

30 October 2026

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

First Quarter Operations Report to 30 September 2026

RECORD QUARTERLY PGM AND SIGNIFICANTLY IMPROVED CHROME PRODUCTION

Sylvania (AIM: SLP), the platinum group metals (“PGM”) and emerging Chrome producer and developer, with assets in South Africa, announces its production results for the three months ended 30 September 2026 (the “Quarter”, the “Period” or “Q1 FY2027”). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars (“USD” or “\$”).

Highlights

- Sylvania Dump Operations (“SDO”) and Thaba Joint Venture (“Thaba JV”) combined declared record production of 25,971 4E (31,825 6E) PGM ounces in Q1 FY2027 (Q4 FY2026: 23,868 4E (30,474 6E) PGM ounces);
- At the Thaba JV ongoing mining performance and ROM feed quality issues were offset by the sourcing of third party ore alongside improved plant stability, increased run times and higher processing throughput resulting in a significantly improved quarterly Chrome production, increasing by 67%, to 29,799 tons (Q4 FY2026: 17,889 tons);
- The Group generated \$62.9 million net revenue for the Quarter, a 30% increase quarter-on-quarter (Q4 FY2026: \$48.5 million), due to the higher PGM ounce production and an increase in the 4E gross basket price;
- Adjusted Group EBITDA of \$24.7 million, provided a 47% increase quarter-on-quarter (Q4 FY2026: \$16.9 million) primarily driven by the higher net revenue;
- Group cash balance increased quarter-on-quarter by 19% to \$79.7 million (Q4 FY2026: \$67.2 million);
- The SDO and Thaba JV were Lost-Time Injury (“LTI”)-free during the Quarter;
- Commenced a Share Buyback Programme (the “Share Buyback”) on-market to purchase Ordinary US\$0.01 Shares (“Ordinary Shares”) of the Company’s issued share capital, which has now been completed; and
- Following Q1 FY2027, the Group is still targeting annual production of 85,000 to 95,000 4E PGM ounces and 110,000 to 140,000 tons of attributable Chrome concentrate for FY2027.

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

“I am pleased to report that the Company had another record quarter at the SDO, with the declared production of 25,971 4E PGM ounces, compared to 23,868 4E in Q4 FY2026, with no Lost Time Injuries (“LTIs”) across operations, reflecting our continuous focus on safe, profitable production.

“The Thaba JV also delivered an improved processing performance during Q1 FY2027, in line with the Company’s forecast for the Period. Improved plant stability, increased run times, and higher processing throughput contributed to a substantial increase in Chrome concentrate and PGM production during the Quarter, supported by the sourcing of third party ore while the host mine continues to underperform against plan. The Company is engaging extensively with our JV Partner, Limberg Mining Company (“LMC”), regarding action plans to improve overall mining performance and ROM feed quality delivered to the plant, as well as potential revised terms of supply to mitigate the impact of current ROM quantity, cost and quality.

“From a financial perspective, the average 4E gross basket price increased by 6% in USD and 4% in Rand terms, while Chrome sales of \$3.6 million were recorded during the Period. Consequently, net revenue increased 30% to \$62.9 million and adjusted Group EBITDA increased 47% to \$24.7 million, due to a combination of the 6% increase in 4E gross basket price and a 9% increase in Group 4E PGM production.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, which forms part of United Kingdom domestic law by virtue of the European (Withdrawal) Act 2018.

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About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals (“PGMs”) (platinum, palladium and rhodium) and an emerging Chrome producer and developer with Operations located in South Africa. The Sylvania Dump Operations (“SDO”) is comprised of six Chrome beneficiation and PGM processing Plants focusing on the retreatment of PGM-rich Chrome tailings materials from mines in the Bushveld Igneous Complex (“BIC”). The SDO is the largest PGM producer from Chrome tailings re-treatment in the industry.

In FY2023, the Company entered into the Thaba Joint Venture (“Thaba JV”) which comprises Chrome beneficiation and PGM processing plants, and is treating a combination of run of mine (“ROM”) and historical Chrome tailings from the JV partner, adding a full margin Chrome concentrate revenue stream. The Group also holds mining rights for PGM projects in the Northern Limb of the BIC.

