

29 April 2026

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

Third Quarter Operations Report to 31 March 2026

Positive Momentum Maintained

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 31 March 2026 (the “Quarter”, the “Period” or “Q3 FY2026”). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars (“USD” or “\$”).

Highlights

- Sylvania Dump Operations (“SDO”) declared 22,853 4E (29,372 6E) PGM ounces in Q3 FY2026 (Q2 FY2026: 24,642 4E (31,380 6E) PGM ounces), with both the Eastern and Western Operations exceeding their respective business plan targets for the Quarter;
- Thaba Joint Venture (“Thaba JV”) continued its ramp-up during the Quarter, with an 80% increase in chrome production, delivering 19,030 tons (Q2 FY2026: 10,531 tons). While Q3 FY2026 performance was in line with the anticipated production profile as previously communicated, challenges post Period-end have negatively impacted the full year outlook;
- Group’s Operations were Lost-Time Injury (“LTI”)-free during the Quarter, with several key safety milestones achieved, including Doornbosch reaching five years Total Injury free, and Lannex, Lesedi and Millsell reaching five, six and four years LTI-free, respectively;
- SDO recorded \$78.7 million net revenue for the Quarter, a 44% increase quarter-on-quarter (Q2 FY2026: \$54.8 million);
- Adjusted Group EBITDA of \$47.8 million, a 61% increase quarter-on-quarter (Q2 FY2026: \$29.8 million);
- Share Buyback Programme on market of \$2.0 million was launched during the Period;
- Group cash balance increased quarter-on-quarter by 17% to \$63.3 million (Q2 FY2026: \$54.0 million); and
- Interim dividend for FY2026 of 2.00 pence per Ordinary Share was declared in February 2026 and paid in April 2026 post-Period end.

Outlook

- The Company is likely to achieve or exceed the upper end of the previously increased PGM production guidance of 90,000 to 93,000 4E PGM ounces, announced in Q2 FY2026.
- While various optimisation initiatives are underway to improve ROM feed quality and stability as plant ramp-up continues, the Chrome concentrate production guidance for the year has been revised to between 50,000 to 55,000 tons following run of mine (“ROM”) feed quality and weather-related challenges in recent weeks; and
- The Group remains debt free and continues to fund capital expansion projects and process optimisation projects from cash reserves and continues to support growth initiatives in order to unlock value for shareholders, as within their stated capital allocation framework.



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

"I am pleased to report the Company had another strong Quarter, especially at the SDO, with the production of 22,853 4E PGM ounces, which, due to the usual Christmas break, was a slight decrease from the record production achieved in Q2 and Q1 FY2026, but in line with expectations for the Period. Consequently, the Company is likely to achieve or exceed the upper end of the previously increased PGM production guidance of 90,000 to 93,000 4E PGM ounces, announced in the last quarter.

"After successfully transitioning into production, the Thaba JV continues to build operational momentum, and the plant throughput and Chrome production for the past quarter were in line with the revised ramp-up plan communicated in February 2026. However, post Period-end, lower ROM feed tonnage and feed grade negatively impacted overall plant performance, while abnormally high rainfall during April 2026 has further impacted mining production volumes and plant throughput due to flooding and material handling challenges with the wet ore. As a result, chrome production guidance for FY2026 has been revised to between 50,000 and 55,000 tons. The focus remains on improving mine planning, scheduling optimisation, and mining standards to improve ROM feed quality, plant feed stability and throughput, and enhancing processing efficiencies as we progress towards steady-state operations.

"In April, a tragic incident occurred at the Tweefontein Operation, whereby a Phoenix Security Officer, a contractor for the Company, lost his life during a criminal attack while on duty. The Board of Sylvania sends its heartfelt condolences to the individual's family, friends and colleagues.

"We are committed to the safety and security of our employees and contractors and, during the Quarter, recorded zero LTIs across the SDO and Thaba JV Operations. We also achieved several key safety milestones, including Doornbosch reaching five years Total Injury free, Lannex six years LTI-free, Lesedi three years LTI-free and Millsell one-year Total Injury free and four years LTI-free.

"From a financial perspective, the average 4E gross basket price increased by 28% in USD and 23% in Rand ("ZAR") terms, and this, together with the increased contribution from attributable Chrome sales of \$4.0 million, resulted in an improved net revenue performance of \$78.7 million (Q2 FY2026: \$54.8 million).

