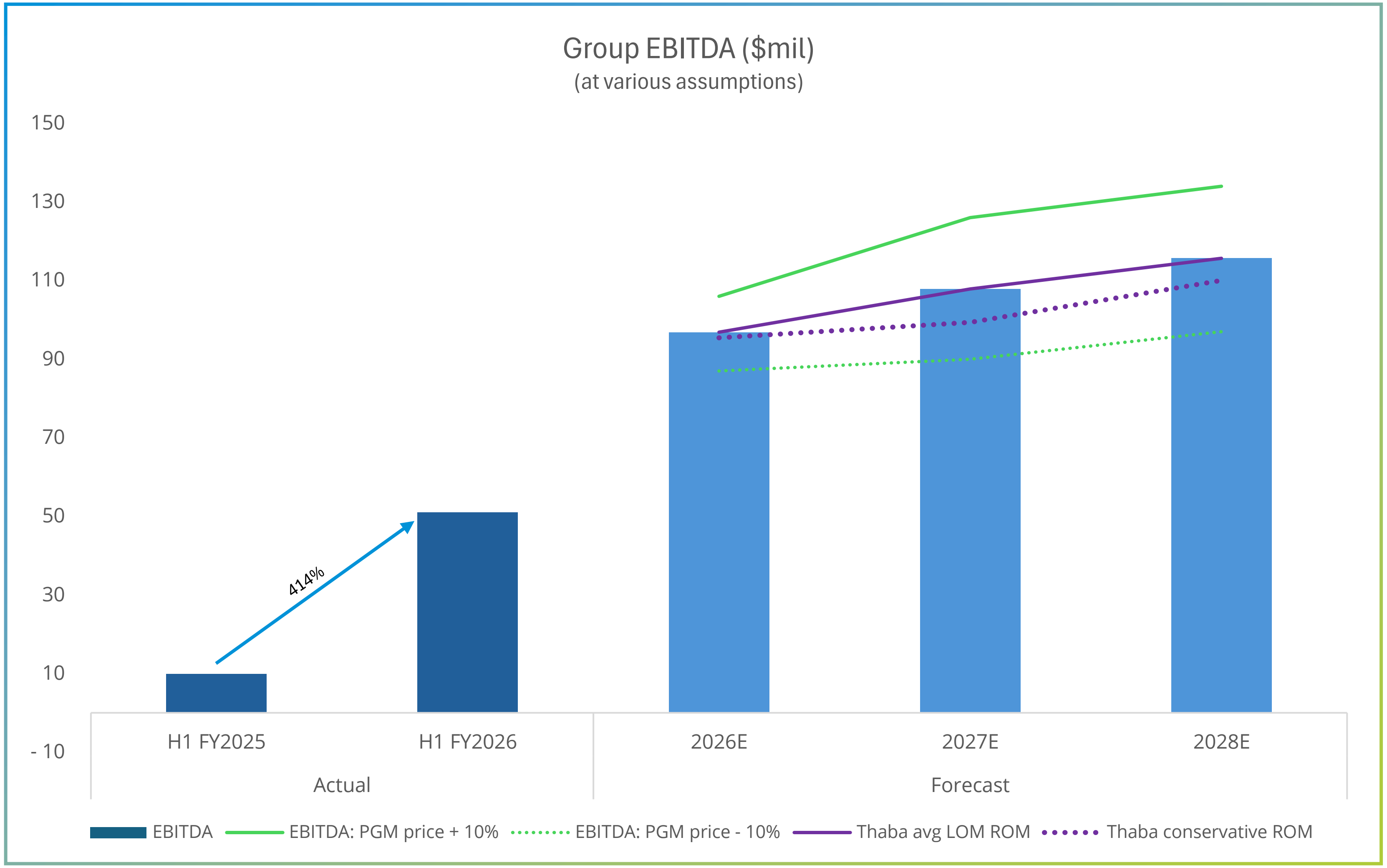
FY2026 Annual Production Guidance of
90,000oz to 93,000oz 4E PGMS
and
60,000 – 90,000 tons of Chrome concentrate

Strong HY1 FY2026 performance:

- Underpinned by higher gross 4E basket price (55%) and increased 4E PGM production mainly driven by 10% higher feedgrade; but also
- Supported by operational momentum, improved metallurgical efficiencies and disciplined execution across the SDO portfolio

Positive futuristic outlook:

- Contribution from Thaba JV PGMs and new Chrome revenue stream boosts EBITDA incrementally from FY2026 onwards.
- While initial Thaba JV production is adversely 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.



