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SYLVANIA
PLATINUM LIMITED

Results

For the year ended 30 June 2026

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AGENDA

Jaco Prinsloo
Chief Executive Officer

Ronel Bosman
Chief Financial Officer

Investment Case

Record Production

- Improved processing efficiencies and higher-grade feed sources driving PGM growth
- Annual production achieved new record of 95,885 4E PGM ounces declared for FY2026 (FY2025: 81,002 4E PGM ounces), 18% increase year on year

Low-Cost Base

- Re-treatment 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
- Group EBITDA increased 289% year-on-year to $114.2 million (FY2025: $29.3 million)

Debt-Free Balance Sheet

- Net cash position enables flexibility and downside protection

Disciplined Capital Allocation

- Selective reinvestment + zero dilution + high-return projects only
- Capital investment FY2026 $31.9 million (FY2025: $32.3 million)

Consistent Shareholder Returns

- Special + annual dividends + tactical buybacks
- 2 pence interim dividend + 4 pence final dividend = 6 pence full year dividend

Strong 2026 Results

4E and 6E PGM PRODUCTION

95,885(4E)
122,460(6E)

(FY2025: 81,002 oz 4E; 104,233 oz 6E)

CHROME PRODUCTION

50,317t

(FY2025: N/A)

PGM 4E BASKET PRICE

$2,404/oz

(FY2025: $1,507/oz)

GROUP CASH COST PER 4E PGM OZ

$977/oz

(FY2025: $912/oz)

NET REVENUE

$226.3m

(FY2025: $104.2m)

GROUP EBITDA

$114.2m

(FY2025: $29.3m)

CASH BALANCE

$67.2m

(FY2025: $60.9m)

SHARE BUYBACKS

$2.4m

(FY2025: $1.0m)

ANNUAL DIVIDEND

6p per Ordinary Share

2p Interim Dividend
4p Final Dividend

(FY2025: 2.75p annual dividend)

01

SYLVANIA PLATINUM LIMITED

Operations

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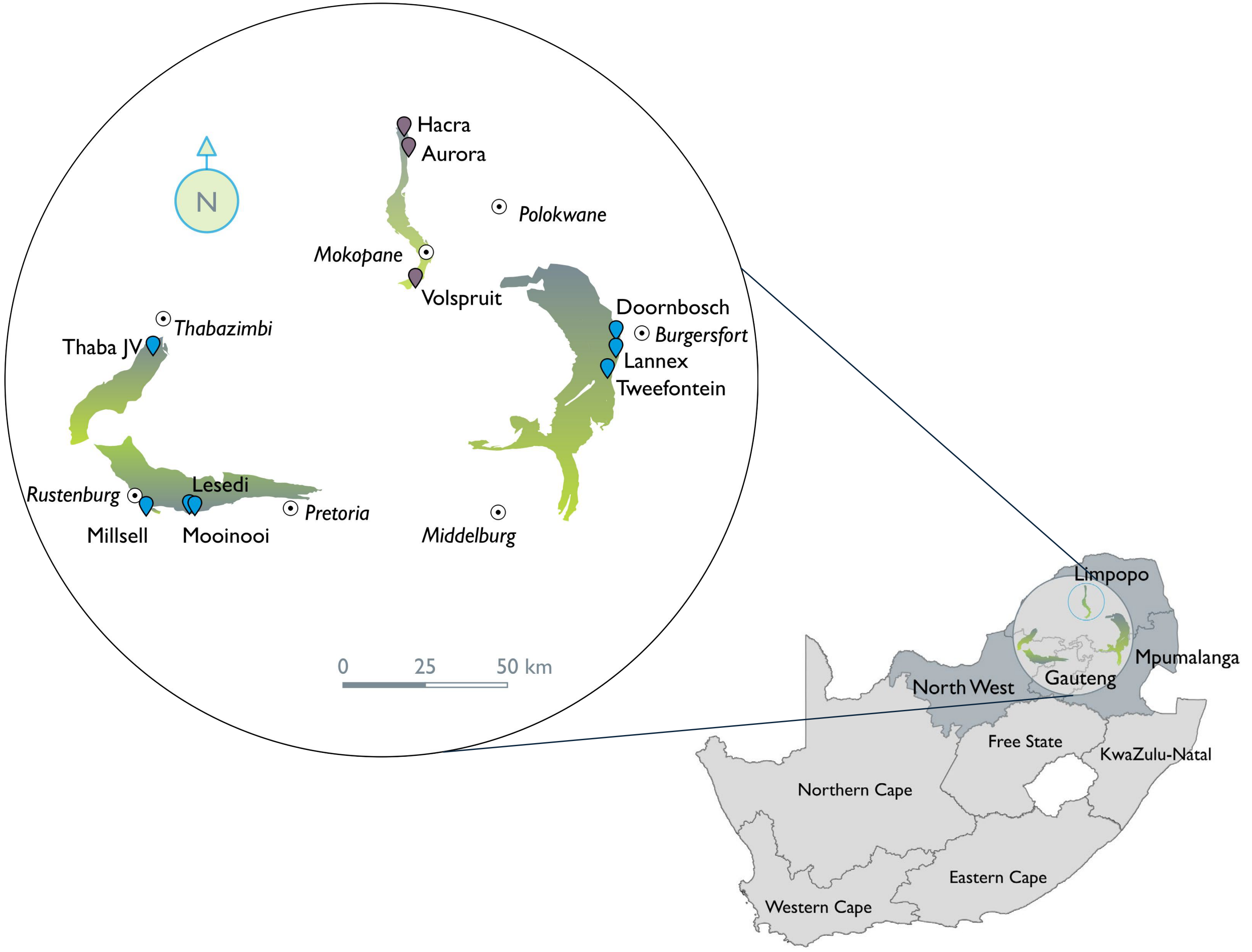
Lower-cost, cash generative PGM and Chrome producer

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 ore and historical chrome tailings from JV partner's host-mine.
- It adds a full margin chrome concentrate revenue stream, providing diversified income to the Group.



Safety

All operations have remained fatality-free since inception in 2007

Excellent Lost Time Injury (LTI) free performance
- Doornbosch achieved 14 years LTI-free;
- Lannex achieved 6 years LTI-free;
- Millsell achieved 4 years LTI-Free ; and
- Lesedi achieved 3 years LTI-Free

The Company's 'Critical Season' campaign underscored the importance of maintaining a hazard-free and injury-free environment

Demonstration that "Zero Harm" is possible
- Doornbosch, Lannex and Millsell achieved 5 years, 3 years and 1 year total injury free respectively

Only one LTI across seven operations for FY2026

Maintaining remarkable occupational health and environmental compliance standards

Record PGM Production Achieved

4E and 6E PGM PRODUCTION	CHROME PRODUCTION	CHROME PRODUCT MASS YIELD
95,885 oz (4E) **122,460 oz (6E)**	**50,317 tons**	**31.03%**
+18% (4E) and +17% (6E)	**100%**	**100%**
(FY2025: 81,002 oz 4E; 104,233 oz 6E)	(FY2025: N/A)	(FY2025: N/A)

PGM FEED TONS	PGM FEED GRADE	PGM RECOVERY
1,484,092 tons	**3.60g/t 4E**	**56.64%**
+12%	**+3%**	**+1%**
(FY2025: 1,326,798 tons)	(FY2025: 3.49g/t 4E)	(FY2025: 55.52%)

