Corporate Presentation

May 2026

Thaba Mill and Chrome Spiral Plant

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About Us

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

Record Production

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

Low-Cost Base

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

High Margins, Strong free cash flow (FCF)

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

Debt-Free Balance Sheet

- Net cash position enables flexibility and downside protection.

Disciplined Capital Allocation

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

Consistent Shareholder Returns

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

- ### Value Realisation

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

SYLVANIA DUMP OPERATIONS

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

Thaba JV

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


Thaba ROM Crushing Circuit


Thaba Primary and Secondary Chrome Spiral Circuits

01

Operations

Operations

FY2026 YTD Production	9M FY2026 CHROME PRODUCTION	9M FY2026 PGM PRODUCTION	9M FY 2026 PGM FEED TONS	9M FY 2026 PGM FEED GRADE	9M FY2026 PGM RECOVERY
SDO (Excl. Thaba JV)	**N/A** * (9M FY2025: N/A *)	**71,479 oz (4E)** **90,798 oz (6E)** (9M FY2025: 69,888 oz 4E; 77,279 oz 6E)	**1,033,684 tons** (9M FY2025: 982,357 tons)	**3.72 g/t 4E** (9M FY2025: 3.41g/t 4E)	**57.68%** (9M FY2025: 55.63%)

FY2026 YTD Production	9M FY2026 CHROME PRODUCTION	9M FY2026 PGM PRODUCTION	9M FY 2026 PGM FEED TONS	9M FY 2026 PGM FEED GRADE	9M FY2026 PGM RECOVERY
GROUP (Incl. Thaba JV)	**31,833 tons** **	**72,017 oz (4E)** **91,986 oz (6E)**	**1,088,082 tons**	**3.60 g/t 4E**	**57.16%**

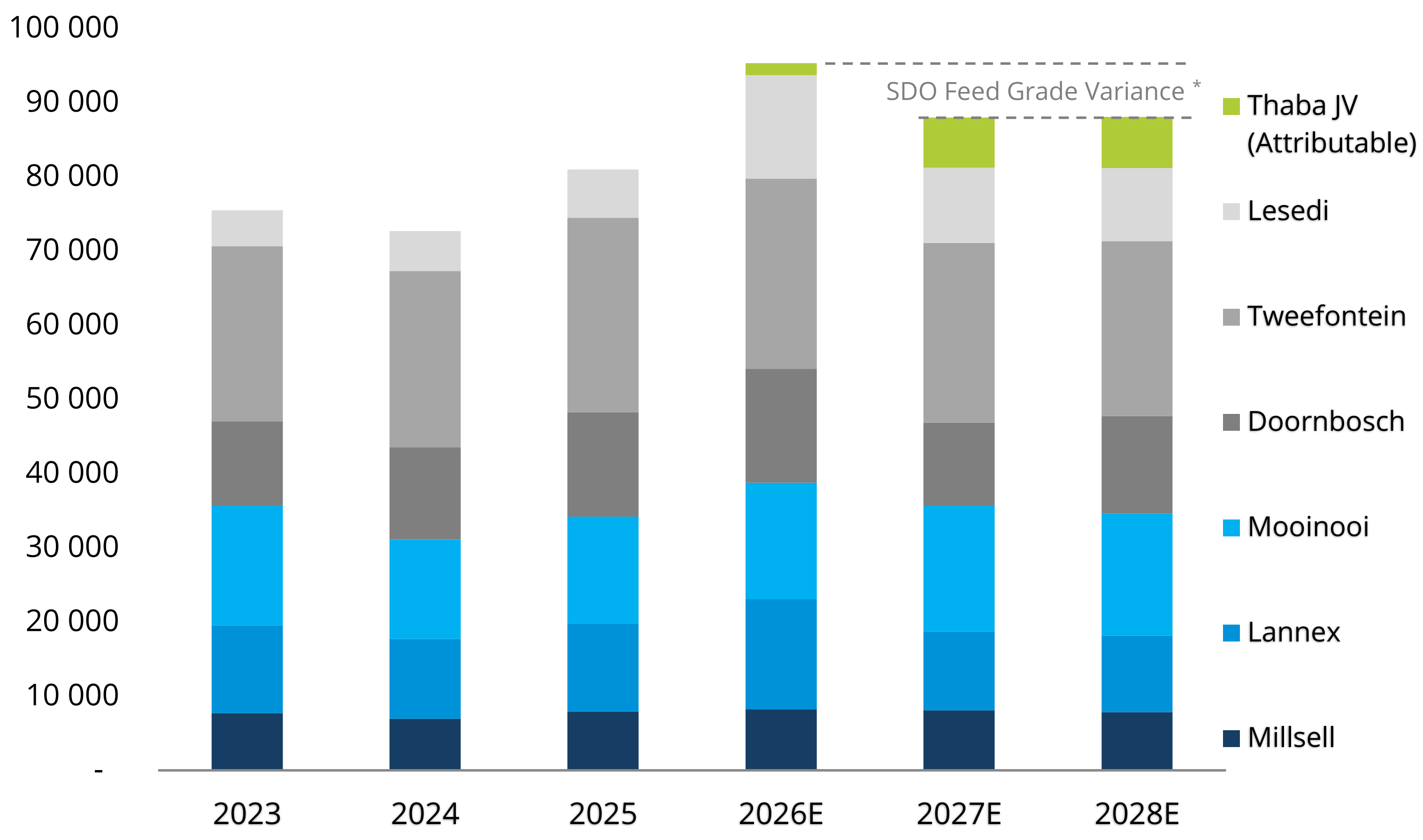
Notes: Thaba JV operation only started to contribute to production after commissioning in Q1 FY2026.

* *Whilst SDO has been producing significant chrome concentrate products at its various operations since inception, in terms of the existing business model this is returned to the respective host-mines and does not contribute towards revenue.*

** *31,833 tons of Metallurgical-grade chromite concentrate has been produced year-to-date, with ~20,031 tons dispatched from port and remaining balance as work-in-progress stock.*

Operations

PGM ounce production - 4E oz



Notes: * FY2027 and FY2028 PGM production forecasts are lower than FY2026 due to lower planned PGM Feed grades at ECM operations and Lesedi.

- *Treatment of higher-grade 3rd Party tailings feed sources at ECM expected to terminate as end of short-term agreement is reached.*
- *Current arisings feed grade from recently commissioned Lesedi host-mine plant during FY2026 was higher than anticipated and could provide future upside if grades are maintained as operation stabilise.*

FY2026 annual production likely to achieve or exceed upper end of previously increased guidance of 90,000oz to 93,000oz 4E PGM

- Strong performance with both the Eastern and Western Operations performing above expectations, which led to initial guidance being revised from the previously guided 83,000 to 86,000oz up to 90,000 to 93,000oz 4E PGM.
- PGM plant feed tons increased, demonstrating sustained throughput across the operations.
- Increase in PGM feed grade and enhancement in PGM plant recoveries, enabled by higher grade 3rd party feed sources and current arisings at Eastern operations and Lesedi operation.
- Continued focus on balancing throughput, mass pull optimisation and concentrate grade.
- Thaba JV Project commissioning completed, currently in ramp-up phase.
  - *First Chrome and PGM concentrate products dispatched during Q2 FY2026. Q3 chrome production increased 80%.*
  - *Revised Chrome concentrate production target of 50,000 to 55,000 tons for FY2026, as communicated in Feb '26, down from 60,000 tons to 90,000 tons.*


Thaba Flotation Cells Construction

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Financial

SYLVANIAPLATINUM.COM

Performance Overview *(Based on consolidated Q1, Q2 and Q3 results ("9 month" or "9M"))*

PERFORMANCE OVERVIEW		YTD FY2026 9 months to 31 March 2026	FY2025	FY2024	FY2023	FY2022
4E PGM PRODUCTION	Oz	72,017	81,002	72,704	75,469	67,053
6E PGM PRODUCTION	Oz	91,986	104,233	92,426	95,965	85,659
CHROME PRODUCTION	T	31,833	-	-	-	-
GROUP CASH COST / 4E OZ	$/oz	969	912	907	771	897
THABA JV CASH COST / CHROME TON	$/t	132	-	-	-	-
PGM 4E BASKET PRICE	$/oz	2,438	1,507	1,339	2,086	2,890
NET REVENUE	$'000	177,512	104,234	81,713	130,196	151,944
GROUP EBITDA	$'000	98,053	29,309	13,464	65,964	82,768
CAPITAL	$'000	19,326	32,288	15,816	14,491	16,405
CASH BALANCE	$'000	63,285	60,893	97,845	124,160	121,282
BASIC EPS	US CENTS PER SHARE	21.46	7.73	2.66	17.01	20.62
DIVIDEND	PENCE PER SHARE	2.00	2.75	2.00	8.00	8.00
SPECIAL/WINDFALL DIVIDEND	PENCE PER SHARE	-	-	1.00	-	2.25