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



Operational and Financial Summary

Production	Unit	Q4 FY2026	Q1 FY2027	% Change
Plant Feed	t	706,594	742,906	5%
Feed Head Grade	g/t	2.20	2.44	11%
PGM Plant Feed Tons	t	392,617	395,826	1%
PGM Plant Feed Grade	g/t	3.54	3.58	1%
PGM Plant Recovery ¹	%	56.46	55.45	-2%
Total 4E PGMs	Oz	23,868	25,971	9%
Total 6E PGMs	Oz	30,474	31,825	4%
Chrome Production ²	t	17,889	29,799	67%

Unaudited		USD				ZAR		
	Unit	Q4 FY2026	Q1 FY2027	% Change	Unit	Q4 FY2026	Q1 FY2027	% Change
Financials⁸								
Average 4E Gross Basket Price ³	\$/oz	2,299	2,432	6%	R/oz	37,931	39,631	4%
Average Chrome Contract Selling Price (CIF)	\$/t	310	269	-14%	R/t	5,092	4,382	-14%
Revenue (4E)	\$'000	38,341	49,011	28%	R'000	632,640	798,508	26%
Revenue (by-products including base metals)	\$'000	7,522	8,987	19%	R'000	124,121	146,420	18%
Sales adjustments	\$'000	(2,485)	1,250	150%	R'000	(41,005)	20,362	150%
Chrome Revenue ⁴	\$'000	5,141	3,641	-29%	R'000	84,823	59,328	-30%
Net revenue	\$'000	48,519	62,889	30%	R'000	800,579	1,024,617	28%
Direct Operating costs	\$'000	26,306	32,628	24%	R'000	434,047	531,596	22%
Indirect Operating costs	\$'000	4,743	5,883	24%	R'000	78,255	95,856	22%
General and Administrative costs	\$'000	883	871	-1%	R'000	14,570	14,189	-3%
Adjusted Group EBITDA	\$'000	16,859	24,720	47%	R'000	278,174	402,689	45%
Adjusted Net Profit	\$'000	12,924	18,409	42%	R'000	213,246	299,883	41%
Capital Expenditure ⁵	\$'000	12,517	6,190	-51%	R'000	206,531	100,835	-51%
Cash Balance ⁶	\$'000	67,198	79,667	19%	R'000	1,102,719	1,306,539	18%
Ave R/\$ rate					R/\$	16.50	16.29	-1%
Spot R/\$ rate					R/\$	16.41	16.40	0%
Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz ⁷	\$/oz	848	963	14%	R/oz	13,992	15,697	12%
Cash Cost per 6E PGM oz ⁷	\$/oz	677	782	16%	R/oz	11,165	12,746	14%
Group Cash Cost Per 4E PGM oz ⁷	\$/oz	1,034	1,121	8%	R/oz	17,061	18,261	7%
Group Cash Cost Per 6E PGM oz ⁷	\$/oz	810	915	13%	R/oz	13,365	14,905	12%
All-in Sustaining Cost (4E)	\$/oz	1,278	1,378	8%	R/oz	21,080	22,454	7%
All-in Cost (4E)	\$/oz	1,783	1,625	-9%	R/oz	29,417	26,483	-10%



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

- 1 PGM plant recovery is calculated on the production ounces that include 2,360 4E ounces released from work-in-progress for Q1 FY2027
- 2 At the end of the Quarter 30,562 tons of Chrome concentrate remained in work-in-progress.
- 3 The gross basket price is the September 2026 gross 4E basket used for revenue recognition of ounces delivered in Q1 FY2027, before penalties/smeltering costs and applying the contractual payability.
- 4 Chrome revenue for product on board the vessel is recognised, while production is reflected based on chrome dispatched
- 5 The capital expenditure includes 50% attributable capital cost incurred for the Thaba JV as well as stripping cost \$0.3 million (Q4 FY2026 \$0.8 million).
- 6 The cash balance excludes restricted cash held as guarantees \$1.1 million (Q4 FY2026 \$1.1 million).
- 7 The cash costs include operating costs and exclude indirect costs for example Mineral Royalty Tax and Employee Dividend Entitlement Plan ("EDEP") payments.
- 8 Revenue (6E) for Q1 FY2027, before adjustments is \$58 million (6E prill split is Pt 54.4%, Pd 18%, Rh 8.9%, Au 0%, Ru 14.3%, Ir 4.4%). Revenue excludes profit/loss on foreign exchange.