"The adjusted Group EBITDA for the Quarter rose to \$47.8 million (Q2 FY2026: \$29.8 million), which is a significant 61% increase quarter-on-quarter, and similarly to revenue, increased as a result of the increased gross 4E basket price and Chrome sales contribution."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse regulation (EU) no.596/2014 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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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 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	Q2 FY2026	Q3 FY2026	% Change
Plant Feed	T	637,771	679,366	7%
Feed Head Grade	g/t	2.34	2.17	-7%
PGM Plant Feed Tons	T	369,071	379,173	3%
PGM Plant Feed Grade	g/t	3.61	3.42	-5%
PGM Plant Recovery ¹	%	57.55%	54.82%	-3%
Total 4E PGMs	Oz	24,642	22,853	-7%
Total 6E PGMs	Oz	31,380	29,372	-6%
Chrome	T	10,531	19,030	81%

Unaudited		USD				ZAR		
	Unit	Q2 FY2026	Q3 FY2026	% Change	Unit	Q2 FY2026	Q3 FY2026	% Change
Financials ³								
Average 4E Gross Basket Price ²	\$/oz	2,374	3,047	28%	R/oz	40,643	49,861	23%
Revenue (4E)	\$'000	43,636	52,003	19%	R'000	746,910	851,301	14%
Revenue (by-products including base metals)	\$'000	5,299	8,881	68%	R'000	90,698	145,373	60%
Sales adjustments	\$'000	5,252	13,781	162%	R'000	89,901	225,596	151%
Chrome Revenue	\$'000	649	4,048	523%	R'000	11,103	66,272	497%
Net revenue	\$'000	54,836	78,713	44%	R'000	938,612	1,288,542	37%
Direct Operating costs	\$'000	18,873	24,337	29%	R'000	323,055	398,403	23%
Indirect Operating costs	\$'000	6,106	7,314	20%	R'000	104,508	119,736	15%
General and Administrative costs	\$'000	827	757	-8%	R'000	14,158	12,392	-12%
Adjusted Group EBITDA	\$'000	29,803	47,844	61%	R'000	510,227	783,206	54%
Adjusted Net Profit	\$'000	21,894	32,978	51%	R'000	374,825	539,850	44%
Capital Expenditure ⁴	\$'000	7,347	3,518	-52%	R'000	125,781	57,590	-54%
Cash Balance ⁵	\$'000	53,956	63,285	17%	R'000	894,590	1,079,642	21%
Ave R/\$ rate					R/\$	17.12	16.37	-4%
Spot R/\$ rate					R/\$	16.58	17.06	3%
Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz ⁶	\$/oz	747	910	22%	R/oz	12,789	14,895	16%
Cash Cost per 6E PGM oz ⁶	\$/oz	587	708	21%	R/oz	10,043	11,589	15%
Group Cash Cost Per 4E PGM oz ⁶	\$/oz	935	1,110	19%	R/oz	16,007	18,171	14%
Group Cash Cost Per 6E PGM oz ⁶	\$/oz	734	863	18%	R/oz	12,566	14,127	12%
All-in Sustaining Cost (4E)	\$/oz	1,289	1,577	22%	R/oz	22,067	25,814	17%
All-in Cost (4E)	\$/oz	1,610	1,752	9%	R/oz	27,554	28,676	4%
Thaba Cash Cost per Chrome ton ⁶	\$/t	136	131	-4%	R/t	2,320	2,141	-8%

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 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 1,532 4E PGM ounces work-in-progress for Q3 FY2026.

² The gross basket price is the March 2026 gross 4E basket used for revenue recognition of ounces delivered in Q3 FY2026, before penalties/smelter costs and applying the contractual payability.

³ Revenue (6E) for Q3 FY2026, before adjustments is \$60.6 million (6E prill split is Pt 50%, Pd 19%, Rh 10%, Au 0%, Ru 17%, Ir 4%). Revenue excludes profit/loss on foreign exchange.

⁴ The capital expenditure includes 50% attributable capital cost incurred for the Thaba JV as well as stripping cost \$1.1 million (Q2 FY2026 \$1.7 million).

⁵ The cash balance excludes restricted cash held as guarantees \$3.4 million (Q2 FY2026 \$3.5 million).

⁶ The cash costs include operating costs and exclude indirect costs for example Mineral Royalty Tax and Employee Dividend Entitlement Plan ("EDEP") payments.



