CEO's review

Our dedication to health and safety was, once again, at the forefront of our operations, and our goal of Zero Harm across all operations remains of paramount importance.

This past financial year was one of record achievements and strategic progress for Sylvania Platinum. We ended FY2025 with a new annual production record of 81,002 4E PGM ounces at our SDO, a testament to the skill, resilience, and dedication of our teams. PGM basket pricing showed welcome strength in the final quarter, giving us continued faith in a strong long-term outlook for PGMs. The successful commissioning of the Thaba JV, which began its ramp-up during the year, is a positive indication of our forward-looking and innovative management approach.

Our dedication to health and safety was, once again, at the forefront of our operations, and our goal of Zero Harm across all operations remains of paramount importance. Over the period, we achieved the best overall safety performance in Sylvania's history with the fewest total injuries recorded. Our Doornbosch operation reached an incredible 13 years LTI-free and four years total injury-free, while the combined Eastern operations achieved one full year injury-free. These are outstanding achievements that showcase Sylvania's unwavering commitment to the highest safety standards.

The Company remains committed to delivering value to shareholders, demonstrating strong discipline and careful management of capital and cash resources. In line with the Company's dividend policy, an interim dividend of 0.75 pence per Ordinary Share was paid in April 2025, and a final dividend of two pence per Ordinary Share has now been declared, to be paid on 5 December 2025. As a reminder, the dividend policy allows for a pay out of a minimum of 40% of adjusted free cash flow for the financial year. The full-year dividend reflects an amount materially higher than the minimum payment required under our dividend policy due to the strong annual production performance and reflects our commitment to consistently returning capital to shareholders.

During the year, we also conducted a Share Buyback programme in which 1.7 million Ordinary Shares ($0.9 million) were bought back in the market and 0.2 million Ordinary Shares ($0.1 million) were bought back from employees and for tax purposes. All capital projects were funded from cash reserves, totalling approximately $32.3 million (ZAR586.4 million), and the Company maintained a stable cash position of $60.9 million at the end of the financial year.

Jaco Prinsloo
Chief Executive Officer

POST-PERIOD END, THE THABA JV STARTED RAMPING-UP THROUGHPUT, AND IT IS ANTICIPATED THAT STEADY STATE PRODUCTION WILL BE ACHIEVED DURING Q3 FY2026.

The Company's long-standing goal has been to ensure we maintain sufficient cash reserves to support working capital needs, finance identified capital projects, enable growth and exploration, and protect against potential future challenges and poor market conditions, all while continuing to deliver value to shareholders. Through our strategic approach, our lower-cost operations, which place us in the lowest quartile of the industry cost curve, consistently enabled the Company to remain cash generative with a healthy cash position. To manage this against the backdrop of a suppressed basket price is a feat not often shared by our peers.

The development of the Thaba JV remains a primary focus of the Company and represents a major step in the delivery of our growth strategy, diversifying Sylvania Metals' operations and adding significant upside potential, with attributable annual steady state production of approximately 6,800 4E PGM ounces and the introduction of 210,000 tons of chromite concentrate to the existing production profile. Despite initial delays in commencing with commissioning, I am happy to report that the commissioning phase is now complete and that the project continues to ramp-up, albeit a bit slower than anticipated, but will soon result in the addition of significant chrome revenue to our income stream.

Health, safety and environment (SHE)

All operations remained fatality-free since inception in 2006, and the Company continues to view SHE as a top priority, remaining committed to achieving the goal of Zero Harm at all its operations. Doornbosch achieved a remarkable 13 years LTI-free and remains four years totally injury-free, while Lannex, Millsell and Lesedi achieved five, three and two years without an LTI, respectively during the period. Additionally, the combined Eastern operations achieved one full year totally injury-free. This contributed towards closing off FY2025 as the best annual safety performance to date. Sylvania strives to be an industry leader in SHE and these achievements show the passion and dedication of our staff in upholding the highest safety levels across the Company.

During FY2025, Mooinooi unfortunately experienced one LTI where a contracted boilermaker sustained an injury to his hand during a maintenance task and one LTI was also recorded at the Thaba JV Project, where an electrical contractor came into contact with live electricity while working in a substation during construction. In both instances, the employees made a full recovery and were able to return to work. Safety awareness initiatives were increased to help prevent such incidents from occurring in the future.

Management's proactive stance towards safety measures, including routine risk assessments, played a pivotal role in fostering a workplace ethos that places a high priority on the wellbeing of both employees and contractors.

