31 July 2026

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

Fourth Quarter Operations Report to 30 June 2026

COMPANY ACHIEVES RECORD ANNUAL 4E PGM OZ PRODUCTION

Sylvania (AIM: SLP), the platinum group metals ("PGM") and emerging Chrome producer and developer, with assets in South Africa, announces its production results for the three months ended 30 June 2026 (the “Quarter”, the “Period” or “Q4 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 23,868 4E (30,474 6E) PGM ounces in Q4 FY2026 (Q3 FY2026: 22,853 4E (29,372 6E) PGM ounces);
- Doornbosch achieved an outstanding milestone of 14 years Lost Time Injury (‘‘LTI’’)-free;
- Record annual production of 95,885 4E PGM ounces achieved during FY2026 (FY2025: 81,002 4E PGM ounces);
- Thaba Joint Venture (“Thaba JV”), Chrome production declined by 6%, delivering 17,889 tons (Q3 FY2026: 19,030 tons) impacted by slower-than-planned mining progress and variability in ore supply;
- Annual production of 50,317 tons of attributable Chrome concentrate was achieved at the Thaba JV in FY2026, in line with revised guidance, albeit on the lower end while continuing to advance the ramp-up of the business;
- The Group generated $48.5 million of net revenue for the Quarter, a 38% decrease quarter-on-quarter (Q3 FY2026: $78.7 million), largely as a result of a decrease in the 4E gross basket price;
- Adjusted Group EBITDA of $16.9 million, a 65% decrease quarter-on-quarter (Q3 FY2026: $47.8 million) primarily driven by the lower net revenue, coupled with an 8% increase in direct operating costs as a result of higher mining, diesel, and electricity costs, mainly at Thaba;
- Group cash balance increased quarter-on-quarter by 6% to $67.2 million (Q3 FY2026: $63.3 million); and
- The Company paid an interim dividend for FY2026 of $7.0 million in April 2026.

Outlook

- SDO are expected to continue their strong performance in Q1 FY2027; and
- At the Thaba JV, significant focus has been placed on refining the geological resource model and updating the mine plan to ensure the pit is mined in the correct sequence, providing a more consistent supply of ore at the required grades and volumes.

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

“I am pleased to report the Company had another positive Quarter at the SDO, with the production of 23,868 4E PGM ounces, slightly higher than our revised expectations for the Period, resulting in the highest annual production in the Company's history of 95,885 4E PGM ounces during FY2026, exceeding the upper end of our annual guidance. I wish to thank the team for their hard work in making this happen.

"We remain committed to providing a safe and healthy working environment for all our employees and contractors. During the Quarter, Doornbosch achieved an outstanding milestone of 14 years LTI-free, reflecting the strong safety culture across these operations. Unfortunately, a plant operator at Mooinooi sustained a finger injury while unchoking a feed chute, which resulted in a LTI during the Quarter, but this has been investigated, and action plans have already been implemented to prevent similar incidences occurring in future.

"The Thaba JV continued its ramp-up during the Quarter. Operational performance was impacted by slower-than-planned mining progress and variability in ore supply volumes, quality and grades, impacting processing stability and efficiencies. While the plant ROM throughput increased 12% for the Quarter, Chrome production remained flat due to the impact of lower ore quality and grades. Engagement with the JV partners continues, with the specific focus on improving mine planning, scheduling, and efficiencies to improve ROM feed quality, plant feed stability and throughput, and enhancing processing efficiencies as we progress towards steady-state operations.

"From a financial perspective, the average 4E gross basket price decreased by 25% in USD and 24% in Rand ("ZAR") terms, while Chrome sales of $5.1 million were recorded during the Period. Consequently, net revenue declined to $48.5 million (Q3 FY2026: $78.7 million) and adjusted Group EBITDA decreased to $16.9 million (Q3 FY2026: $47.8 million), as a result of a combination of the 25% decrease in 4E gross basket price and an 8% increase in direct operating cost, mainly due to higher mining, diesel, and electricity costs at the Thaba JV, together with a historic electricity cost adjustment at the SDO."