Source: Internal company data and forecasts, Sylvania financial year-end is 30 June.
EBITDA estimate for 2026, 2027 and 2028 includes attributable Thaba JV revenue and operating costs..

Values

WE VALUE THE SAFETY AND HEALTH OF ALL

WE VALUE THE FUNDAMENTAL RIGHTS OF PEOPLE

WE VALUE HONESTY AND INTEGRITY

WE RESPECT THE ENVIRONMENT

WE VALUE THE CULTURE, TRADITIONAL RIGHTS AND SOCIETY IN WHICH WE OPERATE

Vision

To be the best mid-tier platinum and associated metals producer in the world.

Mission

To grow our low-cost and efficient business by leveraging our existing asset base, and continuing innovation through existing and future strategic partnerships, whilst proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

Strategy

In achieving our Vision and Mission, the Board and Management operate according to four focus areas: maintaining safe and profitable production, progressing research and development, strengthening our social license to operate, and evaluating growth opportunities.

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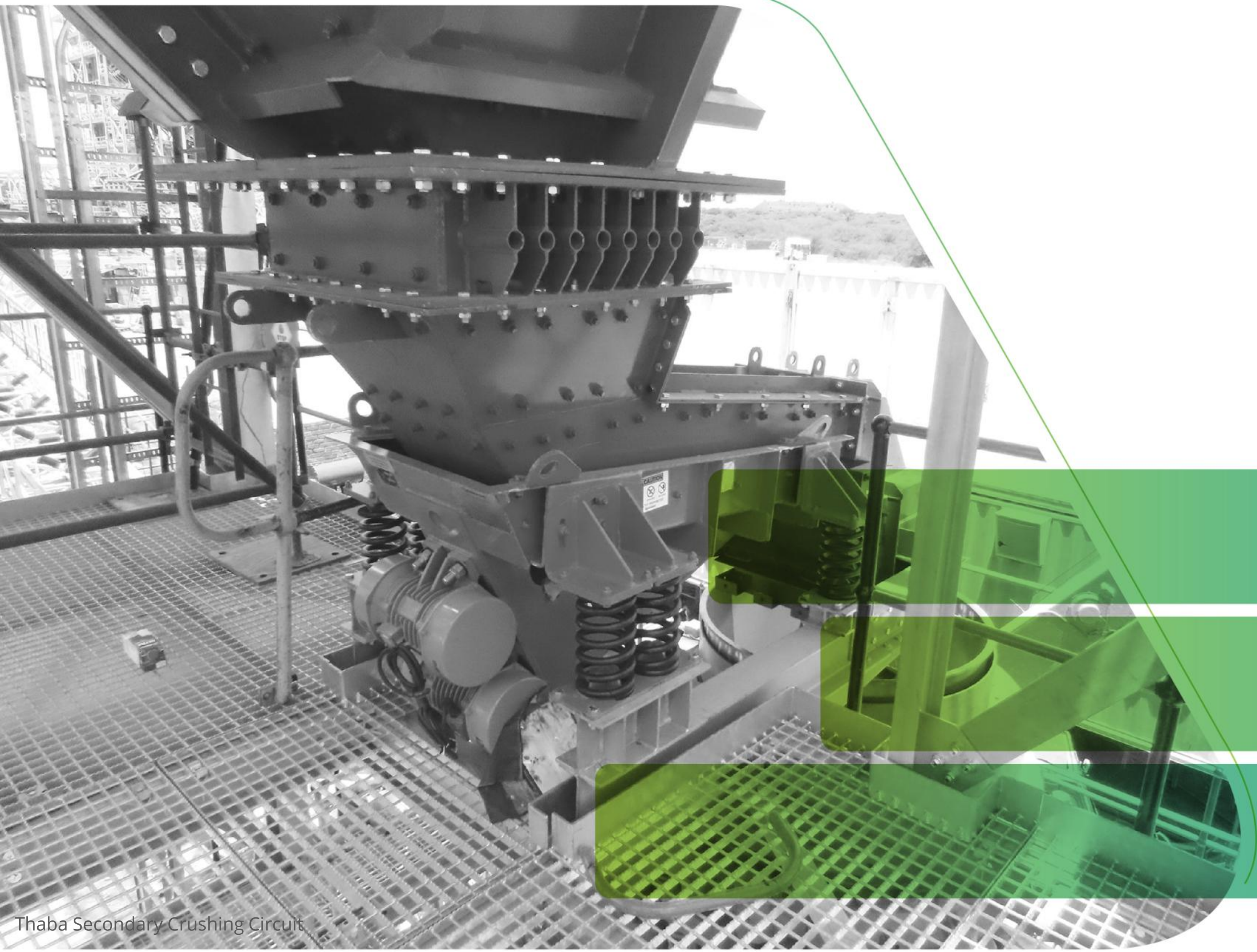
Lannex Fine Screening Circuit