FY2026 PGM Production beats revised target of 90,000oz to 93,000oz 4E PGM

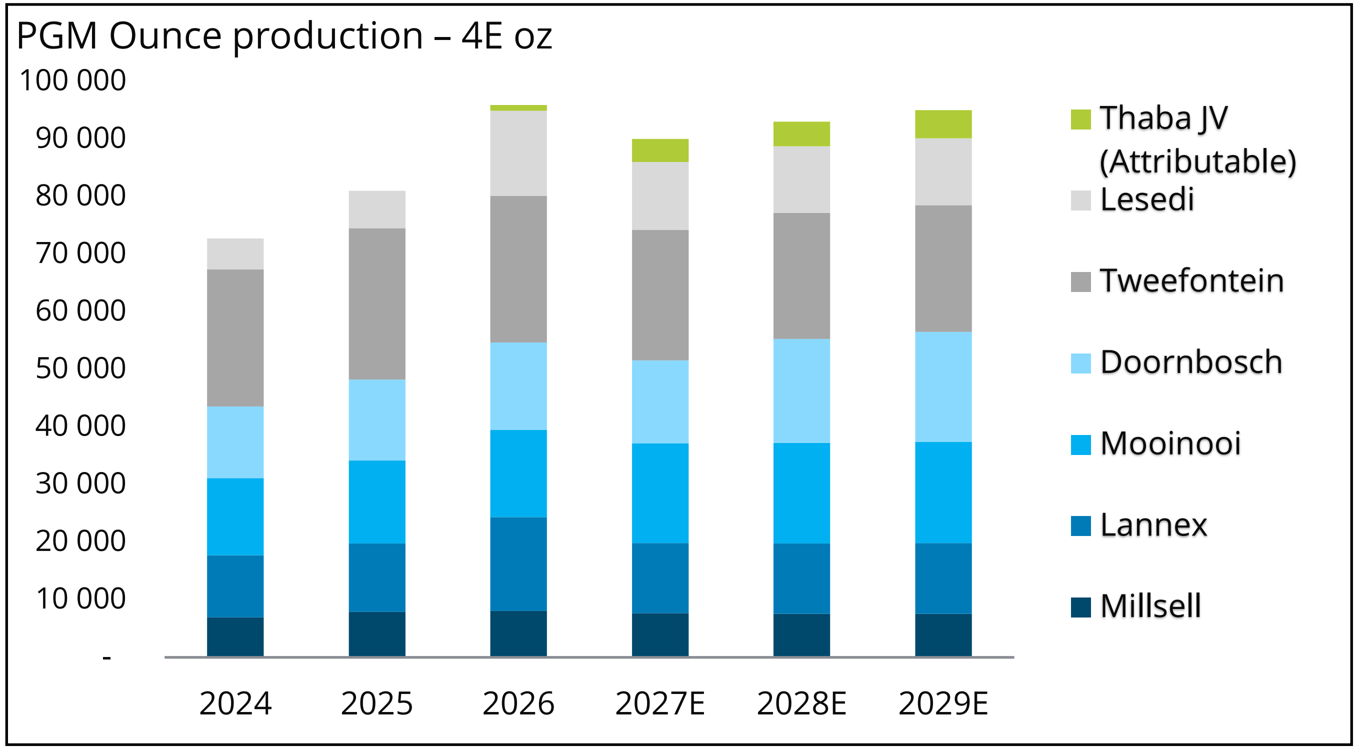
- SDO Eastern and Western Operations performed above expectations.
- Higher PGM flotation feed grades boosted by higher-grade dump and current arisings feed sources.
- Higher-grade third-party material purchased and treated.
- Higher PGM recovery associated with stable operations, feed source blend and higher PGM feed grade of treated feed sources at SDO.

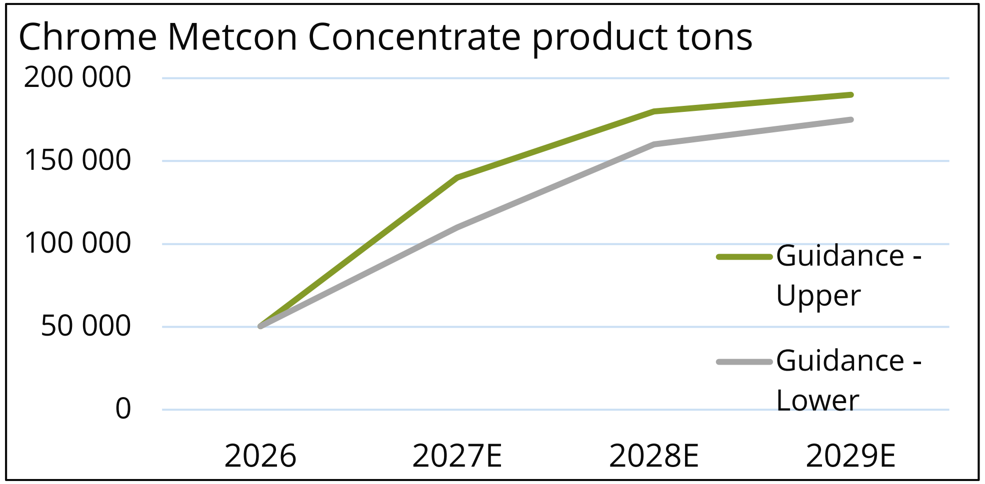
FY2026 Chrome Production in line with lower end of revised target of 50kt to 55kt Metcon concentrate

- Thaba JV Project commissioning commenced Q1 FY2026, with subsequent ramp-up phase.
- Lower ROM ore chrome and PGM feed grades impacted on chrome and PGM production at Thaba.

At 30 June 2026 Work-in-progress inventory of 2,904z 4E PGM and 12,788 tons Chrome Metcon product.

Delivering increased PGM guidance

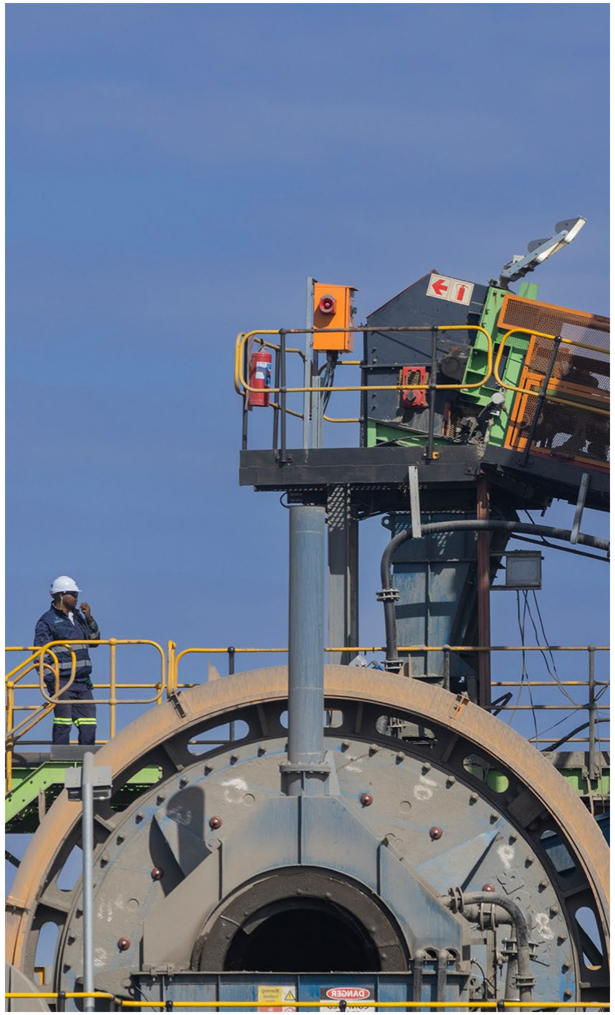




FY2027 Production Guidance

- 85,000oz to 95,000oz 4E PGMs
- 110kt to 140kt MetCon Chrome Concentrate

Operational Focus Areas



Continued focus on maintaining excellent safety, health and environmental standards and performance.

SDO expected to continue strong production performance in FY2027 - continued focus on plant stability and utilisation, feed source optimisation, metallurgical efficiencies and disciplined cost control.

Exploration and treatment of further higher-grade Third Party dump and tailings feed sources at existing operations.

Continue with mining and process optimisation at Thaba JV during FY2027

- Incorporate updated information from recent geological and resource focused studies into the short-, medium- and long-term LOM mine plans;
- Regular engagement with JV partner on mining performance to improve cost, efficiencies, and to reduce dilution to optimise ROM ore feed grades to plant;
- Continue to explore alternative Third Party ROM feed material to mitigate any mining risk; and
- Processing focus progressively shifting from plant stabilisation towards improving production efficiencies and metallurgical performance.

The Group continues to progress capital and sustaining infrastructure programmes - including new TSFs and investment in expansion, process optimisation and research and development initiatives to support the long-term growth and sustainability of the operations.

02

SYLVANIA PLATINUM LIMITED

Financial Results

Solid financials | Profit and loss

Profit statement

Revenue:
Net revenue made up of PGMs and Chrome (FY2026) and includes by-products and sales adjustments.

Cost of sales:
Direct and indirect operating costs includes non-cash expenses and corporate allocations.

Royalty tax:
Mineral Royalty tax is included in cost of sales.

Write down exploration asset:
Write down of the Hacra asset – Board and management made the decision not to spend additional capital on the project.

Other expenses:
General and administrative expenses in South Africa, Bermuda and UK.

Income tax expense:
Includes corporate income tax on taxable profits in South Africa at 27% and deferred tax movement for the period.