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About Sylvania Platinum Limited

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

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

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

Operational and Financial Summary

Production	Unit	Q3 FY2026	Q4 FY2026	% Change
Plant Feed	t	679,366	706,594	4%
Feed Head Grade	g/t	2.17	2.20	1%
PGM Plant Feed Tons	t	379,173	392,617	4%
PGM Plant Feed Grade	g/t	3.42	3.54	4%
PGM Plant Recovery[1]	%	54.84%	56.46%	2%
Total 4E PGMs	Oz	22,853	23,868	4%
Total 6E PGMs	Oz	29,372	30,474	4%
Chrome	t	19,030	17,889	-6%

Unaudited		USD				ZAR		
	Unit	Q3 FY2026	Q4 FY2026	% Change	Unit	Q3 FY2026	Q4 FY2026	% Change
Financials [3]								
Average 4E Gross Basket Price[2]	$/oz	3,047	2,299	-25%	R/oz	49,861	37,931	-24%
Average Chrome Contract Selling Price (CIF)	$/t	267	310	16%	R/t	4,413	5,092	15%
Revenue (4E)	$'000	52,003	38,341	-26%	R'000	851,301	632,640	-26%
Revenue (by-products including base metals)	$'000	8,881	7,522	-15%	R'000	145,373	124,121	-15%
Sales adjustments	$'000	13,781	(2,485)	-118%	R'000	225,596	(41,005)	-118%
Chrome Revenue	$'000	4,048	5,141	27%	R'000	66,272	84,823	28%
Net revenue	$'000	78,713	48,519	-38%	R'000	1,288,542	800,579	-38%
Direct Operating costs	$'000	24,337	26,306	8%	R'000	398,403	434,047	9%
Indirect Operating costs	$'000	7,314	4,743	-35%	R'000	119,736	78,255	-35%
General and Administrative costs	$'000	757	883	17%	R'000	12,392	14,570	18%
Adjusted Group EBITDA	$'000	47,844	16,859	-65%	R'000	783,206	278,174	-64%
Adjusted Net Profit	$'000	32,978	12,924	-61%	R'000	539,850	213,246	-60%
Capital Expenditure[4]	$'000	3,518	12,517	256%	R'000	57,590	206,531	259%
Cash Balance[5]	$'000	63,285	67,198	6%	R'000	1,079,642	1,102,719	2%
Ave R/$ rate					R/$	16.37	16.50	1%
Spot R/$ rate					R/$	17.06	16.41	-4%
Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz[6]	$/oz	910	848	-7%	R/oz	14,895	13,992	-6%
Cash Cost per 6E PGM oz[6]	$/oz	708	677	-4%	R/oz	11,589	11,165	-4%
Group Cash Cost Per 4E PGM oz[6]	$/oz	1,110	1,034	-7%	R/oz	18,171	17,061	-6%
Group Cash Cost Per 6E PGM oz[6]	$/oz	863	810	-6%	R/oz	14,127	13,365	-5%
All-in Sustaining Cost (4E)	$/oz	1,577	1,278	-19%	R/oz	25,814	21,080	-18%
All-in Cost (4E)	$/oz	1,752	1,783	2%	R/oz	28,676	29,417	3%
Thaba Cash Cost per Chrome ton[6]	$/t	131	232	77%	R/t	2,141	3,822	79%

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

1 PGM plant recovery is calculated on the production ounces that include 1,071 4E ounces increase in work-in-progress during Q4 FY2026, with total work-in-progress ounces at 30 June 2026 being 2,904 4E PGM ounces.
2 The gross basket price is the June 2026 gross 4E basket used for revenue recognition of ounces delivered in Q4 FY2026, before penalties/smelting costs and applying the contractual payability.
3 Revenue (6E) for Q4 FY2026, before adjustments is $45.6 million (6E prill split is Pt 51%, Pd 18%, Rh 9%, Au 0%, Ru 17%, Ir 5%). 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 $0.8 million (Q3 FY2026 $1.1 million).
5 The cash balance excludes restricted cash held as guarantees $1.1 million (Q3 FY2026 $3.4 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