Financial Performance

Positive cash generation

Strong balance sheet

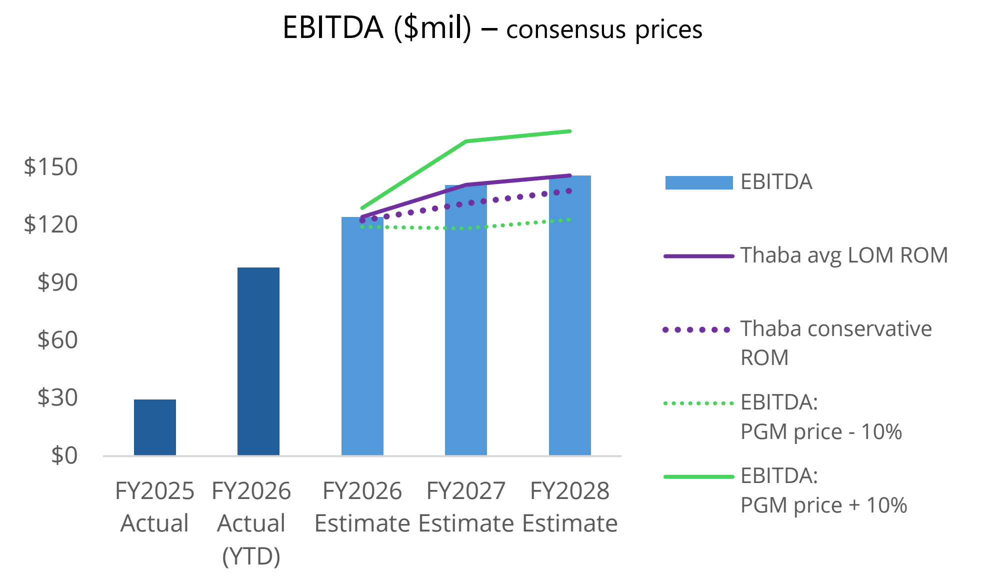
Capital allocation:
- Operational improvements
- Growth and new projects
- Shareholder returns

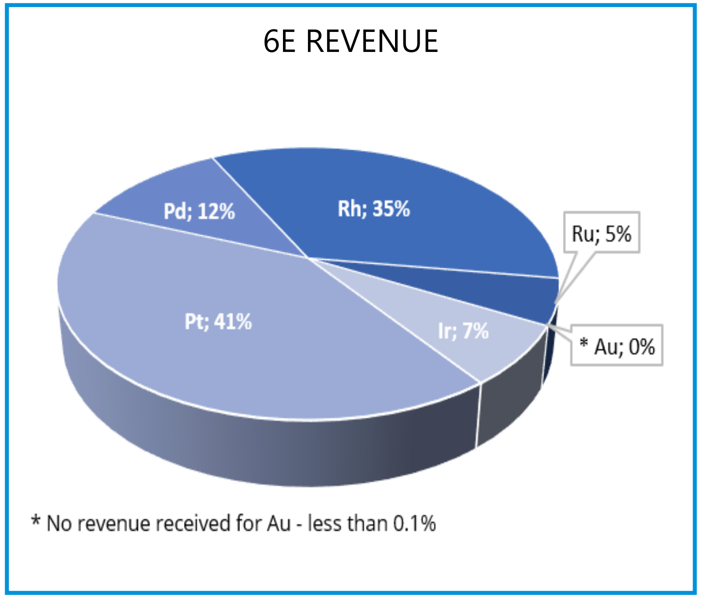
SDO direct cash costs of $783/oz 4E PGM equates to approximately $613/oz 6E PGM

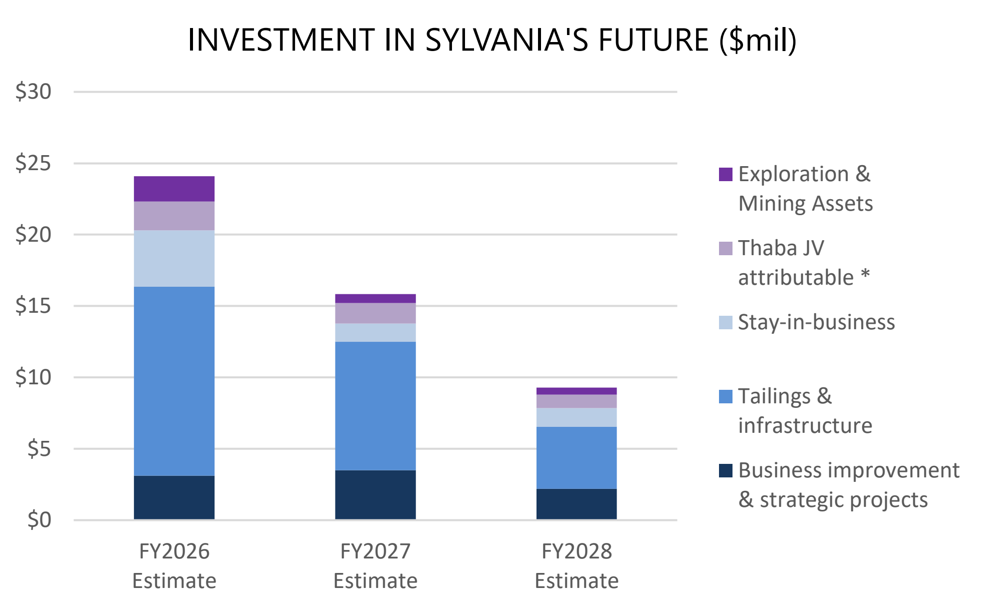
Cash balance as at 31 March 2026: $63.3 million (31 December 2025: $54.0 million)

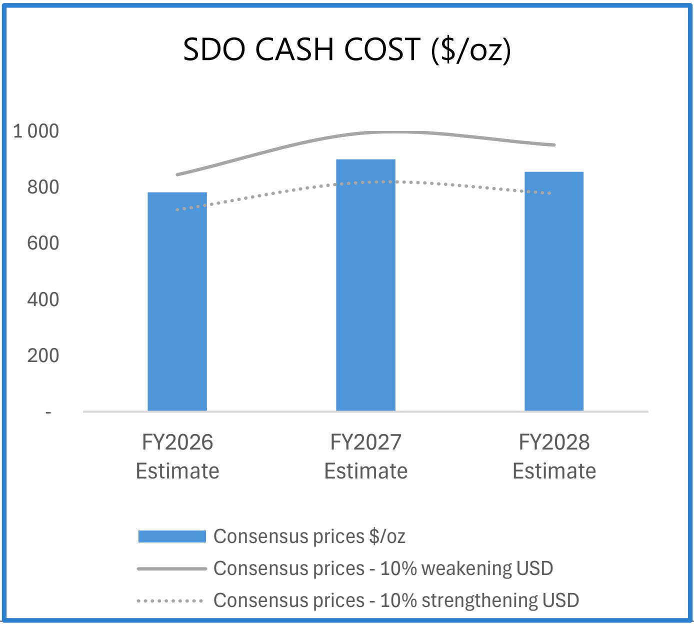
Lower percentile of the cost curve for All-In Cost (AIC)

Continued capital investment short-term for long-term sustainability









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

Thaba Milling and Chrome Spiral circuits

03

Growth

Thaba JV Project

Chrome Ore and PGM Treatment Joint Venture

- First PGM beneficiation facility on primary chrome ore and tailings on the northern part of the Western Limb of the BIC.
- 50:50 JV with Limberg Chrome Mine (LMC) to recover chromite and PGM concentrates from run-of-mine ores and historical tailings.
- Share equally in both PGM and chromite concentrate revenue.
- Diversified revenue stream and further de-risks the Company.