	2026 $mil	2025 $mil	Variance %
Revenue	226.3	104.2	117
Cost of sales	(121.3)	(79.3)	53
Gross profit from operating activities	**105.0**	**24.9**	**322**
Write down exploration asset	(12.3)	-	100
Other income	2.0	0.4	400
Other expenses	(3.6)	(2.7)	33
Operating profit	91.1	22.6	303
Finance income	6.9	5.6	23
Finance costs	(1.5)	(0.4)	275
Profit before income tax expense	96.5	27.8	247
Income tax expense	(30.1)	(7.6)	296
Net profit for the Period	**66.4**	**20.2**	**229**
Foreign currency translations differences	13.3	4.5	196
Total comprehensive income	**79.9**	**24.7**	**223**
EPS	**25.66**	**7.73**	**232**

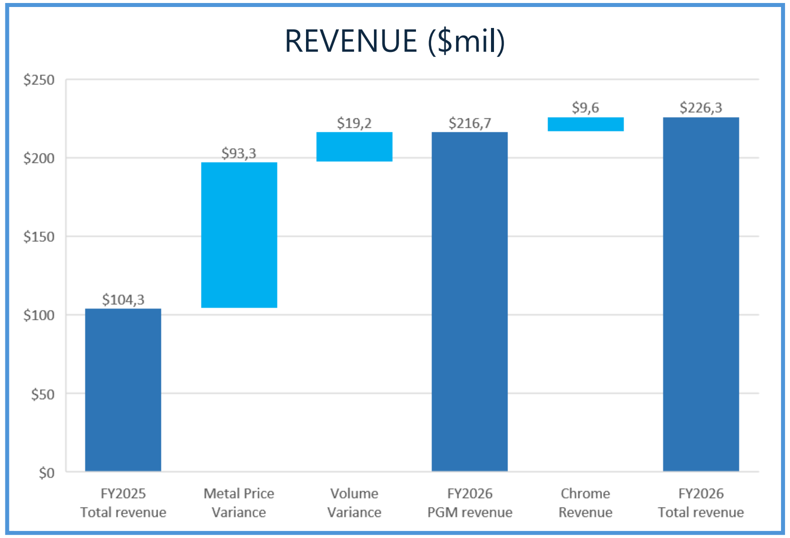
Financial Performance | Revenue and EBITDA

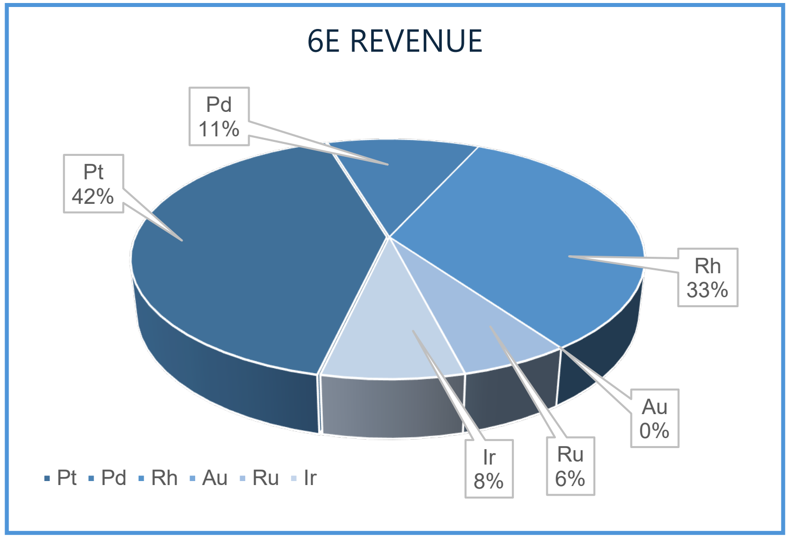
FY2026

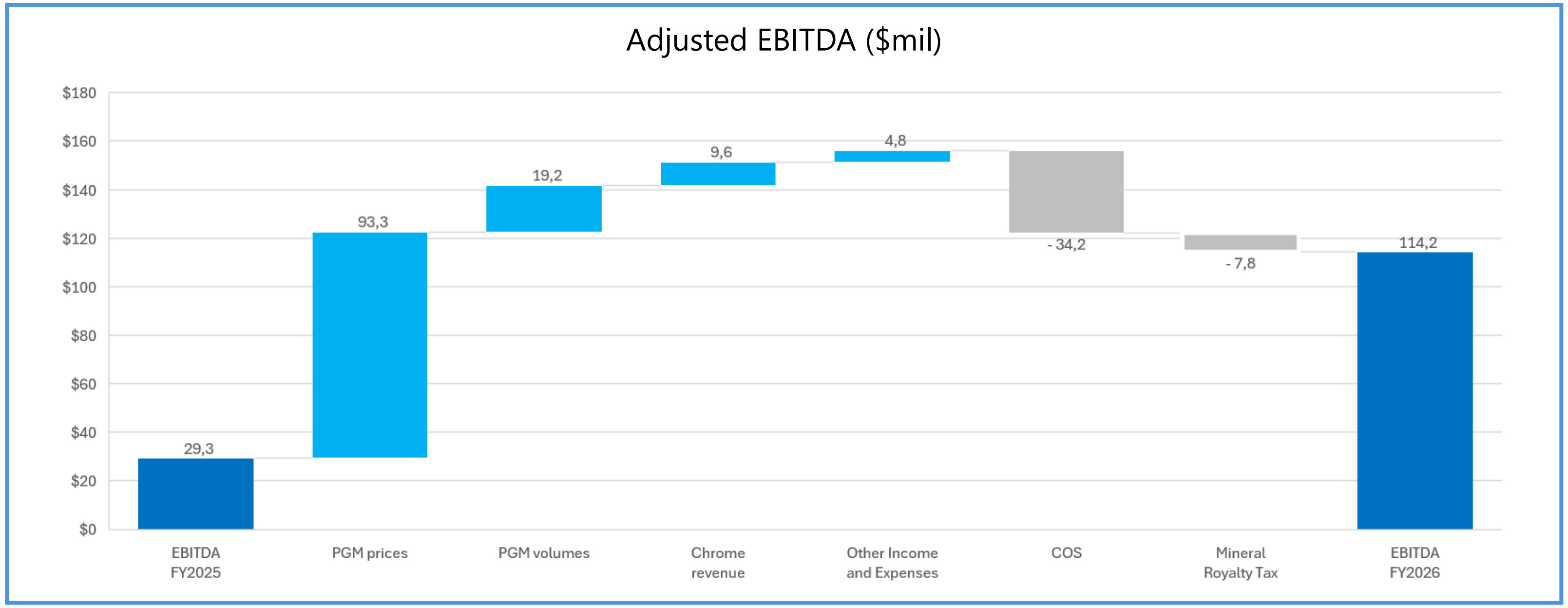
- 117% Increase in net revenue contributable
  - *89% increase PGM basket price*
  - *18% increase PGM production*
  - *10% increase from 1st time chrome production*
- 289% Increase in *adjusted* EBITDA
  - *Adjusted for $12.3 million Hacra write down*

Looking forward

- Production guidance FY2027
  - *PGMs 85,000oz to 95,000oz*
  - *Chrome 110,000t to 140,000t attributable*
- Co-product model
  - *PGMs: forecasted market fundamentals remain favourable*
  - *Chrome: constructive market outlook supports value creation*







Financial Performance | Costs

FY2026 Actual SDO cash cost per 4E PGM oz - $790/oz

- Increase in cash cost largely attributable to mining cost at the Thaba JV during ramp-up.
  - ~ 12% increase in direct operating cost
- Cash costs of $780/oz - $800/oz 4E PGM equates to approximately $610/oz - $630/oz

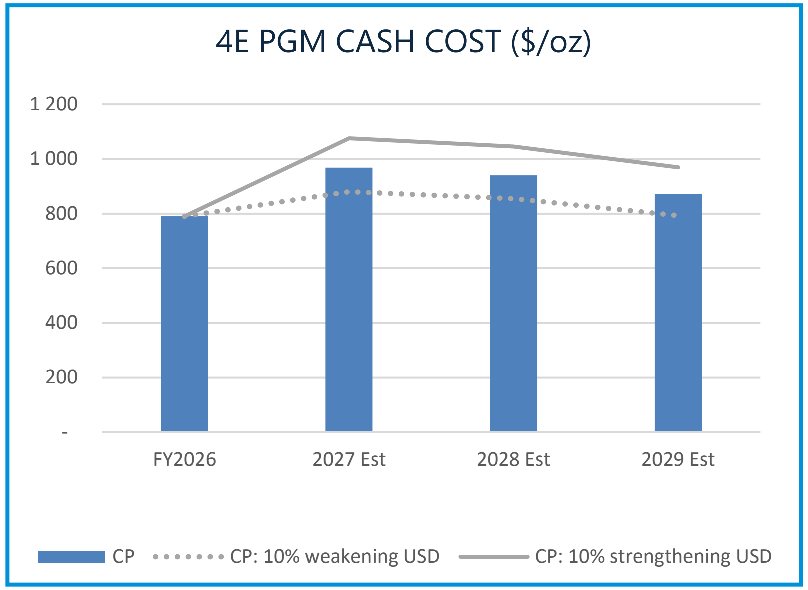
Group direct cost:

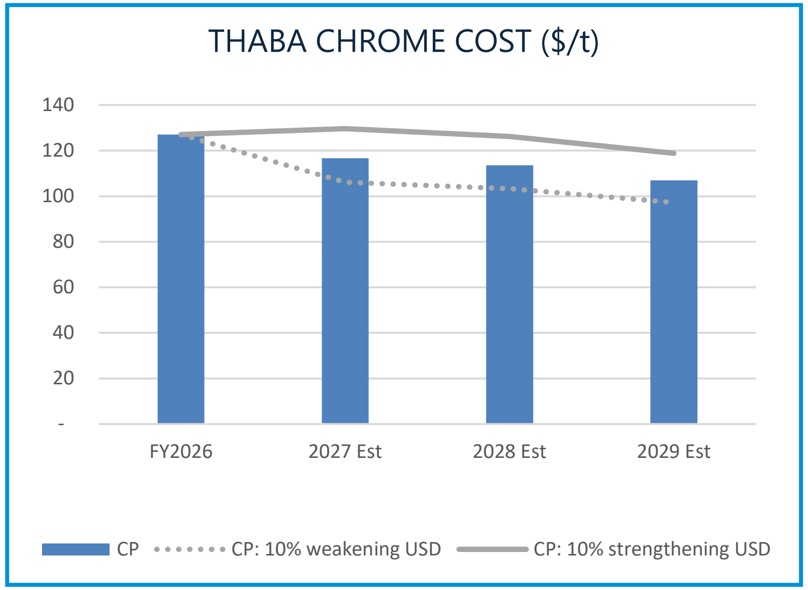
- *Labour remains the highest cost*
- *Power at Lesedi and Thaba is directly from municipality, remainder of plants supplied via host mine*
- *Consumables and laboratory cost – additional testing for optimisation*
- *Third Party material from various suppliers continue into FY2027 extending life of the SDO*

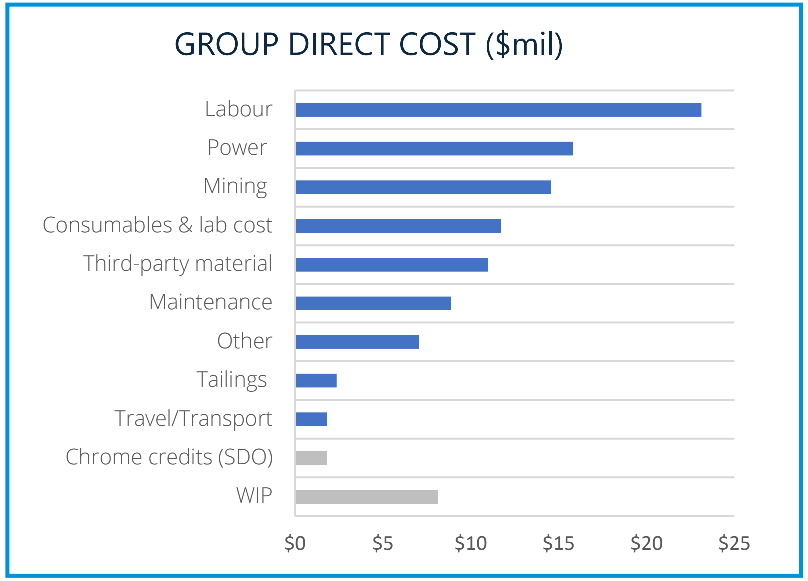
Group indirect cost:

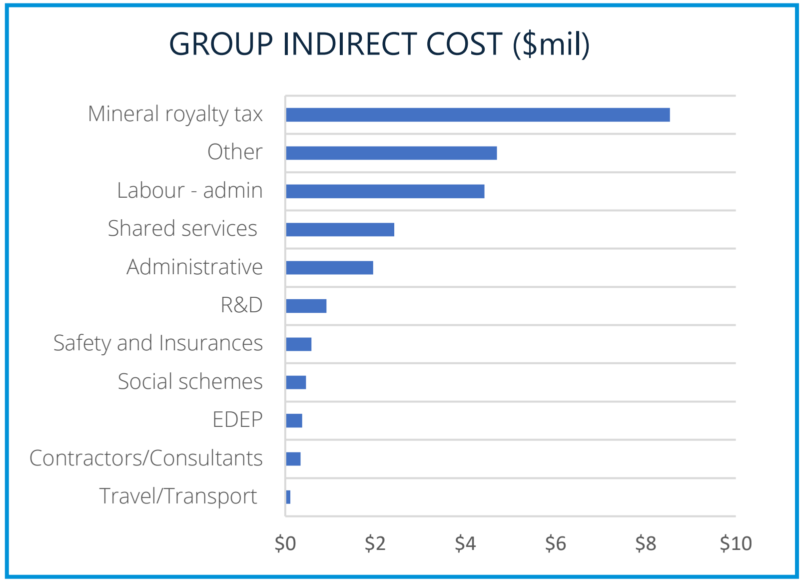
- *Mineral royalty tax driven by increase in revenue*
- *Included in other costs are rehabilitation closure costs, legal fees, management fees, staff training and recruitment*

At 30 June 2026 Work-in-progress inventory of 2,904oz 4E PGM and 12,788 tons Chrome Metcon product.









Strong Balance Sheet

Cashflow for the Period ended 30 June 2026

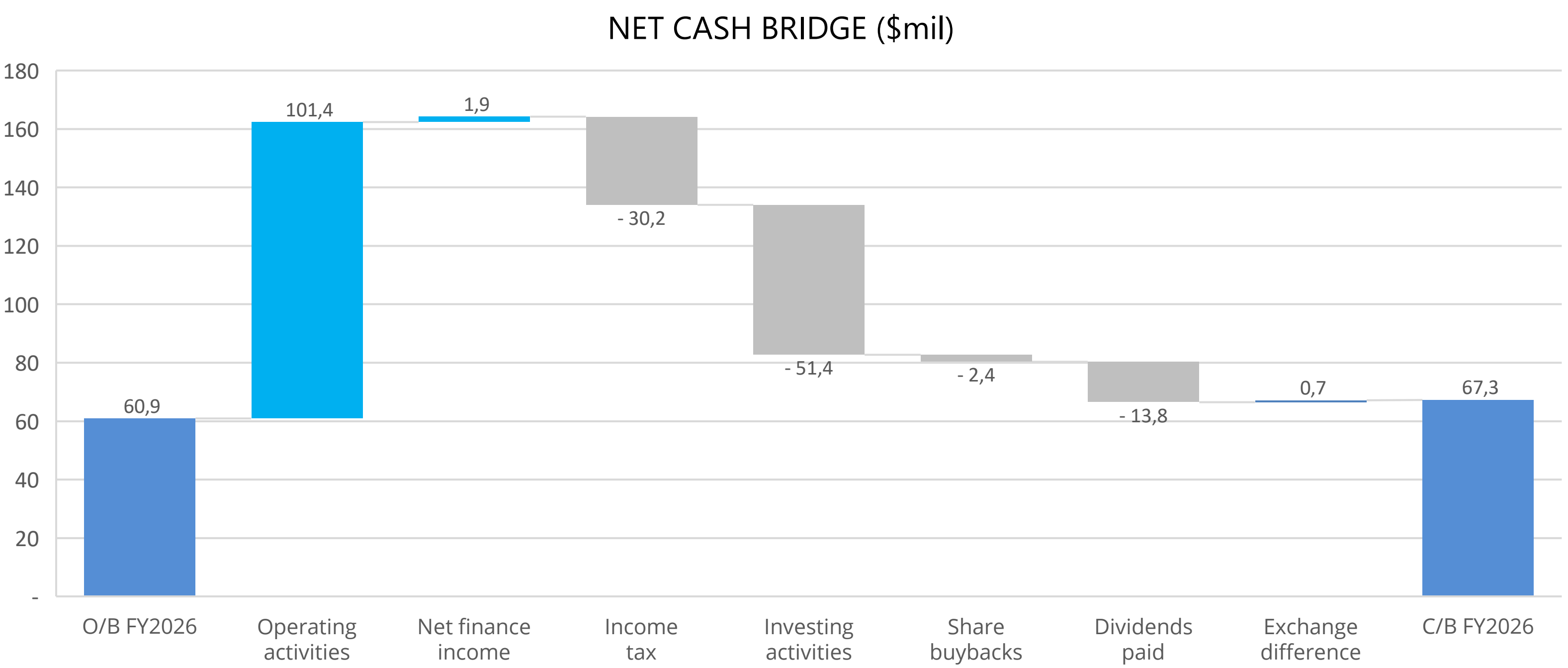
Operating activities
- *Record production*
- *Increased basket price*
- *Chrome revenue stream*