Safety remains the Company's first and most important value. During the Quarter, Doornbosch achieved an outstanding milestone of 14 years LTI-free, and Doornbosch, Lannex and Millsell remarkably remain all-injury free for more than five years, three years and one year respectively, reflecting the strong safety culture embedded across the operation. Unfortunately, at the Mooinooi operation, a plant operator sustained a finger injury while unchoking a feed chute, that resulted in an LTI during May 2026, the only LTI for the Group during FY2026. This incident has been thoroughly investigated, with corrective actions implemented to reinforce the Company's commitment to ensuring that every employee and contractor returns home safely each day.

In terms of production, total delivered PGM ounces for the Group was 23,868 4E ounces (30,474 6E PGM) during the Quarter, 4% higher than Q3 FY2026. This was supported by the continued strength and consistency of the SDO's operations. This brings the Group delivered PGM ounces for FY2026 to a record 95,885 4E PGM ounces, representing the highest annual production achieved in the Company's history.

PGM plant feed throughput increased by 4%, PGM feed grade rose by 4% and PGM recovery efficiency was lifted by 2% compared to the previous quarter, while work-in-progress stock increased by 1,071 ounces, resulting in the overall 4% increase in declared PGM ounces for Q4 FY2026. At the end of the Quarter, approximately 2,904 4E PGM ounces and 12,788 tons of Chrome concentrate remained in work-in-progress. These ounces and tons had been produced but not yet delivered by Period-end and are expected to be dispatched during the following quarter.

Overall, the SDO operations delivered yet another strong performance during the Quarter, with all operations exceeding production plans, except for Tweefontein and Mooinooi, both of which experienced some challenges during the Quarter. Tweefontein experienced a failure on a buried power supply cable, which affected the secondary flotation plant and reduced flotation residence time, negatively impacting recovery performance, while Mooinooi experienced lower PGM recovery efficiencies due to a lower proportion of fresh current arisings and ROM treated during the Period, which generally have higher recovery potential than historical dump material treated. The higher PGM feed grades and positive recovery performances on the remaining SDO operations off-set the impact of these isolated challenges.

The SDO continued to maintain disciplined operational control throughout the Quarter, balancing throughput, recovery, concentrate quality and plant stability to maximise overall production. This operational discipline has enabled the business to consistently deliver strong production outcomes while responding effectively to changing feed characteristics and operational challenges.

Operating cash costs decreased by 6% in ZAR terms to ZAR13,992 per 4E ounce (Q3 FY2026: ZAR14,895/ounce), and decreased 7% in USD terms to $848 per ounce (Q3 FY2026: $910/ounce). The USD cost decrease was partially driven by a stronger USD exchange rate against the ZAR, and the higher PGM production volumes achieved during the Quarter.

Overall, Q4 FY2026 demonstrates the underlying robustness of the SDO operations and the ability to sustain throughput, to meet business plan targets and maintain an excellent safety performance, highlighting the strength and resilience of the operations.

Thaba JV

Production ramp-up at the Thaba JV continued during Q4 FY2026, but while the plant ROM throughput increased 12% for the Quarter, Chrome production declined marginally due to the impact of slower than planned mining progress and variability in ore supply and feed quality and grade. The Thaba JV operation produced 50,317 tons of attributable Chrome concentrate for FY2026, with 12,788 tons remaining in work-in-progress stock as at 30 June 2026, to be dispatched during Q1 FY2027.

During the Quarter, the mining operations, managed by the Company's JV partner, Limberg Mining Company ("LMC"), experienced various challenges. During April 2026, abnormally high rainfall impacted mining production volumes and plant throughput due to flooding and material handling challenges with the wet ore. During April and May 2026, significant dilution of the reef delivered to the ROM stockpiles, together with lower than planned mining volumes, resulted in reduced feed grades and inconsistent plant feed, that negatively impacted plant stability and production performance. In parallel, the team continues to work closely with experienced independent mining consultants to support the Thaba

JV in optimising mine planning, pit scheduling and mining practices, ensuring that the operation benefits from specialist expertise and that key technical decisions are underpinned by robust planning. Together, these initiatives are focused on restoring the pit sequence, improving mining effectiveness and delivering a more consistent supply of ore to the processing plant. To support more stable plant operations while these improvements are being implemented, the operation also supplemented ROM feed with third-party material during the Quarter to maintain consistent processing throughput.