The return of our successful "Silly Season" campaign that ran from November 2024 to January 2025, once again highlighted the importance of creating a hazard-free and injury-free environment. The development and implementation of creative initiatives that reminded employees to maintain a high level of mindfulness, remain vigilant and adhere to the Company's safety protocols, helped Sylvania achieve another outstanding festive period that resulted in zero injuries.

Sylvania's annual anti-gender-based violence (GBV) campaign further solidified a workplace culture grounded in respect and equality. By building a culture of open dialogue among our employees and providing informative Company-led sessions emphasising the importance of increasing awareness around GBV, we look to empower our staff to become advocates for positive change. This reflects Sylvania's dedication to nurturing a workplace that champions inclusivity, with the goal of creating a harmonious and supportive professional community.

Additionally, our environmental projects and activities instilled a Company-wide focus on responsible resource management, helping to significantly reduce Sylvania's ecological footprint.

As a Company, we understand our responsibility to partake in and promote the conservation and protection of wildlife in South Africa. Consequently, we partnered with and provided funding to the Endangered Wildlife Trust (EWT), helping enable

Exploration – Volspruit

Summary of year's activity

- The updated Scoping Study (August 2024) highlighted the significant increase in the Project pre-tax net present value (NPV) to $69.0 million for a 14-year life of mine (LOM), compared to $27.3 million NPV (2022 Scoping Study).
- Focus has shifted to continuing the process of securing all necessary licences and authorisations.

Exploration – Far Northern Limb

Summary of year's activity

- Includes two contiguous PGM-Ni-Cu projects, Aurora and Hacra, located in the Northern Limb of the BIC.
- A geochemical soil sampling programme has commenced following on from the completion of a geophysical survey over the Aurora Project.
- The Company continues to evaluate various disposal options for the Hacra project.

CEO's review continued

it to further its programmes to protect the threatened and endangered wildlife species and ecosystems in southern Africa.

Key initiatives that were launched and supported in FY2025 relate to the Endangered Wildlife Trust's Land, Air, Water and Species (LAWS) Unit, providing dedicated environmental legal expertise to advance the strategic objectives of the EWT, saving species, conserving habitats and benefiting people.

Operational performance

The SDO declared annual production of 81,002 4E PGM ounces, which is 11% higher than the prior financial year and a new record for the Company. This improvement was largely due to our work to increase the PGM feed grade, resulting in an overall 18% improvement compared to FY2025, while the PGM plant recovery remained stable during the period.

The higher PGM flotation feed grades were primarily due to higher-grade feed sources received from the host mines at Tweefontein and Mooinooi and the introduction of a new higher-grade current arisings feed source at Lesedi, as well as the higher-grade third-party material purchased and treated at our Eastern operations.

PGM recovery efficiencies remained largely unchanged at 55.5% compared to 55.3% in FY2024 and are in line with expectations for the specific blend of feed sources treated at the respective operations during the period.

The 3% lower PGM feed tons were mostly due to planned lower tons treated at Lesedi during Q1 of FY2025 as part of the Section 189A of the Labour Relations Act, 66 of 1995 (LRA) consultation process and intervention during the year, as well as lower reduced dump treatment tons at the Western operations impacted caused by heavy rains in December 2024 and January 2025.

The SDO direct cash cost per 4E PGM ounce decreased by 3% in ZAR (the functional currency) from ZAR14,244/ounce to ZAR13,788/ounce, aided by higher PGM ounce production, while the US$ cash cost was flat at $759/ounce against $761/ounce in the prior year due to the Rand strengthening against the US Dollar compared to FY2024.

Operational efforts during the period were focused on enhancing stability and maximising plant run time through improved utilisation and the implementation of preventative maintenance strategies, thereby ensuring high levels of plant availability and stability. Both the Eastern and Western operations performed well during the period, resulting in the total SDO production exceeding business plan ounces.

The column flotation cell at Millsell is in its optimisation phase, but has already demonstrated improved stability within the flotation circuit. Some additional configurations are being trialled to enhance the quality and payability of the PGM concentrate produced.

The construction of the centralised PGM filtration plant is progressing well, with civils work, steel and installation of filter presses complete. Additionally, construction for piping and electrical disciplines is well underway, and the project is on track to be completed during Q2 FY2026. This plant is required to enable dried PGM concentrate filter cake deliveries to the offtake smelter instead of slurry material. It will also enable improved concentrate blending that could potentially assist with improved payability.

