CEO's review



Jaco Prinsloo
Chief Executive Officer

The Company continues to place SHE at the forefront of its values, maintaining its unwavering commitment to achieving Zero Harm across all operations. To this end we are very proud that all operations have remained fatality-free since inception in 2007 and that SDO achieved the best SHE performance to date. During the Period, Doornbosch achieved an exceptional milestone of 14 years LTI-free. In addition, Doornbosch reached five years total injury-free, Lannex achieved six years LTI-free and three years total injury free, Lesedi recorded three years LTI-free, and Millsell attained one year total injury-free alongside four years LTI-free.

This past financial year has been one of record achievement, operational resilience and strategic progress for Sylvania Platinum. The SDO, in combination with the Thaba JV, delivered a record annual production of 95,885 4E PGM ounces during FY2026, exceeding the upper end of our revised annual guidance and representing the highest annual production achieved in the Company's history. This performance was underpinned by strong plant stability, disciplined operating control and the continued dedication of our teams across the portfolio.

Our safety, health and environmental performance for the period under review was again very positive and encouraging, with operations remaining fatality-free since inception in 2007, a year-on-year reduction on LTIs, and there were no significant occupational health or environmental incidents across our operations. Doornbosch remains at an industry-leading 14-years LTI-free, and Lannex, Millsell and Lesedi achieved six, four and three years LTI-free respectively, with the remainder of the operations also being LTI-free for the year, barring Mooinooi that unfortunately had one finger-related LTI. These milestones reflect the continued strength of the Group's safety culture and management's consistent focus on ensuring that all employees return home safely every day.

The Company remained committed to delivering value to shareholders through disciplined capital allocation and prudent cash management. An interim dividend for FY2026 of two pence per Ordinary Share was declared in February 2026 and paid in April 2026, and a significant final dividend of four pence per Ordinary Share will be paid in December 2026, resulting in a full year dividend of six pence per Ordinary Share that is materially higher than the minimum payment required under the Company's dividend policy.

We continued to balance shareholder returns with the funding of growth and capital projects through share purchase initiatives. We have been able to advance our projects and return value to shareholders through a combination of dividends and share buybacks, which totalled $16.2 million paid out during the financial year.

Sylvania's long-standing objective remains to maintain sufficient cash reserves to support working capital requirements, fund approved capital projects, enable growth and exploration and protect the business through commodity price and market cycles, while continuing to return value to shareholders. The strong FY2026 production performance, disciplined operating control and continued focus on cash generation have supported this financial flexibility, even as the Group navigated volatility in PGM basket prices and the operational ramp-up of the Thaba JV.

The development and ramp-up of the Thaba JV remained a primary focus during FY2026 and continued to represent a major step in the delivery of our growth strategy. The JV successfully dispatched its first chrome and PGM concentrate products during HY1 FY2026 and produced 50,317 tons of attributable chrome concentrate for FY2026, in line with the lower end of the revised guidance. Ramp-up progress was affected by slower-than-planned mining progress, variable ROM feed quality and grade, abnormally high rainfall during April 2026, and processing stability challenges. Significant work is now focused on refining the geological resource model, updating the mine plan, improving mining effectiveness and optimising processing efficiencies to progress towards stable, sustainable production.

> The Company remained committed to delivering value to shareholders through disciplined capital allocation and prudent cash management.

Safety, health and environment (SHE)

The Company continues to place SHE at the forefront of its values, maintaining its unwavering commitment to achieving Zero Harm across all operations. We are therefore very proud that they have all remained fatality-free since inception in 2007 and that SDO achieved the best SHE performance to date. During the period, Doornbosch achieved an exceptional milestone of 14 years LTI-free. In addition, Doornbosch reached five years total injury-free, Lannex achieved six years LTI-free and three years total injury-free, Lesedi recorded three years LTI-free, and Millsell attained one year total injury-free, alongside four years LTI-free.

During the period, the Group regrettably recorded one LTI at Mooinooi, where a plant operator sustained a finger injury while clearing a blocked feed chute. The incident, which occurred in May 2026, was the Group's only LTI for FY2026.
A thorough investigation was conducted and corrective actions were implemented to prevent recurrence and further reinforce the Company's commitment to ensuring that every employee and contractor returns home safely each day.

Through various creative initiatives, employees embraced a culture of mindfulness and vigilance regarding safety protocols, resulting in the remarkable 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.