Current Progress

- Both Chrome and PGM processing circuits have been commissioned during Q1 FY2026.
- First Chrome and PGM concentrate products were dispatched during Q2 FY2026.
- Ramping up production after challenges during HY1 2026:
  - Slower ramp-up, impacted by teething issues with some equipment and processing circuits integration, relatively inexperienced staff learning a new plant, and early-stage plant configuration and optimisation.
  - Lower ROM feed quality and variability from host-mine, linked to early development of open-pit mine and higher than planned waste dilution. Engaging with JV partner and specialist mining consultants to review mining plan and operations and assist with optimisation.

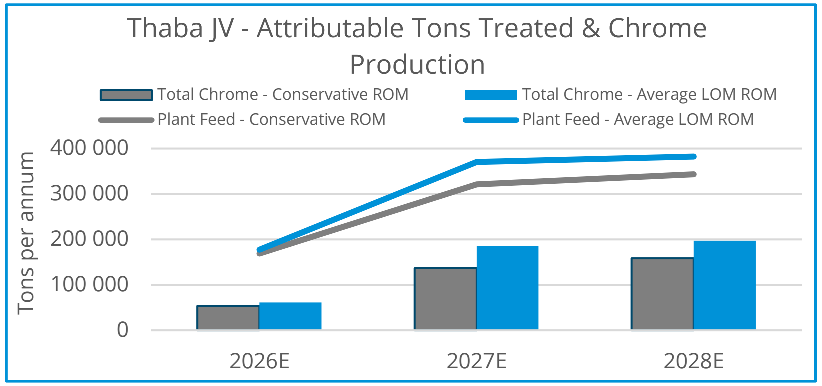
Focus Areas & Outlook

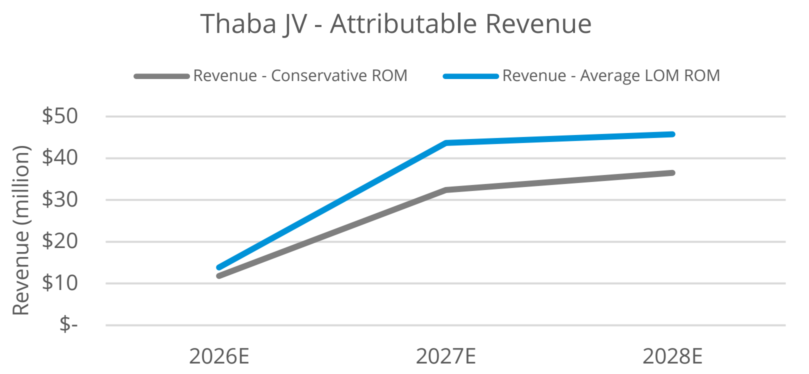
- Based on ramp-up progress to date and the latest mining schedule, the revised chrome production target is 50,000 to 55,000 tons for FY2026, down from 60,000 to 90,000 tons (communicated at Q3 FY2026 results).
- Operational and group technical teams continue to focus on optimisation-efforts post commissioning until at name plate capacity, specifically targeting plant running time, process feed stability, chrome yield & PGM recovery improvements.
- Focus on ROM ore feed quality reporting to the plant, aimed at ensuring stable and consistent feed grades and reduced dilution, as well as improved grade consistency within the processing circuit.
  - Formal review of resources, mining plan and models, and operating procedures, with a pit-optimisation exercise currently in progress and recommendations expected by the end of FY2026.
  - Collaboration with JV Partner, who manages mine and ROM supply.
- While initial production is adversely impacted by lower ROM feed quality from the current mining pit, initiated mining review and optimisation efforts will assist in directing resource and mine planning to drive ROM quality improvements over the LOM.

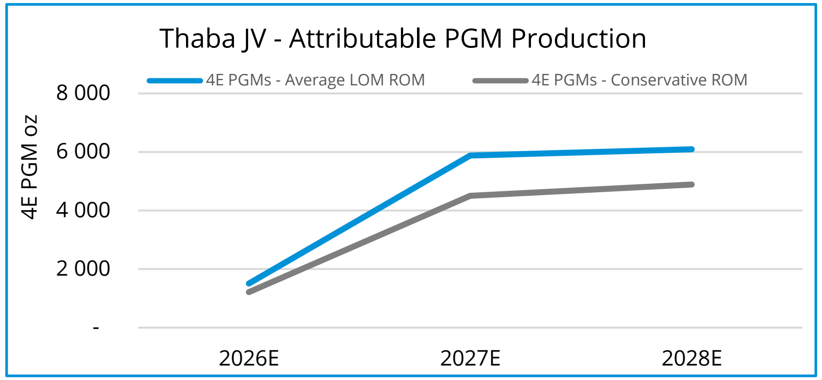
Thaba JV Project

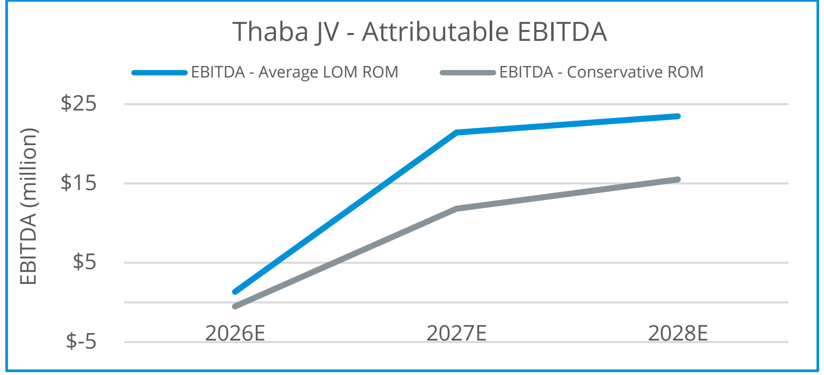
Key Operational Parameters

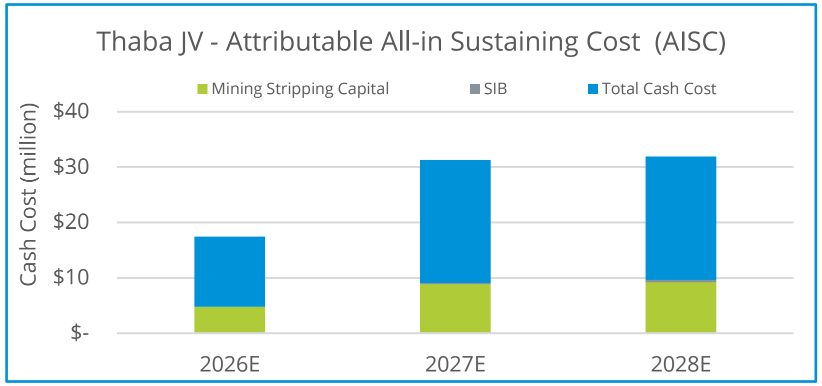
- Key parameters presented for two ROM feed scenarios:
  - Conservative ROM scenario - based on current ROM profile and feed properties achieved and scheduled by host-mine;
  - Average Life of Mine (LOM) ROM scenario - based on the average resource grades and mining profile used over LOM of project.
- Detailed mining review and optimisation in progress to understand and reconcile the variance between the current ROM profile and feed properties in light of LOM ROM assumptions. Final feedback expected during Q4 FY2026.
- Chrome revenue contributes approximately 68% to 70% of total revenue for respective scenarios.
- ROM waste stripping cost is capitalized and is reflected in all-in sustaining cost (AISC).
- Project continues to progress towards its potential of becoming a significant revenue contributor for the Company when the process plant reaches full name plate capacity.











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

Thaba JV Site Photos


Mill Feed Conveyor and Primary Chrome Spirals


Crushed ROM Stockpile


Hydro-mining Station


Milling and Chrome Spirals


Primary PGM Flotation Circuit


MetCon Chrome Product Loading

Growth Outlook

FY2026

Existing SDO operations

- New higher-grade feed at Lesedi – host-mine ROM plant commissioned Q2 FY2025; steady state HY1 FY2027.
- Continued sourcing and treatment of higher-grade 3rd party material at Eastern Operations.
- R&D and plant trials on fine chrome beneficiation and alternative PGM concentrate treatment.

External chrome ROM and tailings opportunities

- Thaba JV commissioned – ramp-up and optimisation during FY2026 and FY2027.
- Pre-feasibility study for a new treatment facility at Eastern Limb in progress – expected completion by Q4 FY2026.

External growth & diversification

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

FY2027 – FY2028

Existing SDO operations

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

External chrome ROM and tailings opportunities

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

Lannex Spirals and Chrome Product Stockpile

Exploration Assets

Volspruit

- Volspruit, located at the southern end of the Northern Limb of the BIC, is a shallow PGM-Ni-Cu deposit.
- Scoping study was published in August 2024, with current focus on securing all necessary licenses and authorisations, including the Water Use License, for any potential future development.