The host mine's Lesedi ROM Plant was commissioned in October 2024, with a steady state ramp-up originally targeted for completion by the end of Q3 FY2025. However, the ramp-up was delayed due to adverse weather conditions impacting the installation of critical equipment. The revised plan targeted a ramp-up during Q4 FY2025, which was instigated and has resulted in an increased throughput of current arisings feed to the Lesedi operation. As a result of the improved current arising stream and the stable performance achieved by Lesedi, a decision was taken during Q4 FY2025 to withdraw the S189A of the LRA consultation process, first initiated in July 2024, and operations at Lesedi will now continue as normal.

At Lannex, the test phase to optimise the milling and fines classification circuit was completed during Q4 FY2025. The recommendations from the tests are currently being reviewed to determine what additional steps need to be implemented to improve both chrome beneficiation and PGM recovery efficiencies.

The Company is also prioritising initiatives to reduce mass pull across its operations. Alternative technologies are currently being assessed and will be tested on small-scale pilot trials to determine if this could be implemented at the SDO to reduce mass pull without compromising current recovery levels.

During FY2026, we plan to roll out our new maintenance system, which is currently on schedule, to the three remaining SDO Plants and the Thaba JV Plant. The implementation of this system, and an automated production reporting system, will improve plant availabilities and runtime, resulting in better process stability and increased efficiencies.

Thaba JV

The progress made at the Thaba JV during the year has been positive, and despite some delays due to the impact of heavy rains and a safety-related interruption, management was delighted to commence commissioning during Q4 FY2025, which is now complete. Post-period end, the Thaba JV started ramping up throughput, and it is anticipated that steady state production will be achieved during Q3 FY2026. While construction of the operation's new primary Eskom and consumer substations are still underway, the temporary plant power supply comprises the combination of 3 Mega volt-amperes (MVA) from the pre-existing 22 kilovolt (kV) rural Eskom power network with 2.5 MVA diesel generating capacity. The rural supply is unstable, resulting in numerous power interruptions with a significant negative impact on production stability and run time.

As a result of this unforeseen challenge, we are experiencing a slower than planned ramp-up profile, and we have adjusted our target for achieving steady state production accordingly. To mitigate the impact of the power supply instability, we sourced and installed additional diesel generators to ensure the entire operation can be run without the temporary Eskom supply, until our new permanent Eskom supply is commissioned during Q2 FY2026. Despite the revised ramp-up outlook and plan, the project investment fundamentals remain robust, and it remains on track to become a significant revenue contributor for the Company as it reaches full operational capacity.

Most of the operation's personnel were deployed to site at the beginning of the calendar year and underwent comprehensive training and induction programmes to ensure that all staff were fully prepared for operations to commence. This has enabled us to efficiently reach the production commencement stage and should result in a good transition during the ramp-up phase.

The delayed production ramp-up takes into account the above mentioned power supply constraints, learnings from the recently completed commissioning phase and gives consideration to the latest mining ramp-up schedule and ore properties from the current mining area. Both our operational and technical teams will continue to focus on optimisation efforts post commissioning and for the remainder of the financial year.

CAPITAL EXPENDITURE ROSE 104% TO ZAR586.4 MILLION ($32.3 MILLION) FROM ZAR295.9 MILLION ($15.8 MILLION) IN FY2024, DRIVEN BY THE THABA JV RAMP-UP, INVESTMENT IN EFFICIENCY UPGRADES AND ALIGNMENT WITH OUR CAPITAL PROJECT PROGRAMME.

CEO's review continued

The Thaba JV combines the complementary strengths of Sylvania Metals and LMC to produce PGMs and chromite concentrate, leveraging Sylvania's expertise in PGM recovery and LMC's proficiency in fine chromite beneficiation. This partnership aims to maximise the value of resources while enhancing Sylvania Metals' commodity portfolio. With an expected internal rate of return exceeding 20% and a cash payback period of three to four years post-commissioning, the JV promises significant financial benefits. Strategically, it aligns with our growth ambitions by expanding resource access, boosting production, and strengthening distribution, ultimately enhancing shareholder value.