Operational and Financial Summary Annexure

Sylvania Dump Operations: Operational and Financial Summary

Production	Unit	Q4 FY2026	Q1 FY2027	% Change
Plant Feed	t	645,896	667,639	3%
Feed Head Grade	g/t	2.31	2.59	12%
PGM Plant Feed Tons	t	360,168	355,022	-1%
PGM Plant Feed Grade	g/t	3.54	3.58	1%
PGM Plant Recovery	%	57.59	56.01	-2%
Total 4E PGMs	Oz	23,427	25,374	8%
Total 6E PGMs	Oz	29,911	31,152	4%

Unit Cost/Efficiencies								
Production					Unit	Q4 FY2026	Q1 FY2027	% Change
Cash Cost per 4E PGM oz	\$/oz	831	965	16%	R/oz	13,715	15,724	15%
Cash Cost per 6E PGM oz	\$/oz	651	785	21%	R/oz	10,742	12,784	19%
SDO Cash Cost Per 4E PGM oz	\$/oz	1,014	1,064	5%	R/oz	16,731	17,333	4%
SDO Cash Cost Per 6E PGM oz	\$/oz	795	867	9%	R/oz	13,110	14,123	8%

Thaba JV: Operational and Financial Summary

Production	Unit	Q4 FY2026	Q1 FY2027	% Change
ROM Ore Feed Tons ¹	t	49,121	63,703	30%
ROM PGM 4E Feed Grade ¹	g/t	0.88	0.90	3%
ROM Cr ₂ O ₃ Feed Grade ¹	%	22.86	24.70	8%
Combined Plant Feed Tons ²	t	60,698	75,268	24%
Combined Plant 4E PGM Feed Head Grade ²	g/t	1.07	1.07	0%
Combined Plant Cr ₂ O ₃ Feed Grade ²	% Cr ₂ O ₃	22.2	23.80	7%
PGM Plant 4E Feed Tons	t	32,447	40,804	26%
PGM Plant 4E Feed Grade	g/t	1.62	1.76	9%
PGM Plant 4E Recovery	%	27.64	23.99	-13%
Total 4E PGMs	Oz	441	597	35%
Total 6E PGMs	Oz	573	673	17%
Total Chrome Product	t	17,889	29,799	67%
Primary Chrome Product Mass Yield	%	30.57	41.13	35%
Overall Chrome Mass Yield	%	29.50	39.59	34%

Unit Cost/Efficiencies								
Production					Unit	Q4 FY2026	Q1 FY2027	% Change
Cash Cost per 4E PGM oz³	\$/oz	1,809	3,598	99%	R/oz	29,854	58,611	96%
Cash Cost per 6E PGM oz³	\$/oz	1,393	3,191	129%	R/oz	22,977	51,989	126%
Thaba JV Cash Cost Per 4E PGM oz	\$/oz	2,084	3,561	71%	R/oz	34,386	58,012	69%
Thaba JV Cash Cost Per 6E PGM oz	\$/oz	1,604	3,159	97%	R/oz	26,466	51,458	94%
Thaba Cash Cost per Chrome ton⁴	\$/t	232	184	-21%	R/t	3,822	3,000	-22%



- 1 ROM Tons include approximately 32,888 tons of third-party ROM at 27.9% Cr₂O₃ and 0.83g/t 4E PGM feed grade.
- 2 Combined feed includes 63,703 tons ROM at 24.70% Cr₂O₃ and 0.90g/t 4E PGM.
- 3 The unit cost for both the 4E and 6E PGMs was impacted by higher than planned mining cost in the quarter, compounded by low PGM feed head grades.
- 4 The reduction in the cash cost per chrome ton is attributable to the increase plant throughput combined with improved Chrome product yields resulting in higher Chrome production.



OPERATIONAL AND FINANCIAL OVERVIEW

Operational performance

Safety remains the Company's first and most important value. During the Quarter, no LTIs were recorded across the Operations, reflecting the continued focus on maintaining a safe working environment for all employees and contractors.

In terms of production, total declared PGM ounces for the Group were 25,971 4E ounces (31,825 6E PGM) during the Quarter, 9% higher than Q4 FY2026 and a new record for the Group. This was supported by the continued strength and consistency of the SDO's Operations as well as the release of 2,360 4E ounces from work-in-progress ("WIP").

PGM plant feed throughput increased by 1% and PGM feed grade improved by 4% compared to the previous quarter, while overall PGM recovery efficiency decreased marginally by approximately one percentage point to 55.45% (Q4 FY2026: 56.46%). The improved throughput and higher feed grades contributed positively to overall PGM production, offsetting the impact of the slightly lower recovery performance. At the end of the Quarter, approximately 544 4E PGM ounces and 30,562 tons of Chrome concentrate remained in WIP. These ounces and tons had been produced but not yet delivered by Period-end and were dispatched in Q2 FY2027.