Thaba Secondary Crushing Circuit

07

Appendix

Share Structure and Ownership

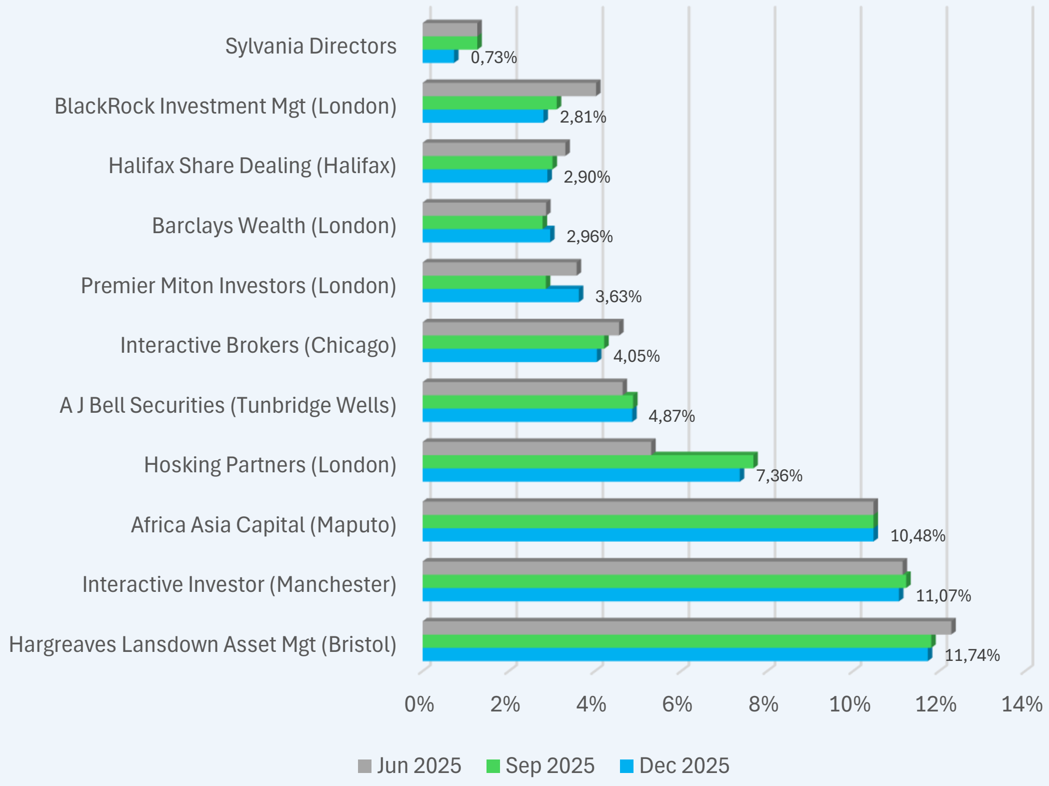
Capitalisation summary – 31 December 2025

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	260,135,883
Share price [2]:	102.50 p
Market capitalisation [2]:	$ 359.72 m
Cash position:	$ 54.0 m
Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 11,525,842 shares held in Treasury (7,500,000 allocated to EDEP)
[2] Share Price at 31 December 2025, 102.50p and Exchange rate at 31 December 2025 1 GBP = 1.3491 USD

Source: Sylvania Platinum

Top shareholders



Board of Directors

Eileen Carr

Independent Non-Executive Chair

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015 and was appointed as Chair of the Board on 1 January 2024. She is a Chartered Certified Accountant with an MSc in Management from London University and a SLOAN Fellow of London Business School. Ms Carr has over 35 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first non-executive role was for Banro Corp in 1998 and, more recently, she has been a Non-Executive Director for Bacanora Lithium. Currently, Ms Carr is Non-Executive Chair of Oriole Resources.