Capital projects

Capital expenditure for the year increased by 104% to ZAR586.4 million ($32.3 million) from ZAR295.9 million ($15.8 million) in the 2024 financial year as a result of the continued development and ramp-up of the Thaba JV and investment into improving the efficiency of our existing operations. This is in line with the Group's capital project programme. A breakdown of the Company's capital expenditure for the year included $18.0 million attributable capital for the Thaba JV, $6.8 million for the ongoing development of a new tailings dam infrastructure ($3.2 million at Mooinooi, $3.3 million at Doornbosch, and $0.2 million at Millsell), $0.4 million on the level 9 collision avoidance system, $3.3 million on the centralised filtration plant, and $0.6 million on exploration projects. As a result of our prudent cash management strategy, we maintained the ability to fund all capital projects from existing cash reserves.

The central filtration project will facilitate the conversion to dry filtered concentrate, instead of the current slurry. This will assist in reducing concentrate transport costs and remediate handling challenges at offtake smelters due to lower moisture content of concentrate, providing an important long-term benefit to the Group. Filtering our concentrate at a central facility enables blending to ensure a more consistent quality delivered to our offtake smelters, which could reduce penalties and ultimately improve overall payability.

In a view to expand and diversify our existing operational footprint, we initiated a pre-feasibility study for the potential new treatment facility for chrome tailings and ROM at the Eastern operations. This will potentially add a further avenue to the Company's chrome and PGM revenue streams independent of current host mines, alongside the Thaba JV.

Finally, in order to sustain current operations and to secure deposition capacity for the next 10 years, we are currently busy with a build programme for new TSFs at all of our current operations, designed according to latest regulatory standards and with safety and the environment as key considerations in

WITH AN EXPECTED INTERNAL RATE OF RETURN EXCEEDING 20% AND A CASH PAYBACK PERIOD OF THREE YEARS TO FOUR YEARS POST-COMMISSIONING, THE THABA JV PROMISES SIGNIFICANT FINANCIAL BENEFITS.

their design. The majority of the capital expenditure for these new TSFs will be spread across the next two years, with the total capital requirement in line with estimates communicated earlier in the year.

Financial performance

When analysing the financial results, it is important to note that the Group generates revenues in US$, which are converted to ZAR, while we incur costs in ZAR, US$ and GBP. The average ZAR/US$ exchange rate was ZAR18.16:$1 at 30 June 2025 (FY2024: ZAR18.71:$1) and the spot exchange rate was ZAR17.64:$1 at 30 June 2025 (FY2024: ZAR18.19:$1). The Group net profit for the year was $20.2 million (FY2024: $7.0 million).

The average 4E gross basket price for PGMs in the financial year was $1,507/ounce, a 13% increase on the previous year's basket price of $1,339/ounce. The increase in the basket price was primarily due to a circa 27% increase in rhodium, 29% increase in palladium, and 44.6% increase in platinum prices.

Revenue from 4E PGM ounces delivered increased by 24% in US$ terms to $89.2 million year-on-year (FY2024: $71.7 million) with revenue from Base Metals and by-products contributing $15.0 million to the total revenue (FY2024: $13.0 million). Net revenue, after adjustments for ounces delivered in the prior year but invoiced in FY2025, increased 28% on the previous year's $81.7 million to $104.3 million. The increase in revenue is as a result of the 13% increase in the 4E basket price and record production metrics.

Group cash costs per 4E PGM ounce increased by 1% year-on-year from $907/ounce (ZAR16,970/ounce) to $912/ounce (ZAR16,562/ounce). Direct operating costs increased 8% in ZAR (the functional currency) from ZAR1.0 billion to ZAR1.1 billion and indirect operating costs increased 6% from ZAR189.1 million to ZAR199.9 million. The increase in indirect costs is attributable to the increase in employee costs, due to the onboarding associated with the Thaba JV, the increased power costs, and the purchasing of treatment material from outside sources.

All-in-sustaining costs decreased by 3% to $938/ounce (ZAR17,028/ounce) from $967/ounce (ZAR18,088/ounce). All-in costs (AIC) of 4E PGMs increased by 14% to $1,328/ounce (ZAR24,115/ounce) from $1,168/ounce (ZAR21,852/ounce) recorded in the previous period, as a result of production figures significantly increasing during FY2025 and the increased capital spend during the year, primarily attributable to the Thaba JV.

Basic earnings per share (EPS) increased 191% to 7.73 US cents per share from 2.66 US cents per share in FY2024.

The cash balance on 30 June 2025 was $60.9 million (FY2024: $97.8 million). During Q4 FY2025, $0.6 million (ZAR10.2 million) interest was earned on surplus cash invested in both US$ and ZAR.