Income tax
- *Corporate income tax at 27%*
- *Increased taxable income > increased revenue*

Investing activities
- *Expansion & SIB capital: $32.4m*
- *Exploration projects: $0,6m*
- *Thaba attributable: $18,2m*

Share buybacks
- *Employees and PDMRs: $1,1m*
- *On market: $1,3m*
- *Shares cancelled: 1,705,000*

Dividends paid
- *Final FY2025: $6,8m (2p per share)*
- *Interim FY2026: $7.0m (2p per share)*



Disciplined and strategic capital investment

SIB
- Standard stay-in-business capital, including collision avoidance system in FY2026

Tailings and infrastructure
Providing capacity for future operation as host-mines' life and capacity increase
- Mooinooi completed and commissioned in FY2026
- Lannex and Tweefontein construction commenced in FY2026, to be completed in FY2027
- Millsell construction commencing in FY2027 and commission during FY2028
- Final combined Lesedi / Mooinooi complex expected by late FY2028 / FY2029, which will mark completion of program for existing operations

Business improvement
- Include centralised PGM concentrate filtration plant, commissioned in Q2 FY2026
- Infrastructure to accommodate current arisings from new Chrome Section mine at Doornbosch in FY2027

Capital expenditure estimate	**FY2026 $mil**	**FY2027 Est $mil**	**FY2028 Est $mil**
Stay-in-Business (SIB)	2.1	0.9	1.9
Tailings and infrastructure	12.7	17.9	9.7
Thaba JV (attributable)*	3.9	2.3	0.4
Exploration and other	0.6	2.5	1.4
Growth and R&D	3.3	4.1	1.9
Business improvement	4.1	4.2	2.4

**Excludes deferred stripping cost $4.8m and capitalised ramp-up cost $3.8m in FY2026; no deferred stripping cost forecasted*

Thaba JV
- Build phase completed towards the end of Q1 FY2026 and SIB capital continues

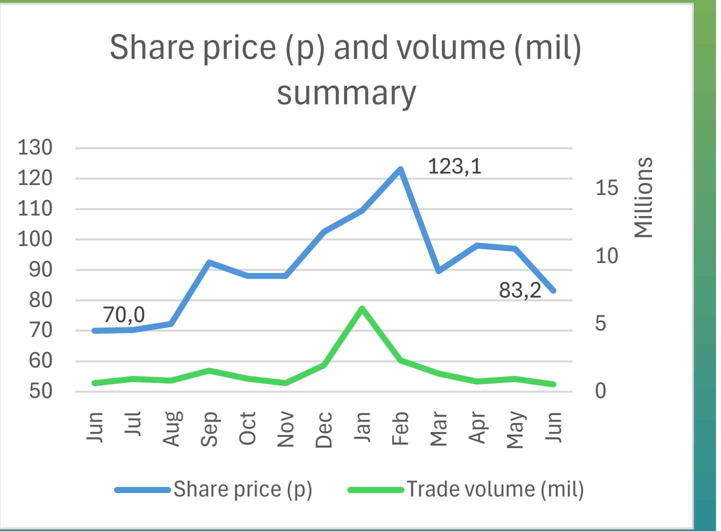
Exploration and other
- Drilling program at Aurora commenced in FY2026 with bulk of spend in FY2027
- Regulatory spend in terms of respective mining rights during FY2027 and FY2028

Growth and R&D
- Increased focus on projects, studies and technology to grow production profile or extend life of operations
- Include studies and due diligences to explore potential M&A opportunities
- Include PFS, property and infrastructure cost for potential future Eastern limb processing plant and TSF

Capital Allocation Framework

Maintain Balance Sheet Strength:

- *Reinvest in current business for returns*
- *Opportunistic, value accretive growth*
- *Return capital to shareholders*



** Dividend policy:*
Minimum of 40% of annual adjusted free cash flow, divided into 1/3 interim based on forecast annual adjusted FCF and balance as a final dividend of actual adjusted FCF at the Boards discretion

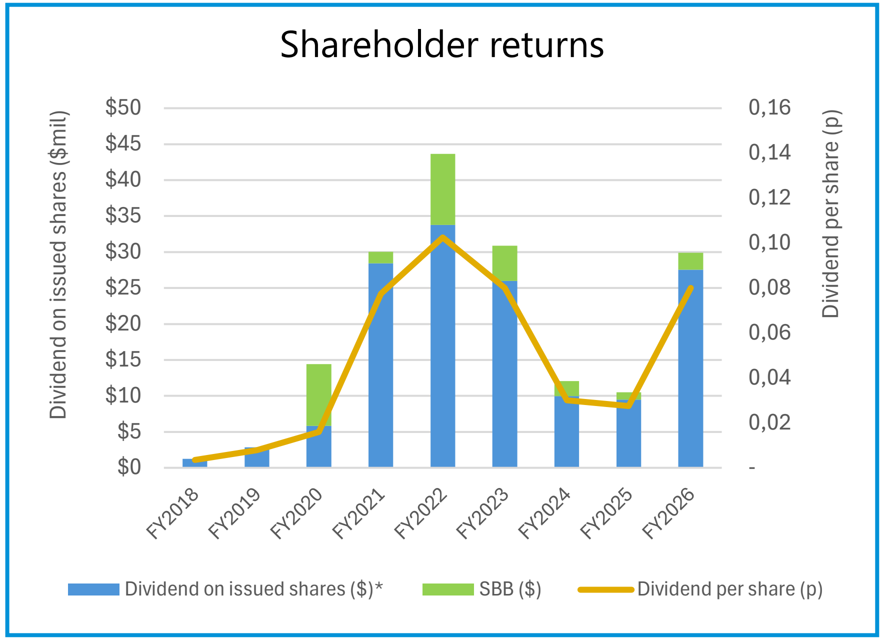
*** Includes final dividend declared FY2026*

Total dividends to shareholders** (2018 to 2026)	**$145.2m**
Employee Dividend Entitlement Plan**	**$4.1m**
Shares bought back since 2015	**~$69.2m**
Current share buyback allocation	**~$1.5m**
Shares cancelled since 2015	**~$29.1m**

Dividend

*Annual dividend of 6p – higher than policy minimum**

Final dividend declared FY2026	**4 pence per Ordinary Share**
Interim dividend declared and paidFY2026	**2 pence per Ordinary Share**



03

Growth

Thaba JV

Thaba JV Project Progress

- Thaba JV plant was commissioned and ramping-up during FY2026.
- 50% JV Partner, Limberg Mining Company (LMC) owns and operates mine, delivering ROM to JV plant.
- Sylvania manages JV and responsible for chrome and PGM processing plant.
- Initial ramp-up constrained by power infrastructure, abnormally high rainfall, teething issues in processing circuit.
- Lower than planned ROM feed tons and feed quality proved to be one of the most significant challenges post commissioning.
- Plant throughput and stability improved significantly towards the end of during Q3 FY2026 and post Period-end
- Attributable Chrome concentrate production of 50,317 tons was achieved for FY2026.

FY2027 Focus Areas

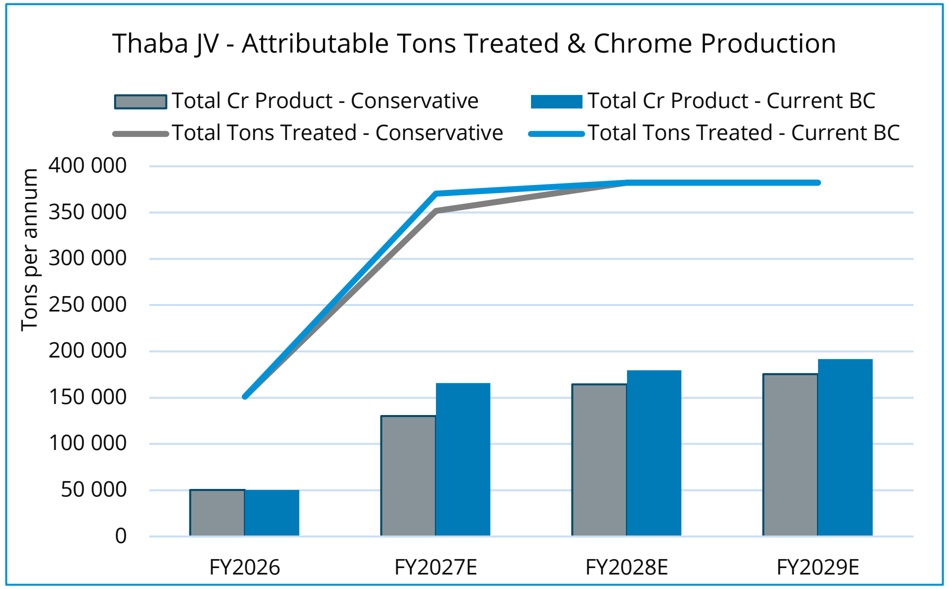
- Continue to work closely with JV partner and experienced independent mining consultants in order to ensure key technical decisions are underpinned by robust planning and specialist expertise.
- Incorporate updated information from recent geological and resource focused studies into the short-, medium- and long-term LOM mine plans.
- Regular engagement with JV partner on mining performance to improve cost, efficiencies, and to reduce dilution to optimise ROM ore feed grades to plant.
- Continue to explore alternative Third Party ROM feed material to mitigate any mining risk while improvements to the mining operation are being implemented.
- Processing focus progressively shifting from plant stabilisation towards improving production efficiencies and metallurgical performance.
- Optimum configuration of secondary processing circuit to improve the rejection of low-grade PGM-bearing material ahead of flotation, enhancing PGM plant feed grades and concentrate quality.
- As chrome production increases, it offers attractive revenue diversification for Group.