Significant progress was also made on the geological workstream during the Quarter. The updated geological model has been completed post Period-end and is currently being incorporated into the mine planning process to optimise the Life-of-Mine ("LOM") plan.

While the processing plant still had some significant challenges related to ore quality (impacting material flow, mass balance and efficiencies), and mechanical breakdowns around milling circuit and downtime related to mill liner replacements during the Quarter, plant throughput and stability have improved significantly from mid-June into July 2026, and the processing team's focus has now shifted towards process optimisation and production efficiencies. Early results have been encouraging, with a noticeable improvement in chrome recoveries achieved towards the end of Q4 FY2026 and continuing post Period-end. Ongoing optimisation initiatives are focused on further improving plant run time, achieving design recoveries across both the primary and secondary spiral circuits, and optimising the secondary milling circuit to enhance rejection of low-grade PGM-bearing material ahead of flotation, thereby improving concentrate quality.

The operational improvements implemented across both the mining and processing teams are already delivering encouraging results. Higher mining volumes, improved ROM feed grades and stronger process performance have been observed post Period-end, providing confidence that the operation is progressing towards stable, sustainable production.

Financial performance

Revenue (4E) for the Quarter decreased by 26% to $38.3 million (Q3 FY2026: $52.0 million) as a result of a decrease in the 4E gross basket price for the Quarter of 25% to $2,299/ounce (Q3 FY2026: $3,047/ounce). Net revenue, which includes revenue from by-products, base metals, and the quarter-on-quarter sales adjustment, decreased by 38% to $48.5 million (Q3 FY2026: $78.7 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 $5.1 million (Q3 FY2026: $4.0 million).

Indirect operating costs decreased by 35% to $4.7 million (Q3 FY2026: $7.3 million) mainly due to a lower Mineral Royalty Tax provision in Q4 FY2026 as a result of the decreased revenue and higher deductible capital available during Q4 FY2026 compared to Q3 FY2026.

General and administrative costs increased by $0.12 million to $0.88 million from $0.76 million in Q3 FY2026. These costs are incurred in USD, Pounds Sterling ("GBP"), and ZAR.

Adjusted Group EBITDA for the Quarter was $16.9 million (Q3 FY2026: $47.8 million), representing a 65% decline quarter-on-quarter. The decrease was primarily driven by a 38% reduction in net revenue, resulting from a 25% lower 4E average basket price, coupled with an 8% increase in direct operating costs.

Group cash costs per 4E PGM ounce decreased in ZAR terms from ZAR18,171/ounce to ZAR17,061/ounce and decreased in USD terms from $1,110/ounce in the previous quarter to $1,034/ounce. This decrease is mainly as a result of a net decrease in Direct and Indirect Operating Cost and a 4% increase in 4E product.

All in sustaining costs decreased by 19% in USD terms due to the decrease in indirect costs as well as the increase in ounce production.

The Group cash balance increased quarter-on-quarter by 6% to $67.2 million (Q3 FY2026: $63.3 million). Net cash outflow for tax obligations to the South African Revenue Services during the Quarter amounted to $17.3 million. Surplus cash invested in both ZAR and USD earned interest income amounting to $0.5 million. The Company paid an interim dividend for FY2026 of $7.0 million in April 2026.

Cash outflow for Group capital amounted to $14.0 million (Q3 FY2026: $3.5 million). Of the $14.0 million, $13.7 million relates to stay in business and improvement capital. This primarily related to tailings storage facilities, stripping activities, ramp-up costs, and a property acquisition for the new treatment facility at the Eastern limb of which the purchase consideration was discharged through the release of a cession ($2.4million). A further $0.3 million was spend on exploration activities. $2.7 million was contributed to the JV partner through the working capital loan to support ongoing operations.