Operational performance

The SDO in combination with the Thaba JV delivered an annual production of 95,885 4E PGM ounces, compared with 81,002 ounces in FY2025, which is 18% higher than the prior financial year and represents a new annual production record. This performance exceeds the revised FY2026 production guidance of 90,000 to 93,000 4E PGM ounces, increased in February 2026, and reflecting the continued strength and resilience of the Group's operations. The higher production was driven by higher feed grades and overall tons processed, as well as improved recoveries.

The higher PGM flotation feed grades were primarily due to higher-grade feed sources received from the host mines and higher-grade current arisings feed source, as well as the higher-grade third-party material purchased and treated at the Eastern Operations.

The PGM recovery efficiencies improved by ~1% to 56.6% compared to 55.5% in FY2025 and are in line with expectations for the specific blend of feed sources treated at the respective operations during the period. The 12% higher PGM feed tons were due to a combination of higher PGM production across the SDO and introduction of Thaba JV production after being commissioned in HY1 FY2026.

The SDO direct cash cost per 4E PGM ounce decreased by 3% in ZAR (the functional currency) from ZAR13,788/ounce to ZAR13,323/ounce, aided by higher PGM ounce production and disciplined operational control, while the US$ cash cost increased at $788/ounce against $759/ounce in the prior year, due to the rand strengthening against the US dollar compared to FY2025.

CEO's review continued

Thaba JV

The Thaba JV was successfully commissioned during FY2026, with the first chrome and PGM concentrate products dispatched during HY1 FY2026, marking an important transition from project commissioning into production.

Ramp-up continued throughout the year, with progressive improvements in plant stability, run time, and overall processing performance, while lower-than-planned ROM feed quality proved to be one of the most significant challenges post-commissioning. The Thaba JV produced 50,317 tons of attributable chrome concentrate during FY2026, in line with the final revised guidance range of 50,000 to 55,000 tons. At 30 June 2026, a total of 12,788 tons of chrome concentrate remained in work-in-progress stock for dispatch during Q1 FY2027.

The pace of the initial ramp-up was constrained by initial power interruptions due to the unreliable rural Eskom line followed by slower-than-planned mining progress and variability in ROM ore volumes, quality and grades, which affected plant feed consistency and processing performance. These challenges were compounded by abnormally high rainfall during April 2026, which affected mining volumes and material handling. Lower-than-planned in situ ore grades and higher-than-planned dilution, plus lower mining volumes further impacted ROM feed grades and consistency to the plant. Third-party ROM material was utilised during the period to supplement mine supply and support processing throughput the period and this will continue in H1 FY27 while improvements to the mining operation are being implemented.



During the period, we have collectively engaged with our JV partner and specialist geological and mining consultants to investigate and address ROM feed grade and mining challenges observed since commissioning. A key focus going forward, is the continued collaboration with our JV partner to ensure improved mine planning and pit sequencing, enhanced grade control, reduced dilution and improved mining practices, with the objective of delivering a more consistent supply of ROM ore at the required volumes and grades. During FY2027, the Group will continue to work closely with its JV partner and experienced independent mining consultants in order to ensure key technical decisions are underpinned by robust planning and specialist expertise.

Significant progress was also achieved on the geological workstream during the latter part of FY2026, with additional drilling results and geological work supporting the development of an updated geological model, which was completed post-period-end. The updated geological model is currently being incorporated into the updated mine-planning process to optimise the life-of-mine (LOM) plan and to inform future mine sequencing and ore delivery. While the updated ROM feed grades are lower than originally planned, the project is still expected to deliver attractive chrome production, chrome product revenue and investment returns.

From a processing perspective, optimisation continues, with the focus now progressively shifting from plant stabilisation towards improving production efficiencies and metallurgical performance. Plant throughput and stability improved significantly during Q3 FY2026 and post-period-end, together with encouraging improvements in chrome recovery. Ongoing optimisation initiatives are focused on improving plant run time, achieving design recoveries across the primary and secondary chrome spiral circuits and optimising the secondary milling circuit to improve the rejection of low-grade PGM-bearing material ahead of flotation, thereby enhancing PGM plant feed grades and PGM concentrate quality.

As of writing, we are seeing encouraging improvements in plant stability and processing performance observed post-period-end, and continued focus on mining performance, it is expected that Thaba's performance will improve significantly during FY2027.

Capital projects

Capital expenditure for the year decreased by 8% to ZAR538.9 million ($31.9 million) from ZAR586.4 million ($32.3 million) in the 2025 financial year, in line with the Group's capital project programme. Capital expenditure for the year included $9.0 million attributable capital on the Thaba JV, $3.0 million on the centralised PGM Filtration Plant, $9.1 million on TSFs (Lannex $4.5 million, Doornbosch $0.4 million, and Tweefontein $4.2 million), and $0.6 million on exploration projects. All capital projects are fully funded from current cash reserves.