Jaco Prinsloo

Managing Director & Chief Executive Officer

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania Board since March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as Executive Officer: Operations and as Managing Director of the South African Operations from March 2014, until his appointment to his current position. Prior to joining Sylvania, Mr Prinsloo was principal metallurgist at Anglo American for Anglo Operations Limited, which followed eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 25 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African as well as international mining landscape and he has gained experience in both the precious and base metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

Simon Scott

Independent Non-Executive Director

Mr Scott joined the board on 1 January 2022 and on 1 January 2024 was appointed Chair of the Audit Committee. He has over 25 years of experience in the mining industry including 15 years in platinum group metals, with Anglo American Platinum and Lonmin, where he held a number of senior positions, including CFO and CEO. He currently serves on the Board of First Quantum Minerals Limited and Gemfields Group Limited and has previously held executive directorship positions at AngloGold Ashanti Holdings plc, Lonmin plc, Aveng Limited, Anglo-American Platinum Limited, JP Morgan Chase and Chubb Holdings Limited.

Mr. Scott is a Chartered Accountant and professional member of the South African Institute of Chartered Accountants. He holds both a Bachelor of Accountancy and Bachelor of Commerce degree obtained from the University of Witwatersrand and has also completed a Management Development Program at the University of Cape Town.

Board of Directors

Adrian Reynolds

Independent Non-Executive Director

Mr Reynolds joined the Board as from 1 August 2021. He has over 40 years' experience in the mining and minerals industry, commencing his Directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a Director of Resolute Mining Limited and has previously held Directorship positions at Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation and Mkango Resources Limited. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Martin Preece

Independent Non-Executive Director

Mr Preece joined the Board as a Non-Executive Director of the Company on 2 February 2026.

He has 40 years of experience in the mining industry, having held senior executive and operational leadership roles across multiple jurisdictions. Mr Preece served as Chief Operating Officer of Gold Fields Limited from January 2024 to August 2025 and, prior to this, he held the positions of Interim Chief Executive Officer and Executive Director, and Executive Vice President: South Africa, over an extended tenure at the company. He has also served on the subsidiary company boards of Gold Fields in South Africa, Ghana and the Netherlands. Mr Preece also served on the World Gold Council, the International Council on Mining and Metals ("ICMM") and the Minerals Council South Africa.

Mr Preece holds a Bachelor of Technology in Mining and Mineral Engineering from the University of Johannesburg and has completed executive development programmes at London Business School, Gordon Institute of Business Science, and Stellenbosch Business School.