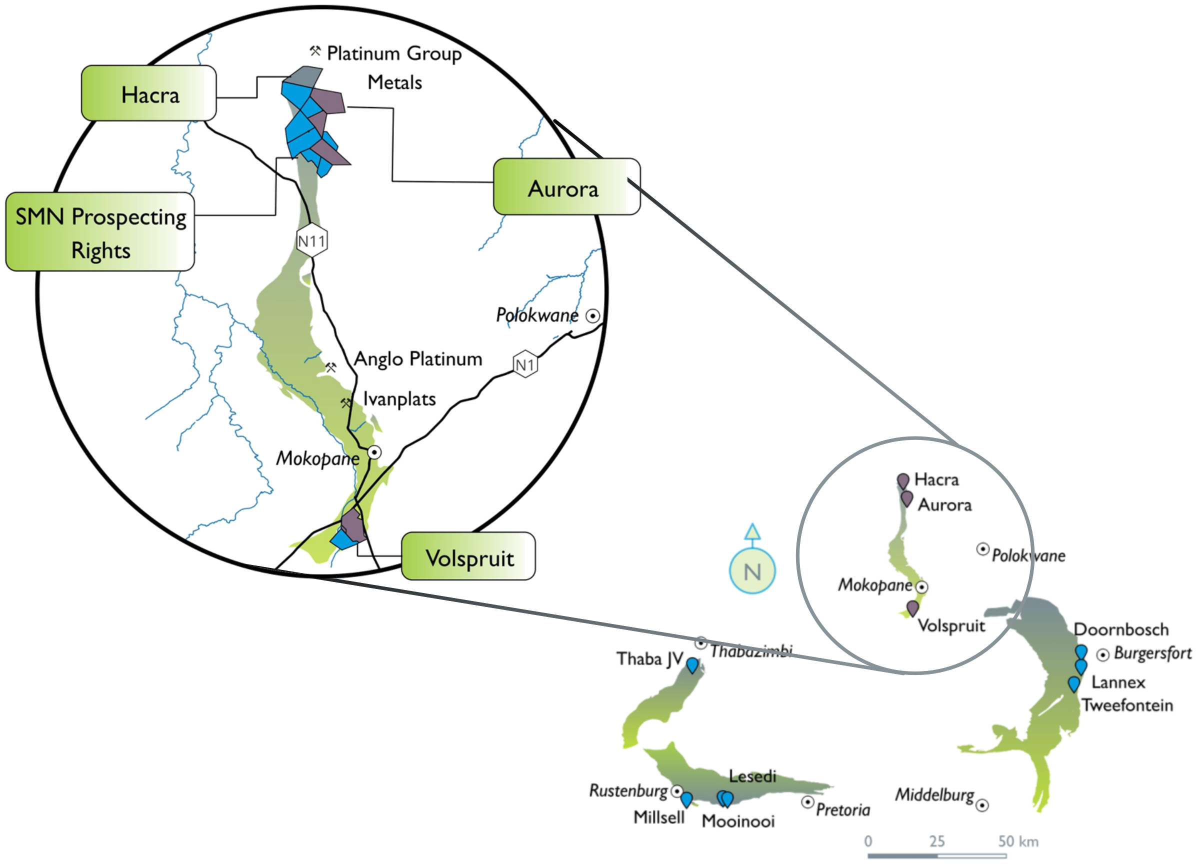
Aurora

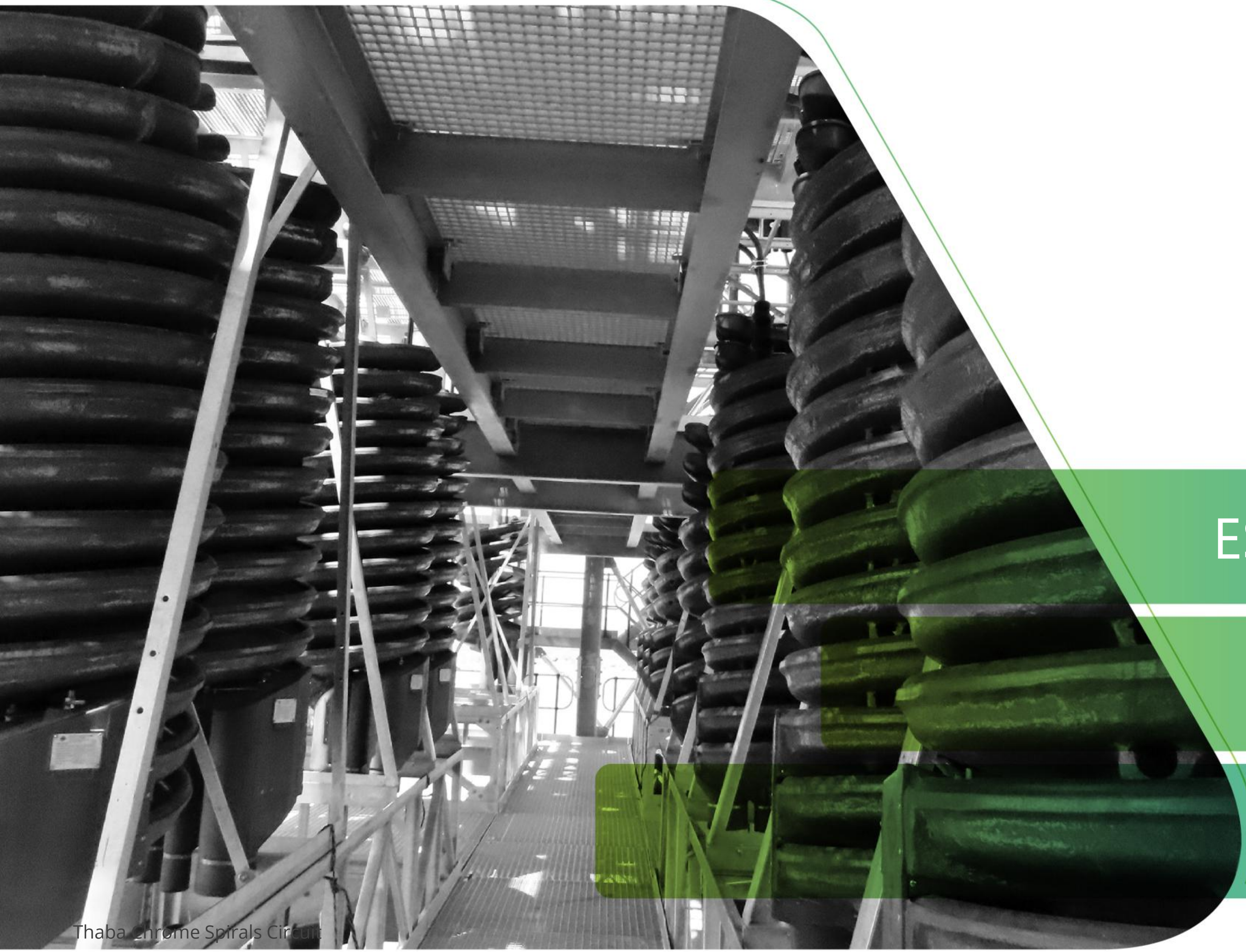
- A PGM-Ni-Cu project located on the northern portion of the Northern Limb of the BIC.
- A 4,000 m drilling campaign has commenced, targeting the downdip extension of the T-Reefs within the project area. Four boreholes of between 800 m and 1,000m will be drilled over the next three months downdip from the current Mineral Resource area to provide further insight into the deeper extension of the mineralisation. Results expected towards the end of H1 FY2027.

Hacra

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

Owned exploration assets could offer potential longer-term growth potential and value creation optionality




Thaba Chrome Spirals Circuit

04

ESG & Shareholder Returns

Environment, Social and Governance (ESG)

Integration of ESG into the long-term strategy of the Group:

- supporting sustainable value creation
- responsible environmental stewardship
- workforce and community development
- strong governance practices
- continued economic contribution
- disciplined risk management

Focus on transparency, stakeholder engagement, and risk-aware growth underpins the commitment to align the business with global ESG standards and long-term value creation.