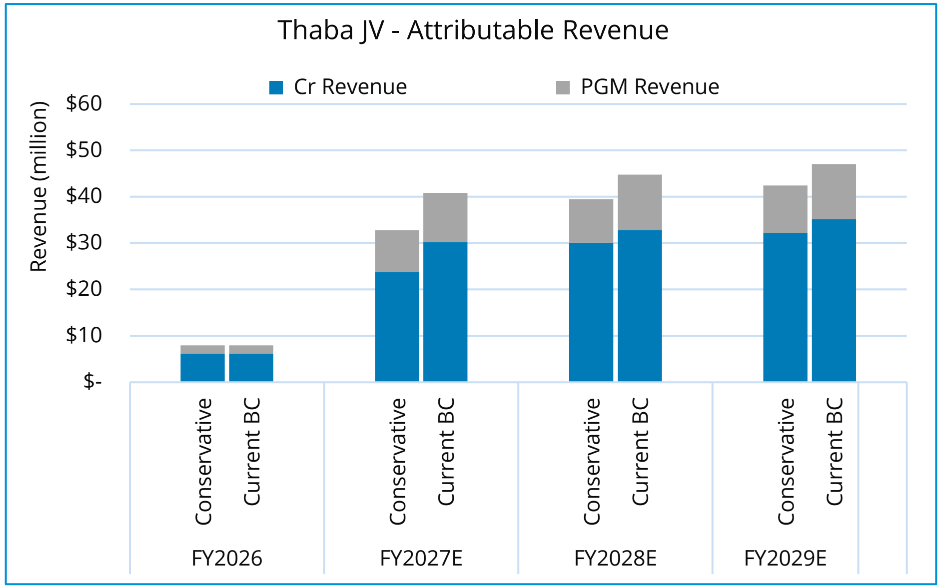
Thaba JV Project

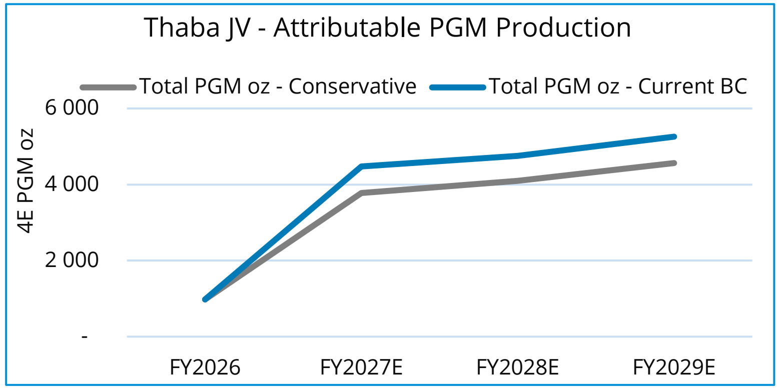
Key Operational Parameters

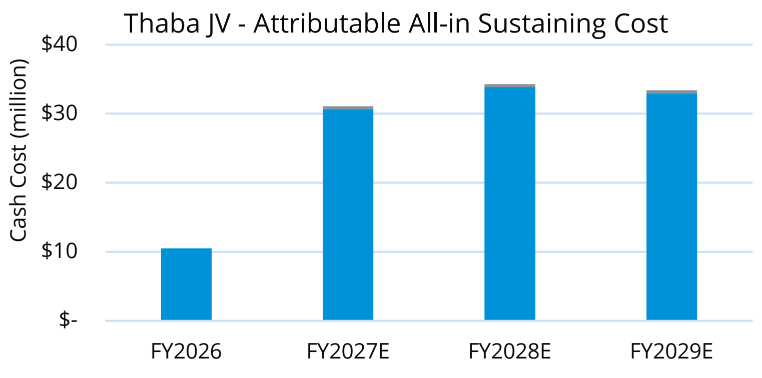
- Current models assume lower expected ROM Chrome and PGM feed grades than original plan.
- Resource and Pit optimisation studies and LOM planning in progress to confirm optimum ROM feed grades.
- Key parameters presented for two ROM feed scenarios:
  - Current Base Case (BC) – based on current ROM profile and feed properties scheduled by host-mine; and
  - Conservative Scenario – provides for gradual ROM mining rate increase during H1 FY2027, lower Cr2O3 and PGM feed grades.
- Chrome revenue contributes approximately 72% to 76% of total revenue for respective scenarios.
- Project still expected to deliver attractive chrome production, chrome product revenue and investment returns.

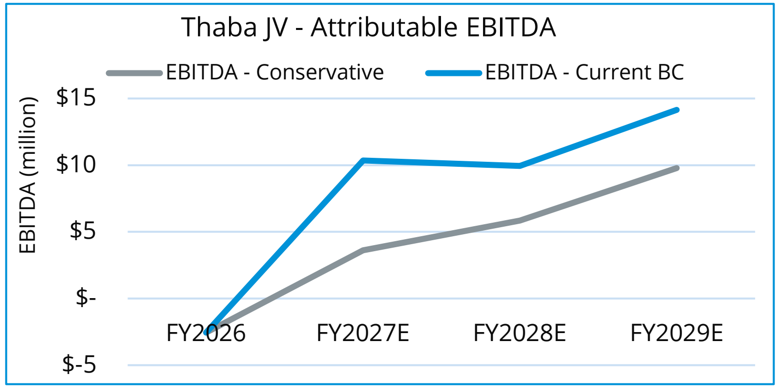
Source: Internal Company data and forecasts, financial year-end is 30 June. 2027 to 2029 Attributable Revenue, AISC and EBITDA estimates are based on 50% JV participation and "Company" PGM price assumptions as stated in Appendix, with "Company" MetCon Chrome prices of $295/ton CIF China.











Thaba JV Site Photos


Milling Circuit & ROM Conveyors


Milling Circuit, ROM Conveyors & Chrome Spiral Plants


Crushed ROM Stockpile


Primary PGM Flotation Circuit


Chrome Spiral Circuits


Secondary PGM Flotation Circuit


Crushed ROM Conveyor


Chrome Ore in Mining Pit

Growth Focus

Thaba JV operation

- Coordinating resource and pit optimisation studies with JV partner to optimise ROM feed volumes and quality over LOM and optimise processing plant accordingly.

Existing SDO operations

- Higher-grade feed sources (current host-mines and external Third Parties)
  - New ROM circuit at Mooinooi host-mine plant to increase current arisings stream to Mooinooi plant - commissioning H1 FY2027;
  - New Chrome Section Mine at Eastern Operations to provide additional current arisings feed to Doornbosch plant – commissioning expected in H1 FY2027.
  - Continued sourcing and treatment of higher-grade Third party material at Eastern AND Western Operations (various smaller chrome producers not having TSF and PGM capacity).
- Additional Treatment Capacity
  - Feasibility Study for additional ROM and alternative higher-grade feed sources treatment capacity at existing Millsell operation.
- Fine chrome recovery from dormant dams and current tailings
  - Respective enhanced gravity and chrome flotation pilot plant trials on fine chrome beneficiation currently in progress at Lannex and Doornbosch.

External chrome ROM and tailings opportunities

- Pre-feasibility study for a new treatment facility at Eastern Limb completed in Q4 FY2026 – Value Engineering commenced in Q1 FY2027 before making decision to progress to FS in H2 FY2027.

External growth & diversification

- Ongoing technical and commercial due diligence on complementary projects and opportunities (alignment with current skillset and experience and co-production potential).