Overall, the SDO Operations continued to deliver a solid performance during the Quarter, with Lannex and Lesedi exceeding their respective business plans, while Millsell, Mooinooi, Doornbosch and Tweefontein performed slightly below plan due to a combination of feed characteristics and operational challenges. At Millsell, the increased treatment of opencast material, which has a lower recovery potential than the historical feed mix, negatively impacted PGM recovery performance. Mooinooi experienced significant downtime on a section of its primary flotation circuit following a control system failure, which required extensive repairs and a complete rewiring of the control network. Remedial work continued throughout the Quarter and is expected to be completed during Q2 FY2027, with the focus on restoring circuit reliability and improving overall plant availability.

The SDO continued to maintain disciplined operational control throughout the Quarter, with ongoing emphasis on balancing throughput, recovery performance, concentrate quality and plant stability. Operational improvement initiatives remain focused on addressing equipment reliability, optimising processing efficiencies, and adapting plant operating conditions to changing feed characteristics. This disciplined approach continues to underpin the operational resilience of the SDO and its ability to consistently deliver strong production results.

Operating cash unit costs increased by approximately 12% in Rand ("ZAR") terms to ZAR15,697 per 4E ounce (Q4 FY2026: ZAR13,992/ounce) and increased by 14% in USD terms to \$963 per 4E ounce, compared to the reported \$848 per ounce in the previous quarter.

Overall, Q1 FY2027 represents a strong start to the new financial year for the SDO Operations, with improved PGM production, continued cost discipline and a sustained focus on operational reliability and efficiency. While individual Operations experienced minor challenges, the underlying strength and resilience of the business remain evident, providing a solid foundation for continued performance throughout FY2027.

Thaba JV

The Thaba JV delivered an improved processing performance during Q1 FY2027, building on the operational momentum established towards the end of the previous financial year. Despite the ongoing underperformance of mining against plan and Run-of-Mine ("ROM") feed quality issues, improved plant stability, increased run times, and higher processing throughput contributed to increased Chrome concentrate and PGM production during the Quarter, demonstrating encouraging progress in the ongoing optimisation of the Operation.

Attributable ROM throughput increased by approximately 30% to 63,703 tons (Q4 FY2026: 49,121 tons), supported by improved plant availability and the continued supplementation of mined ore with higher-grade third-party ROM material, which constituted approximately 25% of total ROM feed for the Period. The additional material enabled the processing plant to sustain longer operating periods and more consistent throughput, while the higher Chrome grades associated with the purchased material contributed positively to overall Chrome recovery and yield performance. The third-party sourcing is an interim measure, while the lower than planned mining rate and ROM quality by Limberg Mining Company ("LMC"), which remained below planned levels during the Quarter, are being addressed through a series of formal interventions.



Chrome concentrate production increased significantly during the Quarter, with the Thaba JV producing 29,799 attributable tons, increasing by 67% compared to the 17,889 tons reported in Q4 FY2026. This improvement was supported by a significant increase in combined Chrome yield, from 29.5% in the previous quarter to 39.6% in Q1 FY2027, an improvement of approximately 10 percentage points. The more consistent availability of feed material, together with improved plant run times, has enabled the processing team to now shift its focus increasingly towards process optimisation and metallurgical performance. In particular, ongoing initiatives are focused on optimising the secondary spiral circuits to improve Chrome recovery and yield, while strengthening operational control and key performance indicators across the flotation circuit to improve PGM recovery efficiencies, where process challenges are being experienced. While PGM production improved by ~35% during the Quarter, supported by a 26% improvement in PGM feed tons, the PGM feed grades are still significantly below plan, due to materially lower PGM feed grades received in ROM feed.

In terms of mining progress, the mining Operations, managed by the Company's JV partner, LMC, continued to experience challenges during the Quarter, with mining volumes remaining below the required levels, primarily due to difficulties associated with the current pit configuration, mining sequence, and overall mining effectiveness. The Company is engaging extensively with LMC regarding action plans to improve overall mining performance and ROM feed quality delivered to the plant, as well as potential revised terms of supply to mitigate the impact of current ROM quantity, cost and quality.