Environment

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

Social

- Industry leading safety performance
  - Zero fatalities since commencing operations.
  - Doornbosch reached five years total injury free.
  - Lannex, Lesedi and Millsell reaching five, six and four years LTI-free, respectively.
- Solar power system installed at Modderspruit medical community clinic to enable safe and uninterrupted medical care to the community.
- Annual anti gender-based violence (GBV) campaign; Supporting organisations working to combat GBV in our host communities.
- Ongoing training and development of employees and communities.

Governance

- QCA Corporate Governance Code.
- Clear and transparent reporting.
- Investment in South African economy.
- Zero instances of child, forced or slave labour exist.
- Whistleblower hotline available to all employees and contractors.
- Long-term sustainability integration.
- Focused and effective risk management.

Shareholder Returns

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

Fully funded growth with zero equity issuance or leverage

Debt considered when advantageous for large scale low-risk projects

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

Fund sustainability obligations

Opportunistic Value accretive Growth:
Allocate capital to value accretive growth opportunities

Return Capital to Shareholders:
Regular dividends* + opportunistic buybacks

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

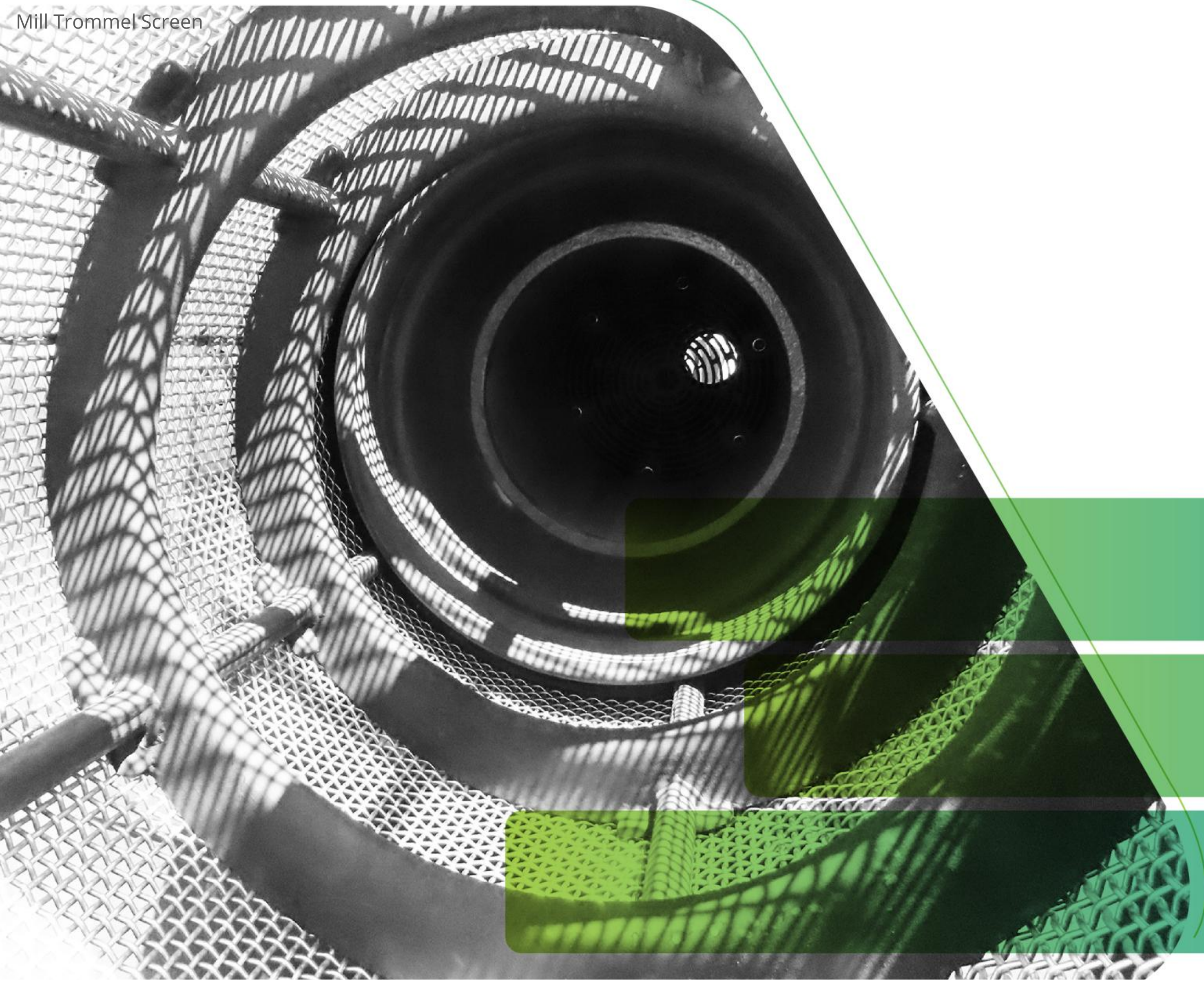
Total dividends paid to shareholders (2018 to 2026 including FY2026 interim dividend)	**$124.6 million**
Employee Dividend Equivalent Plan	**$3.4 million**
Shares bought back since 2015	**~67.3 million**
Current active share buyback program	**~$2.5 million**
Shares cancelled since 2015	**~27.4 million**

Dividend

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

Ordinary Shares in issue	**271,661,725**
Ordinary Shares held in Treasury	**12,632,534**
Funds raised through historic placements	**$77.0 million**
Capital invested in plants and infrastructure	**$184.1 million**