OPERATIONAL AND FINANCIAL OVERVIEW

Operational performance

The SDO delivered 22,853 4E PGM ounces (29,372 6E PGM) for the Quarter. While this represents a decrease relative to the record production achieved in Q2 FY2026, it is in line with expectations for the Period following the normal Christmas break, and both the Eastern and Western Operations exceeded their respective business plan targets, reflecting continued operational consistency despite more challenging feed conditions.

On a quarter-on-quarter basis, PGM plant feed tons increased by 3%, demonstrating sustained throughput across the Operations. This increase was, however, offset by a 5% decrease in feed grade, largely attributable to the processing of a higher proportion of lower-grade material during the Period. This trend is typical at the start of the calendar year, as mining operations ramp up and a greater proportion of open-cast material is processed while access to higher-grade current arisings normalises. In addition, reduced volumes of current arisings necessitated the continued utilisation of historical dump material to maintain stable plant throughput, which further contributed to the lower overall feed grade.

The increased reliance on open pit and dump material, both of which have inherently lower recovery potential compared to fresh arisings, resulted in a decline in overall PGM recovery by 3% compared to the previous Quarter. This reduction in recovery was observed across several operations, including Mooinooi, Lesedi, Millsell and Tweefontein. Within the Western Operations, the decrease in recovery was primarily driven by the higher proportion of open-cast material processed, while at Tweefontein it was largely associated with an increased contribution from dump material during the Quarter.

Despite these aspects, which the Company routinely plans for, the Group maintained strong operational discipline, with continued focus on balancing throughput, mass pull optimisation and concentrate grade, while ensuring plant stability. These efforts have supported the overall consistency of performance across the operations and underpin the resilience of the SDO operating model.

At the end of the Quarter, approximately 1,532 4E PGM ounces and 11,804 tons of Chrome remained in work in progress. These ounces and tons were produced but not delivered by Period-end and are expected to be dispatched in the following Quarter.

In April, post-Period end, a tragic incident occurred at the Tweefontein Operation, whereby a Phoenix Security Officer, a contractor for the Company, lost his life during a criminal attack while on duty. The Board of Sylvania sends its heartfelt condolences to the individual's family, friends and colleagues.

No other personnel were injured during the incident and operations at Tweefontein have not been impacted and onsite conditions have been calm since.

The Company is in full cooperation with the South African Police Service as it carries out its investigation into the incident. Sylvania is committed to the safety and security of its employees, contractors and host communities, and continues to adopt all necessary measures to safeguard its personnel.

Health and safety remain a top priority. There were no LTIs recorded across the operations. This performance was further reinforced by several safety milestones achieved during the Period. Doornbosch reached five years Total Injury free, Lannex achieved six years LTI-free, Lesedi reached three years LTI-free, and Millsell achieved one-year Total Injury free together with four years LTI-free. These milestones reflect the continued strength of the Group's safety culture and the consistent leadership focus on ensuring that all employees return home safely every day.

Operating cash costs increased by 16% in ZAR terms to ZAR14,895 per 4E ounce (Q2 FY2026: ZAR12,789/ounce), and increased 22% in USD terms to \$910 per ounce (Q2 FY2026: \$747/ounce). The USD cost increase was partially driven by a weaker USD exchange rate against the ZAR, partially offset by the lower PGM production volumes achieved during the Quarter.

Overall, Q3 FY2026 demonstrates the underlying robustness of the SDO operations. Despite the lower feed grades and recovery conditions typically experienced during the third Quarter impacting production relative to the previous Period, the ability to sustain throughput, meet business plan targets and maintain an excellent safety performance highlights the strength and resilience of the operating platform.



Thaba JV

Production ramp-up at the Thaba JV Project continued during Q3 FY2026, with gradual improvements in plant stability, run time and overall processing performance, which was in line with the anticipated production profile as previously communicated, but challenges post Period-end have negatively impacted the full year outlook.

While the ROM feed grade and mining rate have increased during the Period, the ROM feed tonnage and feed grade deteriorated post Period-end, which negatively impacted overall plant performance and ROM feed consistency remains a focus area, targeting improved grade control, reduced dilution, and ensuring the delivery of more consistent and competent material to the processing plant.

In addition, post Period-end, abnormally high rainfall during April 2026 has also impacted mining production volumes and plant throughput due to flooding and material handling challenges with the wet ore, and as a result, chrome production guidance for FY2026 has been revised to between 50,000 and 55,000 tons.