The impact of exchange rate differences for the period amounted to $0.1 million profit, as a result of the net appreciation of the ZAR to the US$ during and at the end of FY2025.

The Company remains debt free with sufficient cash holdings to allow for continued funding of capital expansion projects as identified.

For a comprehensive overview of the financial performance of the Group, please refer to the Directors' report and the accompanying consolidated annual financial statements.

Mineral asset development

The Group holds approved Mining Rights for three PGM–base metal projects on the Northern Limb of the BIC in South Africa, the Volspruit Project, Hacra and Aurora – the latter two constituting our Far Northern Limb projects. Over the period, the Group has built upon its existing technical understanding of these projects through the collection of historic studies and ongoing technical studies. This information is being utilised to understand how best to extract the maximum value in the most efficient and sustainable manner.

Volspruit project

The Volspruit Scoping Study, which was finalised at the beginning of this period, resulted in a significant increase in project pre-tax net present value (NPV) to $69.0 million for a 14-year life of mine, compared to $27.3 million NPV in the original study (2022 Scoping Study). Ongoing research and development works are being conducted for the upgrading of the ROM feedstock, which will assist in determining the future development of the project.

CEO's review continued

In the second half of the year, the focus shifted towards progressing the necessary permits and authorisations required to progress the Volspruit Project. The Company is working with the Department of Mineral and Petroleum Resources (DMPR) and the Department of Water and Sanitation in order to advance feedback on the Environmental Impact Assessment (EIA) amendment and progress with processing of its Water Use Licence application (WULA), respectively.

Far Northern Limb projects

Further exploration work was carried out throughout the year, with an exploration programme completed for Aurora based on the reinterpretation of historic drilling and test work conducted on Aurora borehole samples. At the beginning of the period, an exploration target was declared for Hacra, allowing the Company to start exploring potential disposal options due to a shift in focus towards the shallower mineralisation at the Volspruit and Aurora Projects.

Following the completion of a geophysical survey earlier in the year at Aurora, an orientation geochemical soil sampling campaign was initiated and subsequently completed over a targeted portion of the project area during Q4 FY2025. The results of this campaign, expected in H1 FY2026, aim to further expand the understanding of the poorly exposed geology within the project area and provide information for the definition and development of future exploration programmes, which would include borehole drilling programmes.

Corporate activities

Board changes

Shortly before the release of this report, we announced that after 16 years at Sylvania, five of which as CFO, Lewanne Carminati is stepping down from her position, and from the Board, with effect from 30 November 2025. I am grateful for Lewanne's dedication during her time with the Company and speak on behalf of the entire Company in wishing her well for the future. Lewanne has been instrumental in supporting the Company's growth, development and ESG initiatives, and has helped place the Company in a strong position for the future.

Following an external process, I am delighted that Ronel Bosman has been selected to take over as CFO, effective from 1 December 2025. Her existing knowledge of the Company and extensive financial experience place her in a great position to help continue the Company's growth, and her close work with Lewanne over the last few years will help with a seamless transition into her new role.

Dividend approval and payment

As part of our commitment to ensure that shareholders receive capital benefit from the Company's growth and cash generation, predominately through our dividend policy of paying out of a minimum of 40% of adjusted free cash flow for the financial year, the Board declared a final cash dividend of two pence per Ordinary Share resulting in a total dividend of 2.75 pence per Ordinary Share for FY2025, which includes the 0.75 pence per Ordinary Share interim cash dividend paid in April 2025.

For FY2025, the Company's dividend payments totalled $5.8 million. This was despite the very difficult price environment for most of the year. The full year dividend reflects an amount materially higher than the minimum payment required under our dividend policy and reflects our commitment to consistently returning capital to shareholders.

It is important to bear in mind that our recently formalised capital allocation framework is centred on a disciplined, self-funded framework, designed to maximise shareholder value while maintaining financial resilience. Sylvania's primary focus is reinvesting for returns by directing capital towards high internal rate of return plant upgrades and resource extensions. A robust balance sheet is maintained, with a net cash position preserved to manage the inherent volatility of the PGM market and ensure strategic flexibility. Capital that is surplus to the Company's internal growth requirements is consistently returned to shareholders through a policy of regular dividends, supplemented by share buybacks. This growth is currently achieved without recourse to external financing, and any potential mergers and acquisitions are pursued on an opportunistic basis, only proceeding if the transaction is demonstrably value-accretive and presents a clear strategic fit.