No capital raising in the market since December 2009



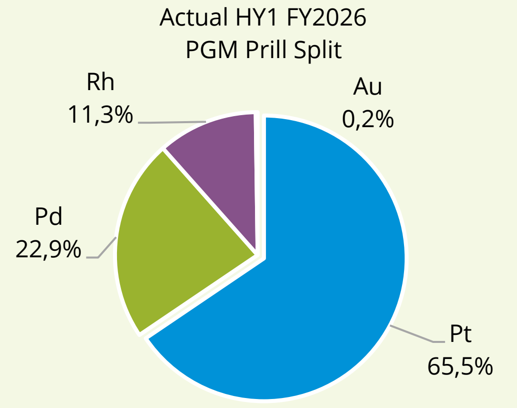
Mill Trommel Screen

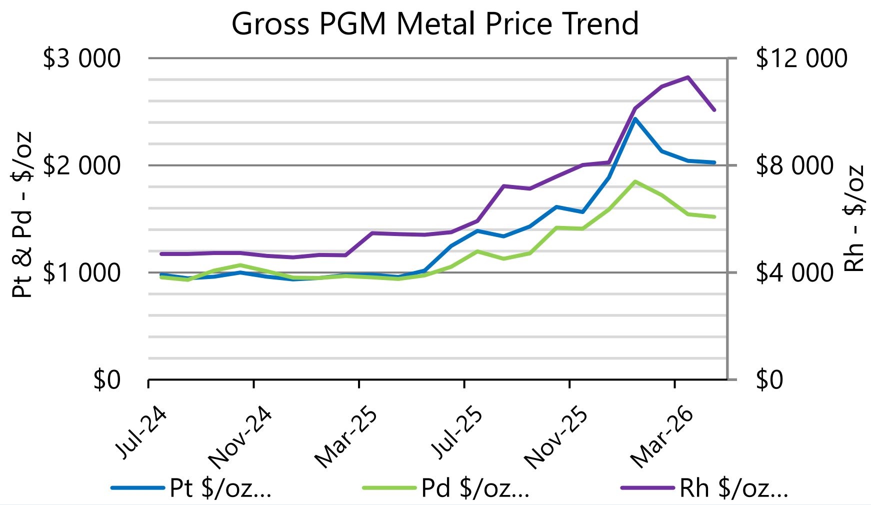
05

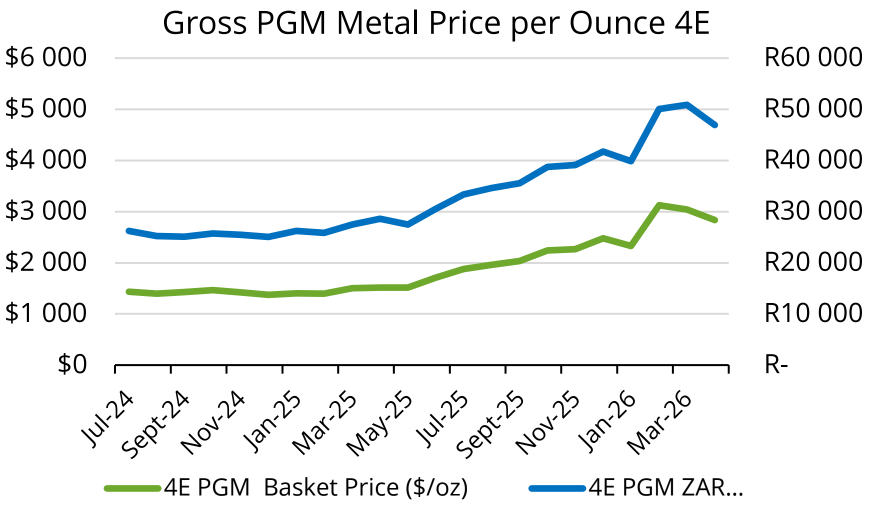
Market Overview

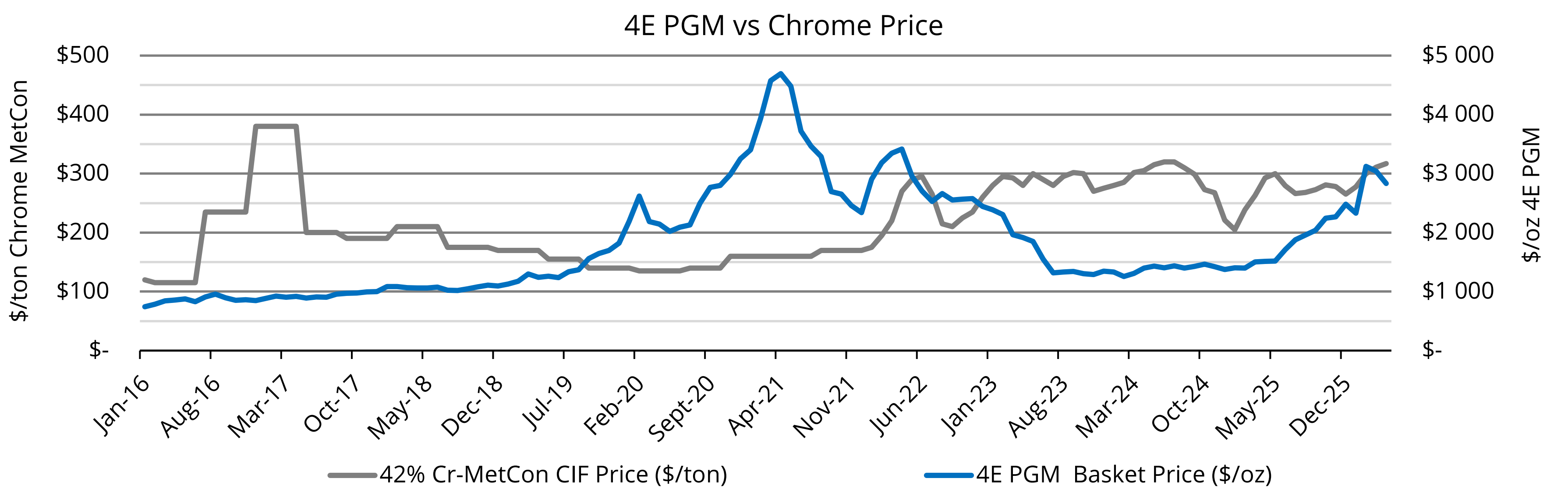
PGM & Chrome Prices

PGM 4E Basket Composition



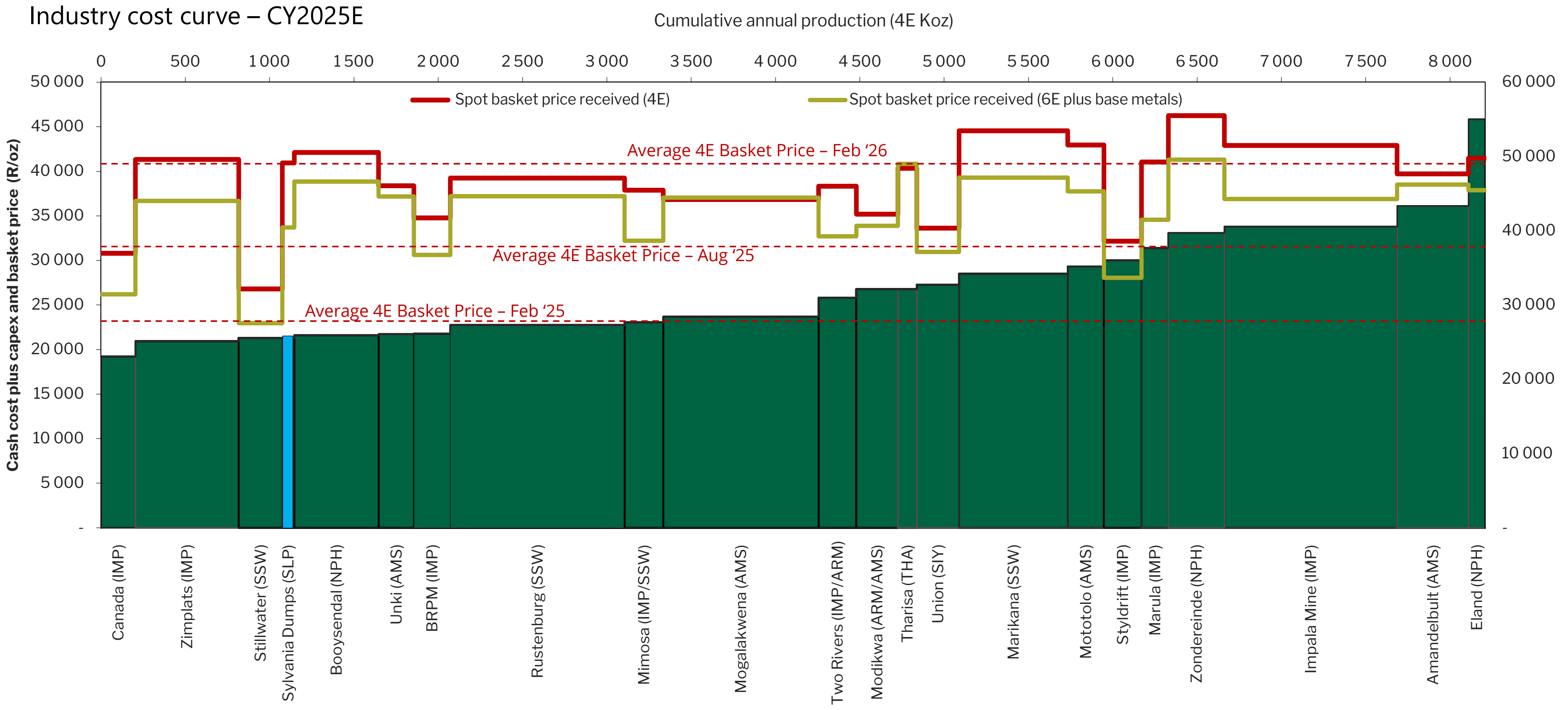






- 51% Increase in average 4E PGM Gross basket price during HY1 FY2026 vs HY1 FY2025.
  - Pt – 59%; Pd – 33%; Rh –57%
- Sylvania's rhodium (Rh) percentage is typically higher than average UG2 and Merensky ores, and palladium (Pd) portion lower.
- General consensus that Pt, Pd and Rh will remain in deficit in 2026, metal prices reacting accordingly.