04

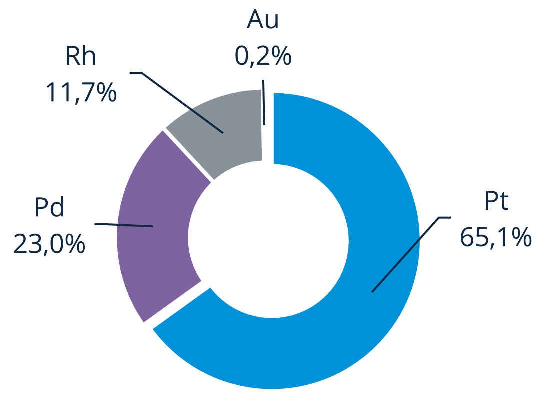
SYLVANIA PLATINUM LIMITED

Market Overview

PGM Industry Cost Curve

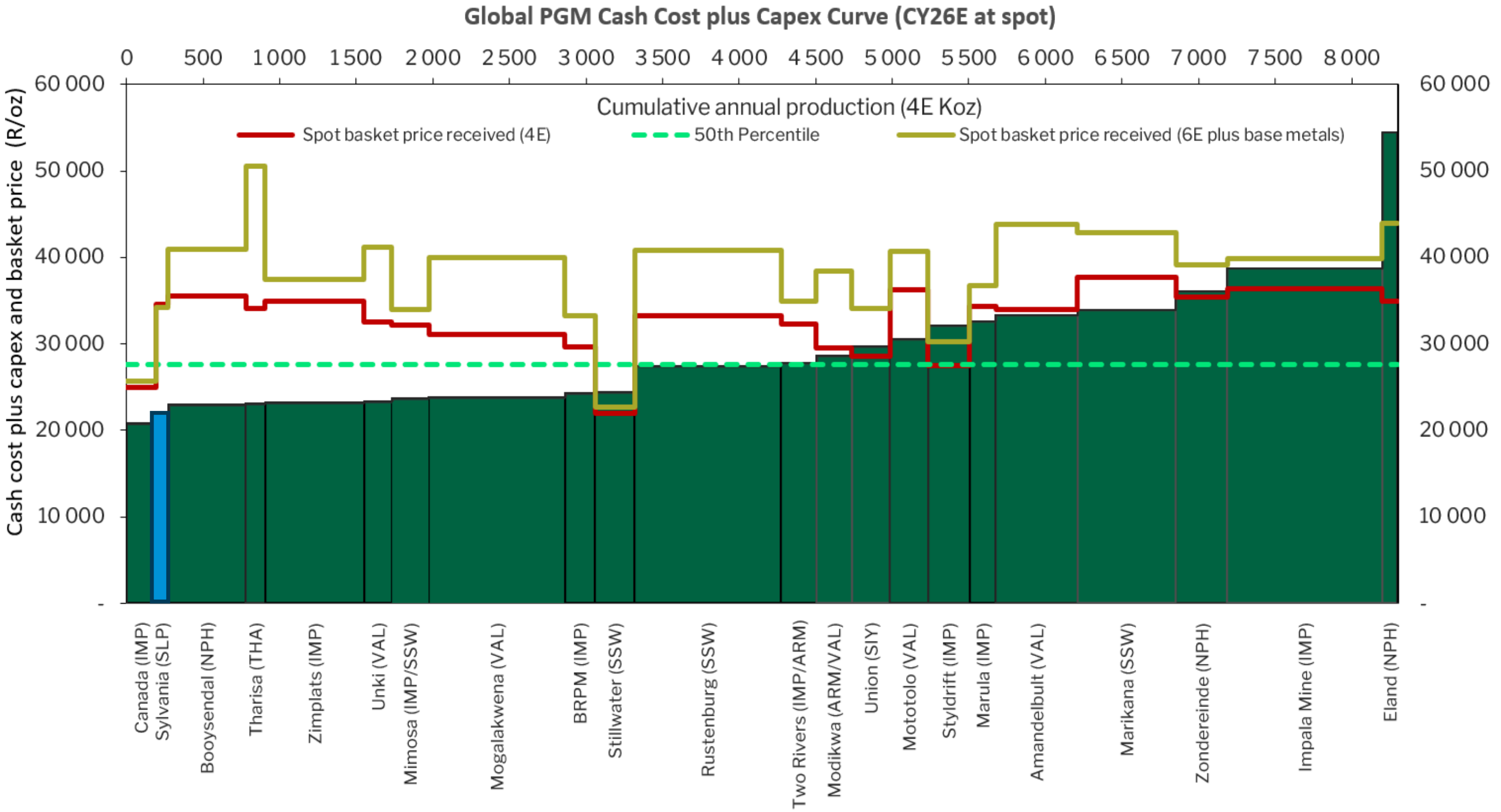
PGM Basket Composition

Actual FY2026 - PGM Prill Split



- SLP has attractive rhodium (Rh) exposure relative to typically lower UG2 and Merensky ores, and palladium (Pd) portion lower.
- Iridium (Ir) and ruthenium (Ru) are attractive by-products at ~4.6% and 16.8% of 6E PGMs respectively.
- Attractive PGM Basket, combined with lowest cost quartile production cost positions SLP as unique, low risk, cash generative business in industry.

PGM Industry cost curve – CY2026

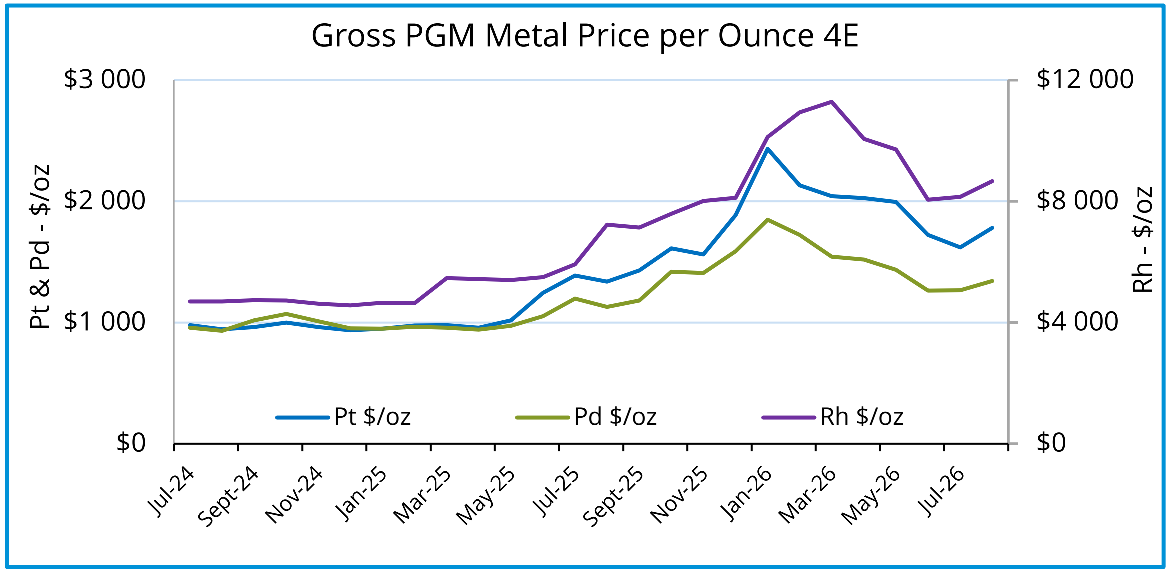


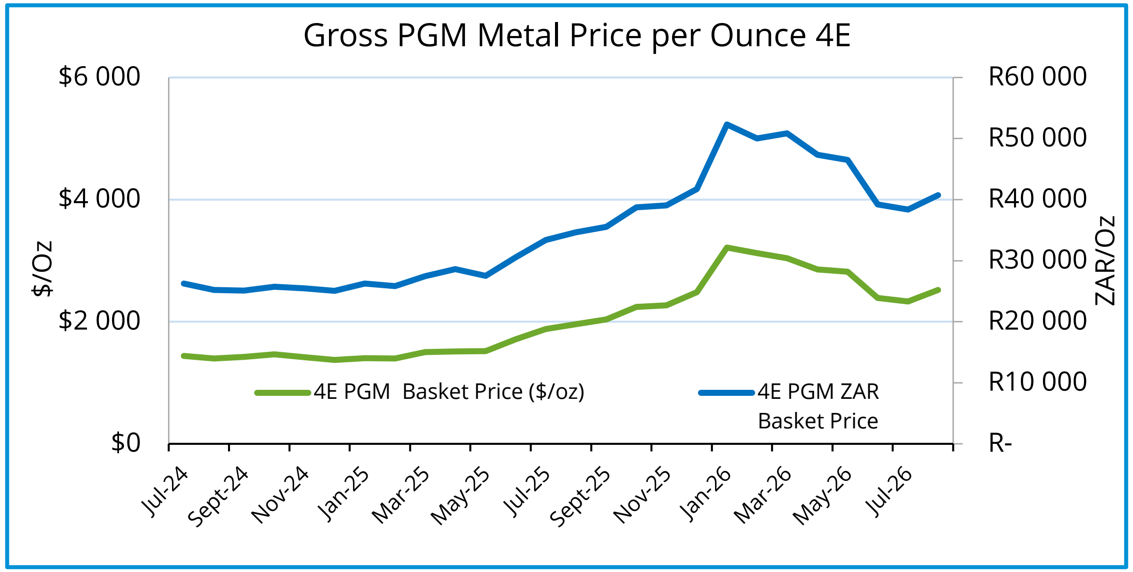
The Sylvania cash cost plus capital per ounce for FY2026 was ZAR 22,148/oz 4E, inclusive of remainder of final Thaba expansion capital incurred during period.