Through the engagement with our JV partner, who is managing the mining operations, and specialist mining consultants, the focus remains on improving mine planning, scheduling optimisation, and mining standards to improve ROM feed quality, plant feed stability and throughput, and enhancing processing efficiencies as we progress towards steady state. Additional drilling has also been completed, with the resulting data currently undergoing verification to support an updated geological model, and an initial pit optimisation exercise has been conducted. The Group is awaiting incorporation of the latest geological data to guide the future mine planning and assist with optimisation efforts.

From a processing perspective, while still ramping up throughput, the operation has demonstrated encouraging progress and the plant has consistently produced on-specification metallurgical concentrate from both the primary and secondary spiral circuits, and a meaningful improvement in PGM concentrate grade has been achieved over the Quarter. In parallel, further optimisation work is underway, including the detailed design of modifications aimed at debottlenecking the secondary processing circuit and improving operational flexibility.

Overall, the Thaba JV Project continues to advance, with steady improvements in operational performance and product quality providing a solid foundation for further optimisation as the operation matures.

Financial performance

Revenue (4E) for the Quarter increased by 19% to \$52.0 million (Q2 FY2026: \$43.6 million) as a result of an increase in the 4E gross basket price for the Quarter of 28% to \$3,047/ounce (Q2 FY2026: \$2,374/ounce). Net revenue, which includes revenue from by-products, base metals, and the quarter-on-quarter sales adjustment, increased by 44% to \$78.7 million (Q2 FY2026: \$54.8 million). Net revenue includes attributable revenue received for ounces produced from material purchased from third parties. Attributable Chrome revenue from the Thaba JV increased to \$4.0 million (Q2 FY2026: \$0.6 million).

Indirect operating costs increased by 20% to \$7.3 million (Q2 FY2026: \$6.1 million) mainly due to a higher Mineral Royalty Tax provision in Q3 FY2026 as a result of the increased revenue and lower deductible capital available during Q3 FY2026 compared to Q2 FY2026.

General and administrative costs decreased by \$0.07 million to \$0.76 million from \$0.83 million in Q2 FY2026. These costs are incurred in USD, Pounds Sterling ("GBP"), and ZAR.

Adjusted Group EBITDA for the Quarter was \$47.8 million (Q2 FY2026: \$29.8 million), a 61% increase quarter-on-quarter. The increase is mainly due to the 44% increase in net revenue as a result of the 28% increase in 4E average basket price, offset by the 29% increase in direct costs.

Group cash costs per 4E PGM ounce increased in ZAR terms from ZAR16,007/ounce to ZAR18,171/ounce and increased in USD terms from \$935/ounce in the previous Quarter to \$1,110/ounce, mainly as a result of both a 29% increase in the Direct Operating Cost and a 6% decrease in 4E production and further affected in USD terms by the appreciation of the ZAR against the USD.



All in sustaining costs increased by 22% in USD terms due to the increase in both direct costs and indirect costs. The main contributors to the increase were the increase in mining ROM ore, external material purchased as well as the higher Mineral Royalty Tax during the Period.

The Group cash balance increased quarter-on-quarter by 17% to \$63.3 million (Q2 FY2026: \$54.0 million). Net cash outflow for tax obligations to the South African Revenue Services during the Quarter amounted to \$6.4 million. Surplus cash invested in both ZAR and USD earned interest income amounting to \$0.4 million.

Cash outflow for Group capital amounted to \$3.5 million (Q2 FY2026: \$7.3 million), comprising \$3.4 million on stay in business and improvement capital and \$0.1 million on exploration. A further \$6.4 million was contributed to the JV partner through the working capital loan to support operations following the completion of the commissioning in the prior Period.

At a corporate level, a total of 1,106,692 shares were bought back during the Period, of which 276,692 shares were bought back from Persons Displaying Management Responsibilities ("PDMRs") and employees and 830,000 shares were bought back through the on-market Share Buyback programme, which was launched on 23 March 2026, amounting to \$1.4 million.

Cash generated from operations before working capital movements was \$48.0 million, with net changes in working capital of \$20.9 million mainly due to the movement in trade receivables of \$16.3 million. The increase in trade receivables is due to the higher basket price in the third Quarter, of which the benefit will be realised during the fourth Quarter of FY2026 due to the contractual quotational period between delivery and invoicing, provided that the basket price remains at the same level.