In order to address the mentioned mining inefficiencies, LMC has increased focus and resources in terms of geological and mine planning and the mining management team during recent months. LMC has provided an updated LOM plan post period-end, with renewed emphasis on improving mining discipline, achieving the planned stripping ratios, minimising ore dilution and ensuring that mining activities are undertaken in accordance with the approved pit sequence. Improving the quality and reliability of mined ore supply remains a critical priority for the Operation.

Overall, Q1 FY2027 represents a meaningful improvement in the operational performance of the Thaba JV and aligns with the anticipated production for the Period that supports the Chrome production guidance communicated during September 2026. While mining performance, ROM feed quality and PGM recovery efficiencies remain key focus areas, the operational improvements achieved within the processing plant provide a stronger foundation from which to pursue improved production efficiencies and the longer-term sustainability of the Operation.

Financial performance

Revenue (4E) for the Quarter increased by 28% to \$49.0 million (Q4 FY2026: \$38.3 million), driven by a 6% increase in the gross 4E basket price to \$2,432 per ounce (Q4 FY2026: \$2,299/ounce) and a 9% increase in 4E PGM production during the Quarter. Despite a 67% increase in the Thaba JV Chrome production, attributable Chrome revenue decreased to \$3.6 million (Q4 FY2026: \$5.1 million) reflecting the production to revenue recognition lag, lower shipped concentrate volumes and a 14% decrease in the CIF Chrome price quarter-on-quarter. Net revenue increased by 30% to \$62.9 million (Q4 FY2026: \$48.5 million) and includes revenue from third party feed material, by-products and base metals, as well as quarter-on-quarter sales adjustments.

Indirect operating costs increased by 24% to \$5.9 million (Q4 FY2026: \$4.7 million) mainly due to an increase in the Mineral Royalty Tax in Q1 FY2027 from increased revenue and lower deductible capital expenditure. Direct operating cost increased by 24% to \$32.6 million (Q4 FY2026: \$26.3 million) due to an anomalous WIP reversal adjustment, resulting in a higher-than-normal impact. The adjustment is not considered indicative of the expected run rate going forward, which is anticipated to normalise at an approximate level of 7% to 10% lower than the current Period.

General and administrative costs decreased by 1% to \$0.87 million from \$0.88 million in Q4 FY2026. These costs are incurred in USD, Pounds Sterling ("GBP"), and ZAR.

Adjusted Group EBITDA for the Quarter was \$24.7 million (Q4 FY2026: \$16.9 million), representing a 47% increase quarter-on-quarter. The increase is mainly due to a 30% increase in net revenue.

Group cash costs per 4E PGM ounce increased in USD terms from \$1,034 per ounce to \$1,121 per ounce, and all in sustaining cost increased in USD terms from \$1,278 per ounce to \$1,378 per ounce.



The Group cash balance increased quarter-on-quarter by 19% to \$79.7 million (Q4 FY2026: \$67.2 million) surplus cash invested in both ZAR and USD earned interest income amounting to \$0.5 million.

Cash outflow for Group capital amounted to \$6.1 million (Q4 FY2026: \$12.5 million). Of the \$6.1 million, \$5.6 million relates to stay in business and improvement capital. This is primarily related to tailings storage facilities at Lannex (\$1.2 million) and Tweefontein (\$1.4 million) as well as the tailings thickening and deposition infrastructure at Lannex (\$0.9 million). A further \$0.5 million was spent on exploration activities.

At a corporate level, 510,000 shares were bought back through the on-market Share Buyback programme, which was launched on 15 September 2026, amounting to \$0.6 million. A further 706,391 shares were bought back from employees and for tax purposes on vested shares, amounting to \$0.9 million.

Cash generated from Operations before working capital movements was \$24.6 million, with net changes in working capital of \$5.9 million mainly due to the movement in trade receivables of \$3.1 million and trade payables of \$4.4 million. The increase in trade receivables is due to the higher basket price in the first Quarter, the impact of which will be realised during the second Quarter of FY2027 due to the contractual quotational period between delivery and invoicing, provided that the basket price remains at the same level. The decrease in trade payables was mainly attributable to a settlement of the HY2 FY2026 Mineral Royalty Tax amounting to \$7.5 million settled in Q1 FY2027.

The impact of exchange rate differences for the Quarter amounted to a profit of \$0.8 million due to of the net appreciation of the ZAR to the USD during and at the end of Q1 FY2027.