The central filtration plant was commissioned in Q2 FY2026 and has delivered benefits including improved quality control over final concentrate, improved payability potential, and consistent achievement of moisture targets.

The Company continued to evaluate a potential new treatment facility for chrome tailings and ROM at the Eastern Operations. During HY1 FY2026, a prefeasibility study commenced, with permitting applications underway. During Q4 FY2026, the Group acquired a property at the Eastern limb for a potential new treatment facility at the Eastern limb, which was settled through the release of a cession.

To sustain current operations and secure deposition capacity for the next 10 years, the Company continued its TSF build programme across current operations. Doornbosch and Mooinooi TSFs were commissioned during HY1 FY2026 and are being operated in accordance with the latest regulatory standards. Construction of the new Lannex and Tweefontein TSFs commenced during HY2 FY2026, with completion expected towards mid-FY2027.

Financial performance

The average gross basket price for PGMs in the financial year was $2,404/ounce, a 60% increase on the previous year's basket price of $1,507/ounce. The increase in the overall PGM basket price was primarily due to a circa 67.3% increase in rhodium, 39% increase in palladium and 65.2% increase in platinum prices.

Revenue on 4E PGM ounces delivered increased by 105% in US$ terms to $182.3 million year-on-year (FY2025: $89.1 million), with revenue from base metals and by-products contributing $29.5 million to the total revenue (FY2025: $15.0 million). Net revenue, after adjustments for ounces delivered in the prior year but invoiced in FY2026, increased 117% on the previous year's $104.2 million to $226.3 million. The increase in revenue is a result of the 60% increase in the 4E basket price and an 18% increase in 4E ounce production.

The operational cost of sales is incurred in ZAR and represents the direct and indirect costs of producing PGM and chrome concentrates. This amounted to ZAR1.9 billion for the reporting period compared to ZAR1.3 billion for the period ended 30 June 2025. The main cost contributors are employee costs of ZAR390.7 million (FY2025: ZAR305.2 million), power costs of ZAR267.2 million (FY2025: ZAR193.1 million), reagents and milling costs of ZAR155 million (FY2025: ZAR144.1 million), and purchase and treatment of material from outside sources of ZAR185.6 million (FY2025: ZAR160.3 million). The Company paid mineral royalty tax of ZAR144.3 million (FY2025: ZAR13.4 million). The increase in mineral royalty tax is directly related to the increase in the PGM revenue.

Group cash costs per 4E PGM oz produced increased by 7% year-on-year to $977/ounce (ZAR16,511/ounce) from $912/ounce (ZAR16,562/ounce). The increase reflects higher electricity costs, including a historical adjustment, increased external material purchases, and the impact of quarterly production bonus payments. Direct operating costs increased 31% in ZAR terms from ZAR1.1 billion to ZAR1.5 billion, and indirect operating costs increased 110% from ZAR200.0 million to ZAR419.4 million. In addition to the Group cash cost increases discussed above, the primary drivers of the direct costs at the Thaba JV were mining costs, electricity costs, and employee-related expenses. The increase in indirect costs was primarily attributable to higher mineral royalty tax charges of ZAR144.3 million in FY2026 (FY2025: ZAR13.4 million), together with restoration and rehabilitation insurance costs incurred by the Thaba JV during the year.

All-in sustaining costs (AISC) of 4E PGMs increased by 16% to $1,088/ounce (ZAR18,381/ounce) from $938/ounce (ZAR17,028/ounce) due to the 110% increase in indirect operating cost derived from the increase in mineral royalty tax.

All-in costs (AIC) of 4E PGMs increased by 5% to $1,395/ounce (ZAR23,575/ounce) from $1,328/ounce (ZAR24,115/ounce) recorded in the previous period. The increase in US dollar-denominated AIC was primarily attributable to the stronger average ZAR exchange rate against the US dollar during the period, notwithstanding a reduction in ZAR-denominated costs per ounce.

General and administrative costs included in the Group cash costs are incurred in US$, GBP, and ZAR and are impacted by exchange rate fluctuations over the reporting period. The increase of 24% to $3.2 million (FY2025: $2.6 million) was primarily driven by salaries and wages, leave payout of various employees and higher broker and consulting fees.

Adjusted Group EBITDA increased 289% year-on-year to $114.2 million (FY2025: $29.3 million). The increase is mainly attributable to higher metal prices, supported by the higher ounce production during the reporting period. The Group net profit for the year increased by 229% to $66.4 million (FY2025: $20.2 million).