Exploration Assets

Volspruit

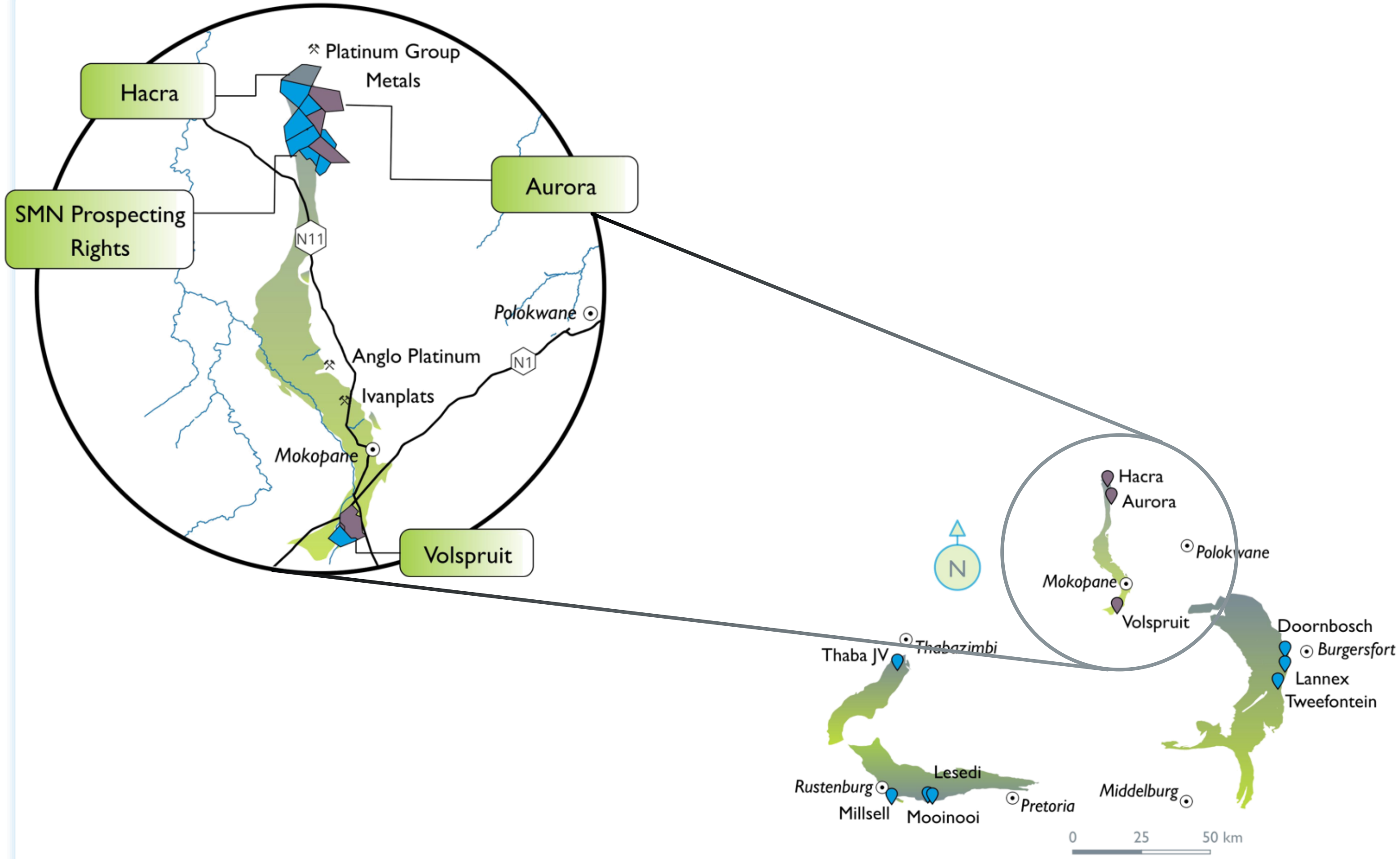
- Volspruit, located at the southern end of the Northern Limb of the BIC, is a shallow PGM-Ni-Cu deposit.
- The focus is currently on securing all necessary licenses and authorisations for any potential future mining including the Water Use License.

Aurora

- A PGM-Ni-Cu project located on the northern portion of the Northern Limb of the BIC.
- A drilling programme is currently being planned following on from geochemical and geophysical surveys completed over the project.

Hacra

- An underground mining PGM–Cu-Ni project that doesn't form part of the Company's future development plans.
- While we continue to explore disposal options, no further additional capital is committed to this project, which resulted in a non-cash impairment loss of $12 million at HY1 FY2026.



Exploration Assets | Volspruit

The Volspruit Project represents a new opencast PGM–Cu-Ni resource in a mature mining jurisdiction with excellent infrastructure.

Scoping Study (August 2024)

- Significant improvement in the NPV from 2022.

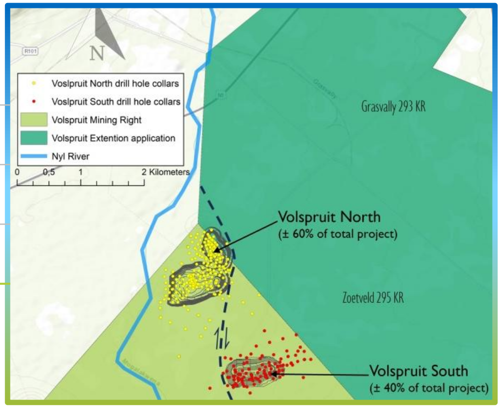
Regulatory Authorisations

- Local Economic Development projects gaining traction.
- Environmental Impact Assessment amendment submitted Q1 FY2025.
- Water-Use License application submitted in HY2 FY2025.
- The Company continues to work with all relevant authorities in getting the above amendments and applications granted.