PGM Industry Cost Curve



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

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

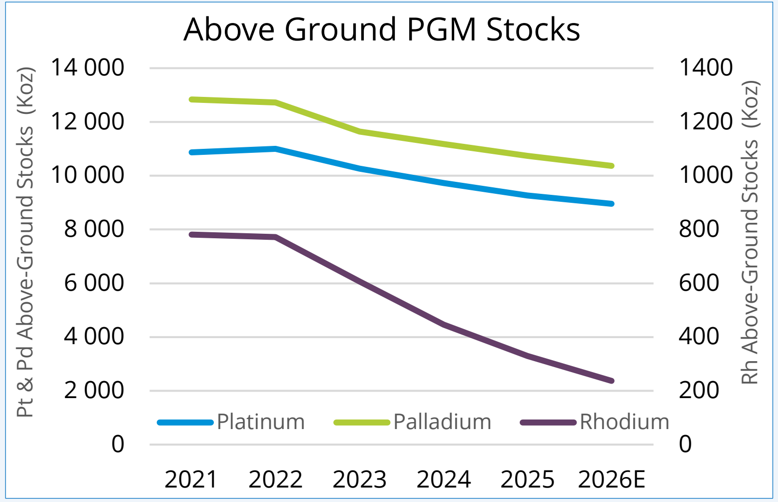
PGM Market

Demand

- Auto Catalysts still primary demand driver for PGMs (39% Pt, 83% Pd, 82% Rh).
- Automotive Pt demand expected to fall ~2%, while Pd remains flat as gasoline exposure and substitution offset weaker output, and Rh also flat.
- Longer term automotive demand still supportive as Plug-in Hybrid Electric Vehicles (PHEVs) & Range-Extender Electric Vehicle (REEVs) continue to increase market share (still use ICE engines and require PGM catalysts) and emission standards continue to increase.
- Pt jewellery demand contracting in 2026, after significant growth in 2025, but stronger industrial demand.
- Stronger PGM demand in Glass Industry.
  - Pt used as alternative to more expensive Rh, but
  - Rh loadings re-introduced or increased in glass-maker's bushings to improve durability after significant reduction in recent years.
- Green energy transition & hydrogen economy, as well as advancements in AI are boosting demand for Pt, Ir and Ru.

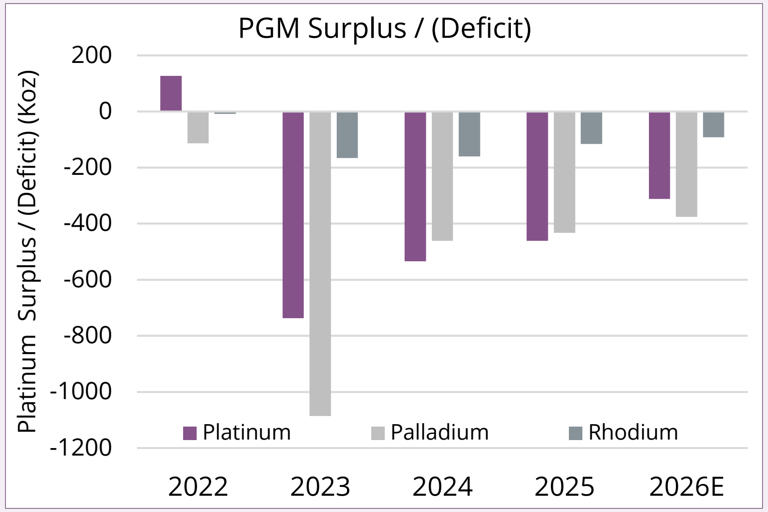
Supply

- Recent rise in PGM prices brought relief for SA producers, but declining capital investment and production cuts during past decade will still have longer-term impact on Pt, Rh, Ir and Ru supply.
- Russian and Canadian supply are forecast to contract, resulting in global 6E PGM production to decline by ~2%, despite South African supply edging higher.
- Secondary supply (recycling) expected to increase at higher PGM prices due to price-sensitive nature, but not quite at historic levels.



Outlook

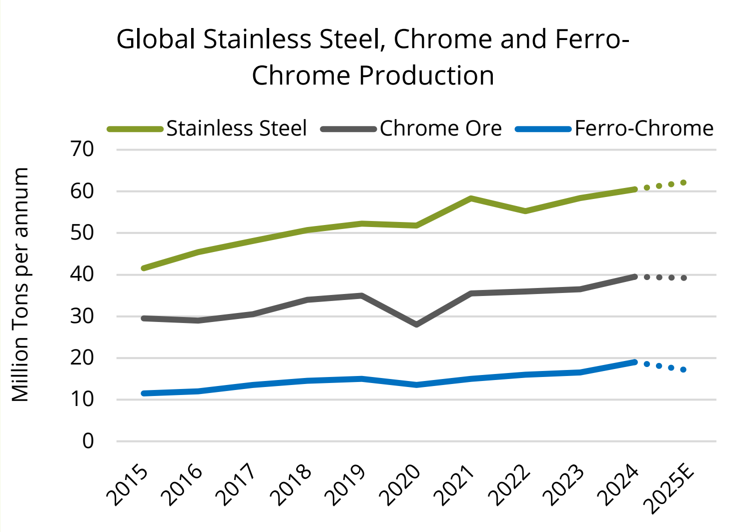
- Pt, Pd and Rh to remain in deficit for 2026.
- While Ir and Ru see continued deficits, supported by tight above ground stocks, their small market size implies volatile price behaviour.
- Prolonged Middle East conflict can create downside risk to PGM demand in auto and chemical sectors.
- Overall, still a robust view on PGM Basket, which often drives industry, rather than single metals.



Chrome Market

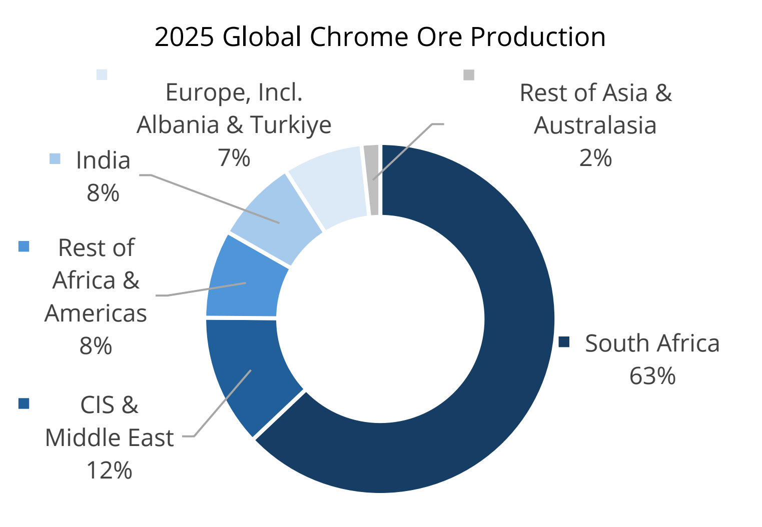
Demand

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



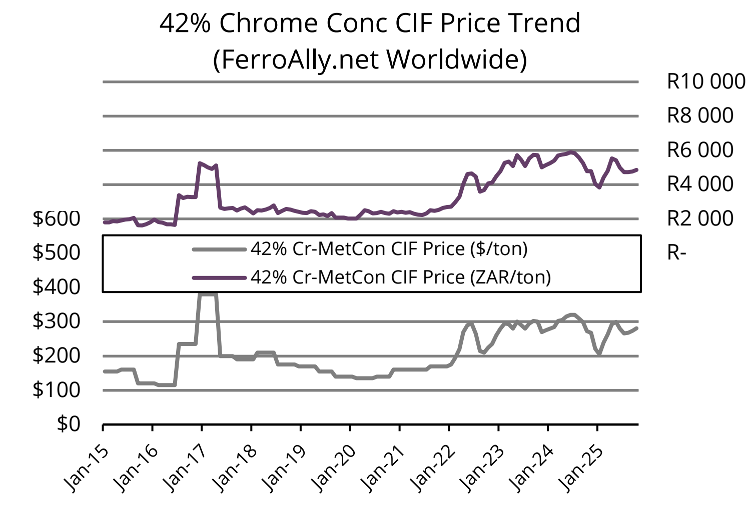
Supply

- South Africa is home to ~72% of the global chrome resources.
- South Africa is a producer and exporter of chrome ore, producing ~63% of world production.
- Global chrome ore production was 40.03 Mt in 2025.
- Q1 2025 production was severely hampered by adverse weather and heavy rainfall in South Africa, with a rebound throughout the rest of 2025.



Outlook

- Key stainless-steel end-users expected to grow throughout Asia and Middle East; supporting Cr demand.



Source: Company data; ICDA Chromium Industry 2025 Overview, www.ICDEA.com; www.statistica.com; www.Ferroalloynet.com

Tweefontein TSF Vegitation

06

Investment Case

Investment Case

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

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

High Margins, Strong free cash flow (FCF)
- Low Operating expenditure and stable volumes = resilient EBITDA and strong cash generation.

Debt-Free Balance Sheet
- Net cash position enables flexibility and downside protection.

Disciplined Capital Allocation
- Selective reinvestment + zero dilution + high-return projects only.

Consistent Shareholder Returns
- Consistent dividend payments + tactical buybacks.

Environmental, Social, Governance (ESG)
- ESG principles embedded in the core of the business operations.