Transactions in own shares

At the commencement of the 2025 financial year, shares in the Company were valued at 58.8 pence per Ordinary Share. The share price has since appreciated 19% to 70.0 pence per

LEWANNE CARMINATI STEPS DOWN AS CFO AND BOARD MEMBER ON 30 NOVEMBER 2025. WE ARE GRATEFUL FOR HER SERVICE AND WISH HER WELL.

Ordinary Share, as at 30 June 2025, was primarily influenced by the strong PGM prices during the year, in turn resulting in a higher PGM basket price for the Company's operations. The appreciation follows a year of improved quarter-on-quarter production, enabling us to increase our guidance range in Q2 and Q3 and resulted in record annual production figures. The Company retains a positive outlook for the PGM and chrome markets. However, we acknowledge that there are factors influencing the share price that remain outside our control, including geopolitical uncertainty. We will continue to monitor these factors and manage the business in the best way possible to maximise shareholder returns.

During the year, as part of an on-market Share Buyback programme to purchase Ordinary Shares of the Company's issued share capital, the Company bought back a total of 1.9 million Ordinary Shares at an average price of 42.45 pence per share, equating to $1.0 million in aggregate.

Additionally, the Company also bought back 242,542 shares from employees and for tax purposes – this amounted to $0.1 million. In all, 455,358 vested bonus share awards (bonus shares) were exercised by employees and persons displaying management responsibilities (PDMRs). Of the total exercised bonus shares, 157,277 were related to Directors and PDMRs. The 455,358 shares exercised amounts to $0.7 million, of which $0.2 million relates to PDMRs and $0.5 million relates to employees. The Company immediately repurchased 153,168 at the vesting price of 50.0 pence per share in order to satisfy the tax liabilities of the PDMRs and employees, and a further 89,374 Ordinary Shares were repurchased at the 30-day volume-weighted average price (VWAP) of 46.75 pence per share.

As at 30 June 2025, the Company's issued share capital is 273,366,725, of which a total of 13,257,395 shares are held in treasury. Therefore, the total number of Ordinary Shares with voting rights is 260,109,330.

Notification of transaction by PDMR

Eileen Carr, Non-Executive Director and Chair purchased 70,000 Ordinary Shares in the Company at 44.85 pence per Ordinary Share during the period. Following this transaction, her shareholding in the Company totals 200,000 Ordinary Shares, representing 0.08% of the total number of Ordinary Shares with voting rights.

Adrian Reynolds, Non-Executive Director, purchased 25,000 Ordinary Shares in the Company at an average cost of 47.39 pence per Ordinary Share during the period. Consequently, his shareholding in the Company totals 75,000 Ordinary Shares, representing 0.03% of the total number of Ordinary Shares with voting rights.

Simon Scott, Non-Executive Director, purchased 10,000 Ordinary Shares in the Company at an average cost of 46.80 pence per Ordinary Share during the period. Consequently, his shareholding in the Company totals 30,000 Ordinary Shares, representing 0.01% of the total number of Ordinary Shares with voting rights.

Thank you and outlook

Together with the Board, I am thrilled with the record-breaking year that Sylvania achieved, with a new annual production record of 81,002 4E PGM ounces and results across most of our operations exceeding expectations, following concerted efforts to improve efficiencies. With the Thaba JV soon coming into full production, I believe that our operations will deliver another positive performance in FY2026 and, in line with this, I am pleased to confirm an annual production target of between 83,000 to 86,000 4E PGM ounces and 100,000 to 130,000 tons of chromite concentrate for the coming financial year.

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

In terms of our CFO succession, I want to thank Lewanne Carminati for her dedication across her 16 years with the Company, during which she provided invaluable support to myself, the Board and the senior management team. She leaves the Company in a strong position with a growth pipeline and robust cash position. Both professionally and personally, she will be missed, and I, along with the entire Company, wish her all the best. Additionally, I would like to congratulate Ronel Bosman on her well-deserved promotion to CFO and I look forward to continuing to work closely with her in the future.

I also extend my thanks to you, our valued shareholders, for your continued support of the Company over the years. Our diligent cash management enabled us to weather market fluctuations and, buoyed by a recent rally in PGM prices and stability in chrome prices, we maintain an optimistic long-term outlook for the prospects for our Company.

Jaco Prinsloo
Chief Executive Officer

9 September 2025