Volspruit Combined open-pit Mineral Resource at 100% attributable basis (Earthlab, February 2024)

Classification	Tonnage @ 10% geoloss	3E+Au (Oz)	3E+Au (g/t)	Cu (%)	Ni (%)
Indicated	16,418,975	1,334,900	2.53	0.06	0.17
Inferred	11,823,164	815,264	2.14	0.06	0.20
Total	**28,242,139**	**2,150,164**	**2.37**	**0.06**	**0.18**

Footnotes: Rounding of numbers may lead to computational discrepancies. Mineral Resources are reported as in-situ, without any dilution of immediate hanging wall or footwall waste. If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.



Investment Returns of Volspruit Project Scoping Study (SRK, August 2024)

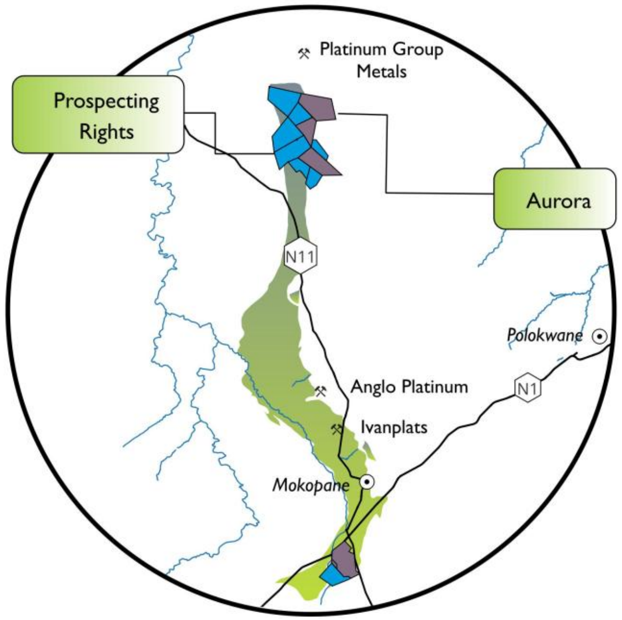
Investment Returns	Total / Average
Pre-tax NPV $_{12\%}$	ZAR1.2 billion / $69.0 million
Pre-tax IRR (real)	17%
Payback Period	6 years
Peak Funding requirement	ZAR4.3 billion / $238.3million
Life of mine	14 years
Operating margin	38.7%
EBITDA per annum (as average operating profit after payback)	ZAR889 million / $49.4 million
Basket Price ($ per 4E oz payable) (based on 2029 Long Term prices and prill splits in payable metal)	$1,691