Millsell Column Flotation

Sylvania Platinum Limited

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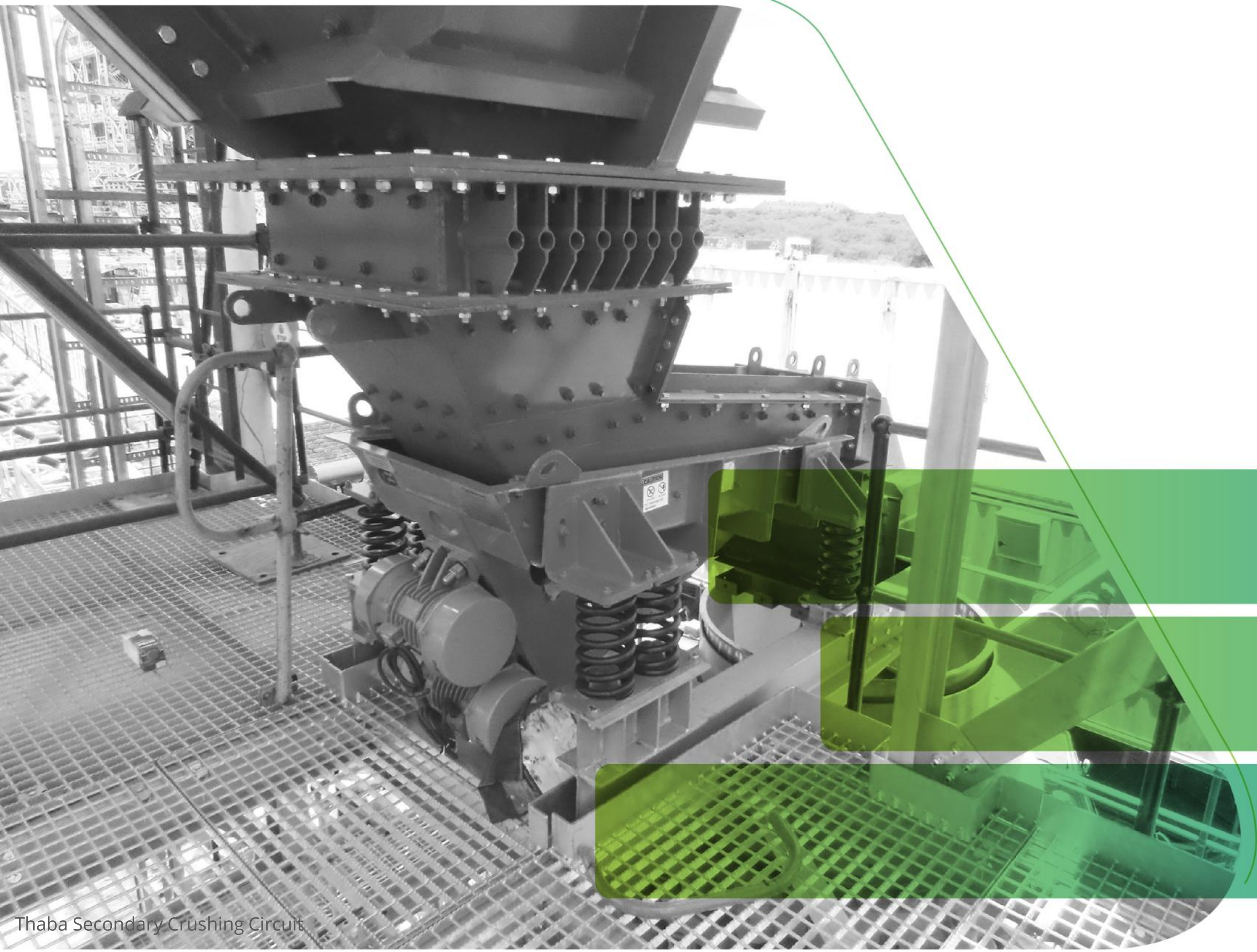
Lannex Fine Screening Circuit



Thaba Secondary Crushing Circuit

07

Appendix

Share Structure and Ownership

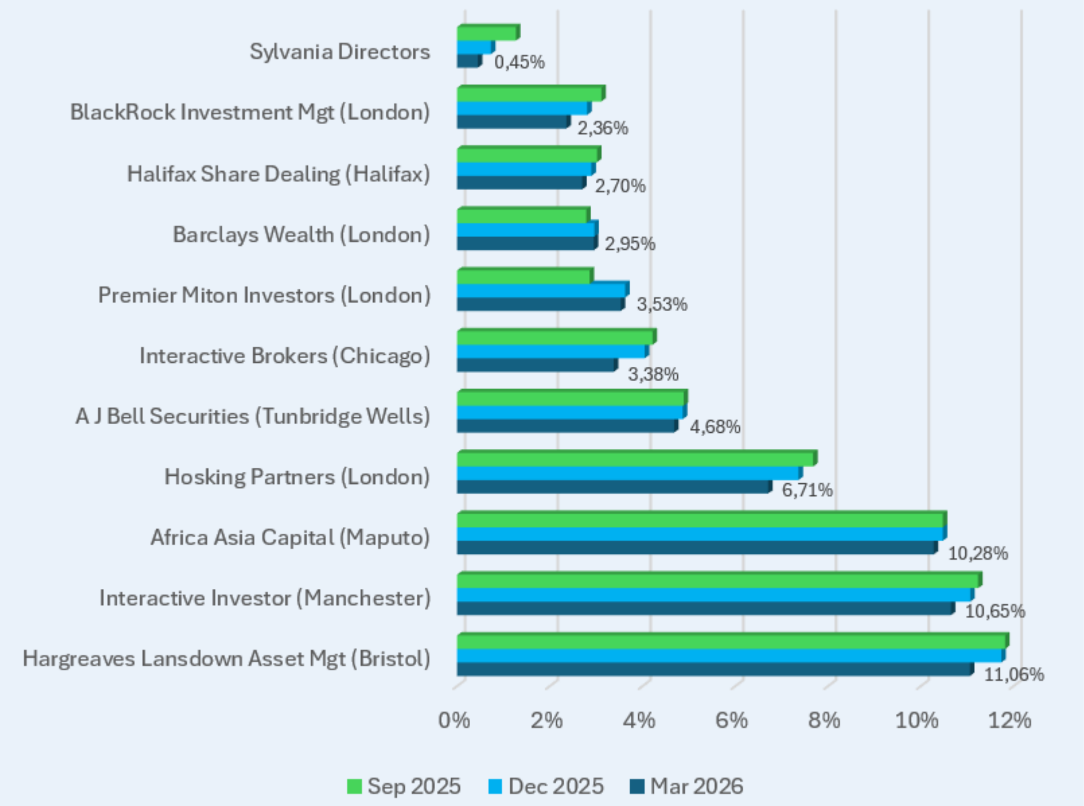
Capitalisation summary – 31 March 2026

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	271,661,725
Share price [2]:	89.60 p
Market capitalisation [2]:	$ 321.7 m
Cash position:	$ 63.3 m
Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 12,632,534 shares held in Treasury (10,200,000 allocated to EDEP)
[2] Share Price at 31 March 2026, 89.60 p and Exchange rate at 31 March 2026 1 GBP = 1.3216 USD

Source: Sylvania Platinum

Top shareholders



Board of Directors

Eileen Carr

Independent Non-Executive Chair

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

Jaco Prinsloo

Managing Director & Chief Executive Officer

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

Simon Scott

Independent Non-Executive Director

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

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

Board of Directors

Adrian Reynolds

Independent Non-Executive Director

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

Martin Preece

Independent Non-Executive Director

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

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

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

PGM Metal Price Scenarios

1. Sylvania FY2027 to FY2030 Estimates - Company Internal Price Assumptions - April 2026				
	2027	**2028**	**2029**	**2030**
Pt $/oz	2 174	2 138	2 133	2 037
PD $/oz	1 596	1 514	1 467	1 416
Rh $/oz	10 465	9 531	8 810	8 568
Au $/oz	4 941	4 520	4 244	4 027
US$/ZAR	16,80	17,00	17,25	17,64
3E Basket* - US$/oz	2 631	2 552	2 452	2 359
3E Basket* - ZAR/oz	45 065	43 649	42 977	42 171

**58% Pt, 34% Pd, 8% Rh*

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

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

Sources:

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

2. Resources equityDECK Copper burnished – 13 January 2026

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

Typical SDO Plant Flowsheet

Generic process flow sheet for Sylvania's Dump Operations

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