At a corporate level, 205,000 shares were bought back through the on-market Share Buyback programme, which was launched on 23 March 2026, amounting to $0.3 million.

Cash generated from operations before working capital movements was $17.0 million, with net changes in working capital of $24.9 million mainly due to the movement in trade receivables of $14.5 million and trade payables of $13.2 million. The decrease in trade receivables is due to the lower basket price in the fourth Quarter, the impact of which will be realised during the first Quarter of FY2027 due to the contractual quotational period between delivery and invoicing, provided that the basket price remains at the same level. The increase in trade payables was mainly attributable to higher capital expenditure and increased mining-related operating costs.

CORPORATE ACTIVITIES

Notice of Annual Results Investor Presentation

The Company confirms it will announce its Final Results for the year ended 30 June 2026 on Tuesday, 15 September 2026.

Sylvania's CEO, Jaco Prinsloo, and CFO, Ronel Bosman, will host a live investor presentation, via the Investor Meet Company platform, on 16 September 2026 at 16:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9.00 BST the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Sylvania via:
https://www.investormeetcompany.com/sylvania-platinum-limited/register-investor

Investors who already follow Sylvania on the Investor Meet Company platform will automatically be invited.

Annexure

Sylvania Dump Operations: Operational and Financial Summary

Production	Unit	Q3 FY2026	Q4 FY2026	% Change
Plant Feed	T	634,341	645,896	2%
Feed Head Grade	g/t	2.29	2.31	1%
PGM Plant Feed Tons	T	347,340	360,168	4%
PGM Plant Feed Grade	g/t	3.61	3.72	3%
PGM Plant Recovery	%	56.53%	57.59%	1%
Total 4E PGMs	Oz	22,514	23,427	4%
Total 6E PGMs	Oz	28,931	29,911	3%

Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz	$/oz	895	831	-7%	R/oz	14,659	13,715	-6%
Cash Cost per 6E PGM oz	$/oz	697	651	-7%	R/oz	11,408	10,742	-6%
Group Cash Cost Per 4E PGM oz	$/oz	1,053	1,014	-4%	R/oz	17,238	16,731	-3%
Group Cash Cost Per 6E PGM oz	$/oz	870	795	-9%	R/oz	13,401	13,110	-2%

Thaba JV: Operational and Financial Summary

Production	Unit	Q3 FY2026	Q4 FY2026	% Change
Combined Plant Feed[1]	T	53,950	60,698	13%
Plant Chrome Feed Grade[1]	% Cr_2O_3	23.1%	22.2%	-4%
Plant PGM Feed Head Grade[1]	g/t	0.95	1.07	13%
PGM Plant Feed Tons	T	31,830	32,447	2%
PGM Plant Feed Grade	g/t	1.44	1.62	13%
PGM Plant Recovery	%	23.97%	27.64%	4%
Total 4E PGMs	Oz	339	441	30%
Total 6E PGMs	Oz	441	573	30%
Chrome	T	19,030	17,889	-6%
Overall Chrome Mass Yield	%	35.3%	29.5%	-16%

Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz	$/oz	1,423	1,809	27%	R/oz	23,300	29,854	28%
Cash Cost per 6E PGM oz	$/oz	1,094	1,393	27%	R/oz	17,911	22,977	28%
Group Cash Cost Per 4E PGM oz	$/oz	4,909	2,084	-58%	R/oz	80,360	34,386	-57%
Group Cash Cost Per 6E PGM oz	$/oz	3,774	1,604	-57%	R/oz	61,780	26,466	-57%
Thaba Cash Cost per Chrome ton	$/t	131	232	77%	R/t	2,141	3,822	79%

1 Combined feed include 43,861 tons ROM at 23.4% Cr2O3 and 0.84g/t 4E PGM for Q3 and 49,121 tons at 23.2% Cr2O3 and 0.88g/t 4E PGM for Q4.