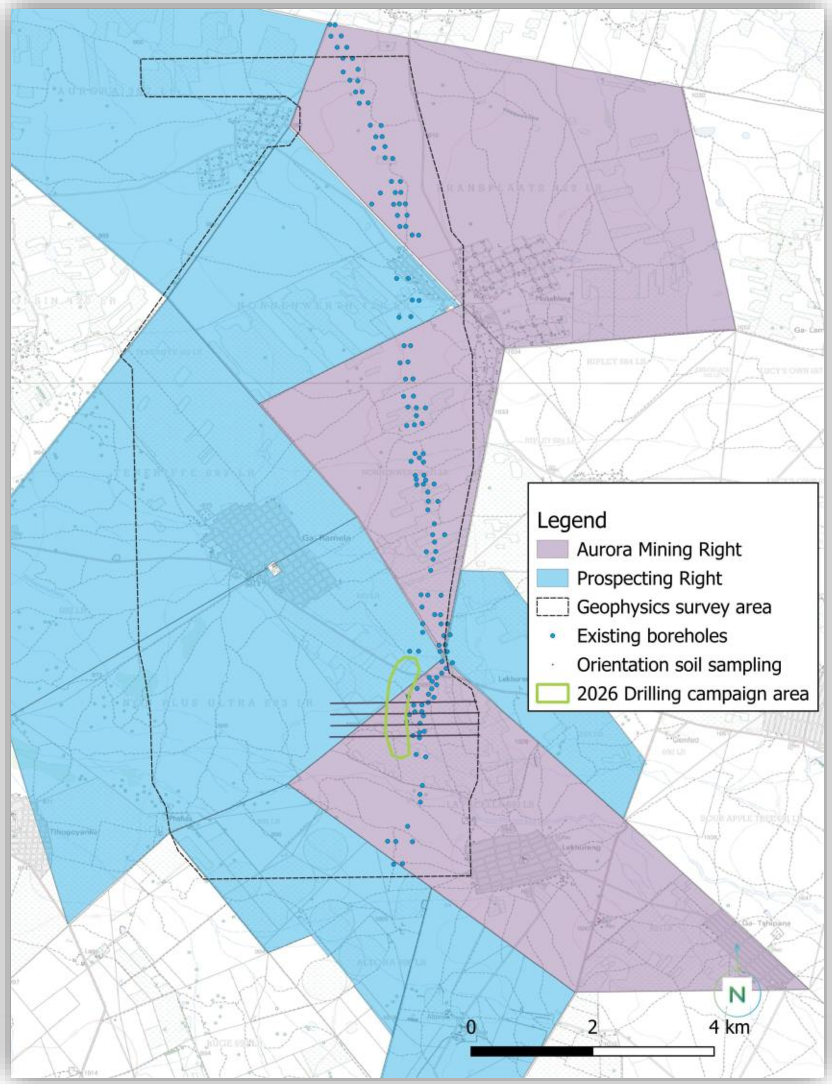
Exploration | Far Northern Limb

Aurora

Significant opencast potential - PGM–Cu-Ni resource open at depth (>200m).

- MRE declared on La Pucella T-Reef (Oct 2022) ~12% of the overall project area.
- Geophysical survey completed over full project area which identified untested gravity highs.
- Orientation geochemical soil sampling assisted with mapping underlying lithology, soil sampling over the greater project area was not completed.
- A 4 000m drilling programme is being planned with three to four boreholes being drilled downdip of declared resources. The campaign is expected to be completed in HY1 FY2027.
- Metallurgical and processing test work is being finalised, results expected HY2 FY2026.





PGM Metal Price Scenarios

1. Sylvania FY2027 to FY2030 Estimates				
Company internal price assumptions				
	2027	2028	2029	2030
Pt $/oz	1 907	1 875	1 732	1 755
PD $/oz	1 523	1 363	1 229	1 275
Rh $/oz	8 513	8 000	6 648	7 388
Au $/oz	4 519	4 100	3 709	3 563
US$/ZAR	17,13	17,21	17,33	17,86
4E Basket - US$/oz	2 573	2 456	2 178	2 287
4E Basket - ZAR/oz	44 068	42 267	37 738	40 841

2. PanmureLiberum FY2027 to FY 2030 Estimates				
	2027	2028	2029	2030
Pt $/oz	1 638	1 425	1 263	1 229
PD $/oz	1 431	1 313	1 225	1 240
Rh $/oz	7 375	6 375	5 425	5 138
Au $/oz	3 575	3 100	2 883	2 837
US$/ZAR	17,13	17,21	17,33	17,86
4E Basket - US$/oz	2 244	1 963	1 729	1 678
4E Basket - ZAR/oz	38 444	33 789	29 963	29 960

3. Berenberg FY2027 to FY2030 Estimates				
	2027	2028	2029	2030
Pt $/oz	2 000	2 000	2 000	1 500
PD $/oz	1 600	1 500	1 400	1 250
Rh $/oz	10 000	9 000	8 000	6 500
Au $/oz	4 750	4 250	3 750	2 750
US$/ZAR	17,13	17,21	17,33	17,86
4E Basket - US$/oz	2 820	2 683	2 546	2 012
4E Basket - ZAR/oz	48 307	46 172	44 116	35 926

Sources:

1. Internal price assumptions based on consensus forecasts sourced from industry partners.

2. Resources equityDECK Copper burnished – 13 January 2026

3. Commodity price deck: remaining constructive – 4 February 2026

Typical SDO Plant Flowsheet

Generic process flow sheet for Sylvania's Dump Operations

- Treating combination of ROM chrome ore (Mooinooi and Lannex Plants only), and current and historical chrome tailings material
- Recover and return chrome product to host mine & generate cash from recovery and sale of PGMs
- All SDO Operations currently operating MF2 (2-stage) Milling and Flotation Circuits;
- New Thaba JV Plant flow sheet is similar to existing Mooinooi flowsheet, designed to treat a combination of historic dump material, current arisings and ROM.