Interest is earned on surplus cash invested in South Africa and Mauritius at an average interest rate of 4.14% per annum across the portfolio. Interest is earned on the Thaba JV loans at prime rate. Interest expenses comprise interest on various leases that are in place across the Group.

Mineral asset development

The Group 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 Aurora project to improve confidence and understanding, while the focus is concentrated on obtaining regulatory approvals at Volspruit to assist in determining how best to turn these assets to account.

Volspruit project

Since SRK Consulting completed the Competent Person Report for the Volspruit Scoping Study in August 2024, to assess the economic viability of the project based on the updated Mineral Resource Statement that was published during February 2024, 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 the Environmental Impact Assessment amendment and the Water Use Licence application, respectively. A number of site meetings have been held with the DWS as the Company continues to work through the process of the licence application.

Local economic and human development projects continue as part of the Company's Social and Labour Plan (SLP).

Far Northern Limb projects – 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

CEO's review continued

project area in the latter half of FY2025, which guided the decision to initiate a further drilling campaign during FY2026.

A 4,000m drilling campaign on La Pucella commenced in Q4 FY2026 with approximately 2,200m having been completed by the end of the period. Core logging and sampling is underway with the first results expected in HY1 FY2027.

The programme is focused on providing further information on the down-dip extent of the T-Reef.

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

Far Northern Limb projects – Hacra project

As communicated earlier, the Hacra exploration target, which is an underground mining PGM–Cu-Ni project that borders Platinum Group Metals' Waterberg JV to the north, no longer forms part of the Company's future development plans and it continues to explore disposal options allowing the Company to focus 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 its development, this asset was written down during HY1 FY2026.

Corporate activities

Board changes

On 2 February 2026, the Company announced that Mr Martin Preece had been appointed to the Board as an independent Non-Executive Director, with immediate effect. Martin is a highly experienced mining executive 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.

Dividend approval and payment

The Company maintains a dividend policy to distribute a minimum of 40% of the annual adjusted free cash flow, divided into one-third interim dividend based on forecast, and two-thirds final dividend based on recalculated annual adjusted free cash flow. Based thereon, the Board declared an interim dividend of two pence per Ordinary Share which was paid on 2 April 2026. Due to the record production achieved by SDO during the period and higher than anticipated PGM basket price, particularly for the second half of the year, the Board has declared the payment of a final cash dividend for FY2026 of four pence per Ordinary Share, payable on 4 December 2026.

Together with the interim dividend already paid, this brings the combined dividend for FY2026 to six pence per Ordinary Share. Payment of the final dividend will be made to shareholders on the register at the close of business on 30 October 2026 and the ex-dividend date is 29 October 2026. A total of $13.8 million in dividends has been paid out to shareholders during FY2026, consisting of the final dividend FY2025 and the interim dividend FY2026. Further to the dividends paid to shareholders, in accordance with the Company's Employee Dividend Equivalent Plan (EDEP) whereby eligible employees receive an equivalent dividend paid on shares bought back by the Company in the market and ring-fenced for the EDEP, a total of $0.4 million was paid out during the financial year.

The Company continues to allocate capital aligned with the capital allocation framework. This aims to ensure maximum return to shareholders while ensuring re-investment in the current business to secure sustainable long-term operations, while also investigating new expansion and diversification opportunities if they meet the Company's internal rate of return (IRR) and hurdle rate requirements.

The Company's capital allocation framework is underpinned by financial discipline, liquidity preservation and long-term value creation. Maintaining a strong cash position provides resilience against commodity price fluctuations and supports the Group's ability to respond to evolving market conditions. Cash generated beyond operational and strategic investment requirements is directed towards shareholder returns through a combination of dividend distributions and share buybacks aligned with the dividend policy and capital allocation framework. The Group continues to assess growth opportunities, with potential transactions assessed selectively and only pursued where they are expected to enhance shareholder value and strengthen the Company's strategic position.

Transactions in own shares

Returning capital to shareholders remains a key element of the Company's strategic goals and this, in line with prudent capital management, will continue to be reviewed on a regular basis.

At the commencement of the 2026 financial year, shares in the Company were valued at 70.0 pence. During the year, the share price rose as high as 123.1 pence per share, generally reflecting an increase in the PGM basket price. However, with the Middle East conflict affecting commodity prices and inflation, the price settled at 83.2 pence per Ordinary Share at 30 June 2026, representing an appreciation of 1.2% over the FY2025 closing price. As stated previously, even though a great many of the factors influencing the share price are outside of the Company's control, management always pays close attention and will continue to manage the business in the best way possible to provide maximum value for shareholders.

During the period, 692,000 Bonus share awards, amounting to $0.8 million, vested and were exercised by employees and persons discharging management responsibility (PDMRs). Of the 692,000 Ordinary Shares that were exercised, 202,000 ($0.2 million) related to PDMRs and 490,000 ($0.6 million) related to other employees. A total of 256,050 Ordinary Shares were immediately repurchased by the Company at the vesting price of 77.6 pence per share in order to satisfy the tax liabilities of the PDMRs and employees, and a further 409,397 Ordinary Shares were repurchased at the 30-day VWAP of 78.49 pence per share.

During the period, the Company conducted an on-market Share Buyback programme to purchase Ordinary Shares of $0.01 each of the Company's issued share capital, up to a maximum consideration of $2.0 million. A total of 1,035,000 Ordinary Shares were bought back during the on-market Buyback programme at an average price of 91.21 pence per share, equating to $1.3 million in aggregate.

In total during FY2026, 1,977,139 Ordinary Shares were bought back by the Company, on-market and from PDMRs and employees and for tax purposes at an average price of 91.02 pence per share, equating to $2.4 million in aggregate.

The Company's issued share capital as at 30 June 2026, is 271,661,725 Ordinary Shares, of which a total of 12,837,534 Ordinary Shares are held in treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 258,824,191 Ordinary Shares.

Share buyback programme launch

The Company announces that it intends to conduct a Share Buyback programme (the Share Buyback) on-market to purchase Ordinary Shares at US$0.01 each (Ordinary Shares) of the Company's issued share capital, up to a maximum consideration of ~US1.5 million (Maximum Amount). The full details are outlined in a separate RNS announcement published on 15 September 2026.

Notification of transaction by PDMR

During the period, the Company's CEO, Jaco Prinsloo, and his wife, a Person Closely Associated with him for the purposes of the Market Abuse Regulations, sold 555,000 ordinary shares in aggregate in the capital of the Company. These shares were sold as part of a portfolio rebalancing exercise. Following this transaction, Mr Prinsloo holds or is beneficially interested in 1,050,594 Ordinary Shares, equivalent to 0.40% of Ordinary Shares with voting rights.

Eileen Carr, Non-Executive Director and Chair, purchased 25,000 Ordinary Shares in the Company at 81.00 pence per Ordinary Share during the period. Following this transaction, her shareholding in the Company totals 225,000 Ordinary Shares, representing 0.09% of the total number of Ordinary Shares with voting rights.

Martin Preece, Non-Executive Director, purchased 65,100 Ordinary Shares in the Company at an average cost of 83.95 pence per Ordinary Share during the period. Consequently, his shareholding in the Company totals 65,100 Ordinary Shares, representing 0.03% of the total number of Ordinary Shares with voting rights.

Legal matters

The Company has noted a judgment from 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.

Thank you and outlook

Together with the Board, I am delighted with the record production performance achieved during FY2026. The SDO in combination with the Thaba JV delivered 95,885 4E PGM ounces, the highest annual production in the Company's history and above the upper end of revised guidance. While the Thaba JV ramp-up has been slower than initially anticipated, the operational improvements implemented across the mining and processing teams, together with the updated geological model and revised mine-planning work, provide confidence that the operation is progressing towards stable, sustainable production.

The SDO is expected to continue delivering a strong production performance in FY2027, while the optimisation of the Thaba JV is expected to increase the Group's chrome production and associated revenue contribution as mining and processing performance improves in FY2027. The production guidance for FY2027 will therefore target 85,000 to 95,000 4E PGM ounces and 110,000 to 140,000 tons of attributable chrome concentrate.

I want to express my deep appreciation and heartfelt gratitude for the outstanding efforts made by our management and production teams, and dedicated employees, who have been a catalyst for our record-breaking year, consistently upholding our commitment to safe working practices while delivering a strong production performance. Their collective efforts enabled Sylvania to maintain disciplined operational control, deliver record annual production and continue advancing our strategic growth initiatives in a safe and responsible manner.

The diligent work by our highly experienced Board cannot be understated, their guidance and work across this year has helped place Sylvania Platinum in a strong position to maximise operational benefits while continuing to deliver its strategic growth initiatives.

I also extend my thanks to our valued shareholders for their continued support. The Group had cash reserves of $67.2 million at 30 June 2026 and maintains a strong balance sheet being debt free, providing the financial optionality to either fund or source funding for sustaining- and strategic capital projects, and value-accretive growth initiatives whenever they present themselves, while continuing to balance these investment requirements with sustainable returns to shareholders aligned with the capital allocation framework.

Thank you



Jaco Prinsloo

Chief Executive Officer

14 September 2026