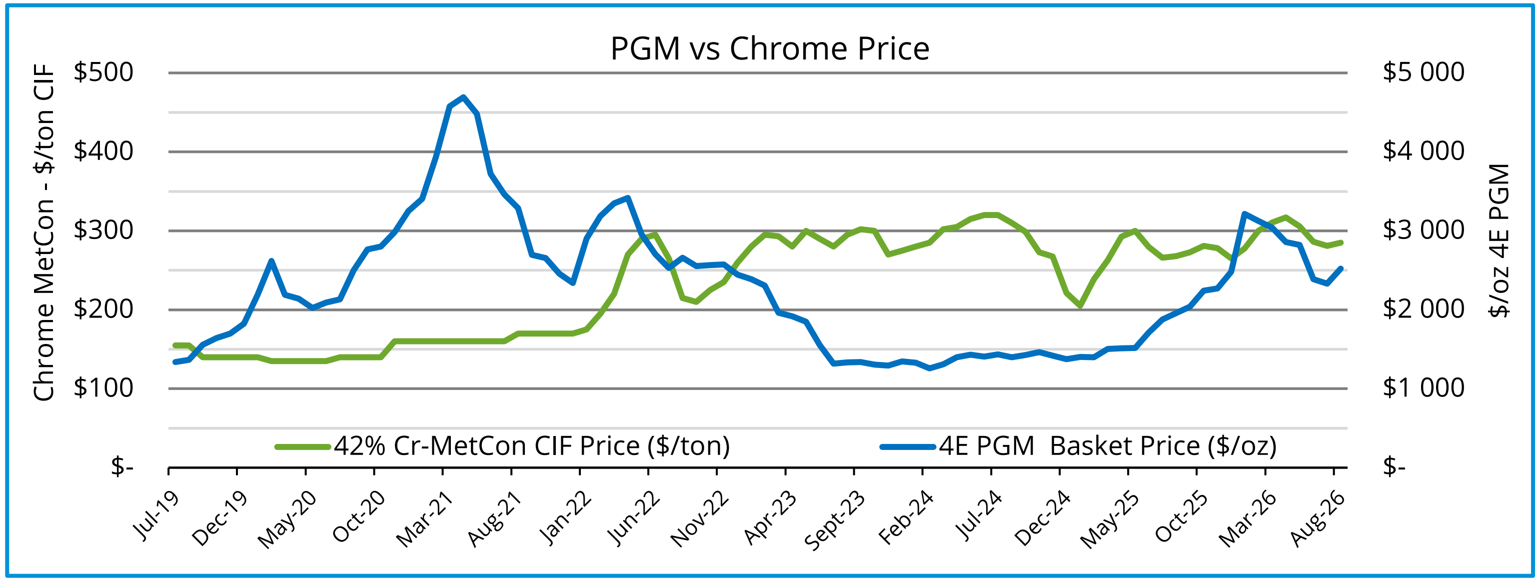
The industry cost curve is based on calendar years and not aligned with Sylvania' financial year.

Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) September '26
– CY26E at Spot (ZAR/$16-30, Pt = $1,800/oz, Pd = $1,300/oz, Rh = $8,500/oz; 4E Basket = ZAR 35,762/oz or $ 2,194/oz).

PGM & Chrome Prices





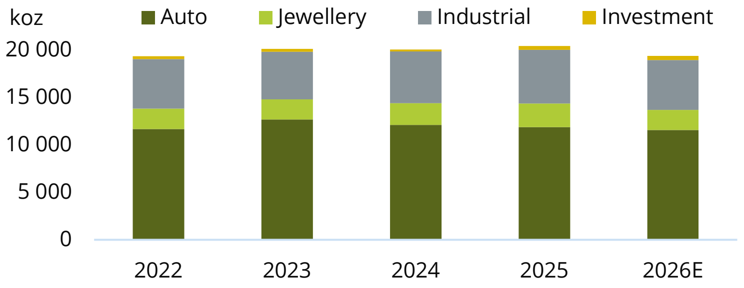


PGM Market

Demand

- Automotive remained the key demand driver in 2026 (accounting for 38% of ~Pt, 83% of Pd and 81% of Rh consumption).
- Conflict around Strait of Hormuz and persistent tariff uncertainty complicated production and supply-chain planning.
- BEV penetration continues to rise, but rate of growth is slower than previously forecast.
- Tightening emissions standards, incl. Euro 7, and continued hybridisation provide support for Pt, Pd and Rh demand.
- Platinum industrial demand rises by 10% y/y in 2026 (glass, electronics and chemical sectors).
- AI investment and supporting infrastructure are emerging as important demand drivers across several PGMs.
- Ruthenium benefits from AI-related electronics and thick-film applications, while iridium is supported by advanced electronics and specialist applications.

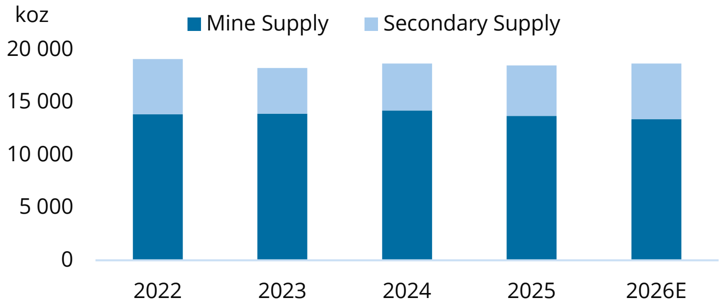
Total PGM Demand by Segment



Supply

- Higher PGM prices provides support for project approvals and renewed growth, but corporate strategies generally continue to prioritise disciplined capital allocation.
- Across SA, most mature operations expected to remain broadly flat or decline.
- Over the medium-term new supply from brownfield expansions and greenfield projects is expected to provide some offset, but long development timelines and ramp-up risk remain key swing factors.
- Secondary supply improved markedly in H1 2026, as record Pt prices and strong Pd and Rh prices incentivised higher recycling volumes.
- Total secondary supply, including autocatalyst, jewellery and electronics recycling, is forecast to rise 10% year-on-year in 2026, accounting for 30% of global PGM supply.

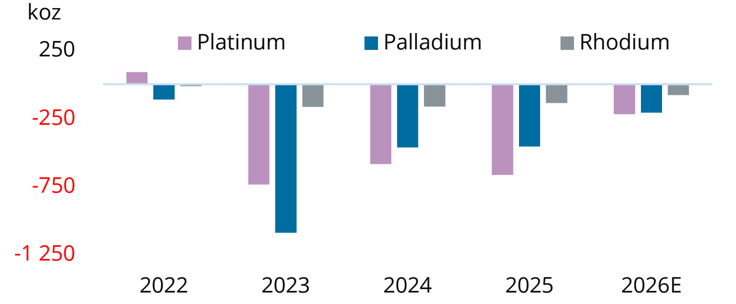
Total PGM Supply



Outlook

- In the near term, US tariffs and affordability becoming increasingly politically sensitive.
- Macro backdrop remains two-sided: higher real yields and dollar strength present headwinds, while fiscal, trade and geopolitical uncertainty continues to support precious metals.
- Pt is best placed to benefit from any positive spillover from gold, on the back of its established and growing investment offerings.
- Pt, Pd and Rh markets are all forecast to remain in deficit in 2026.
- Beyond 2026, BEV market share remain structural headwind for Pt, Pd and Rh demand, but hybridisation should extend autocatalyst demand.
- Growing PGM use in advanced technologies, particularly Ru and Ir in semiconductors, hard disk drives and specialty glass, provides an important source of demand diversification and incremental support for the PGM basket.

Platinum, Palladium and Rhodium Balances

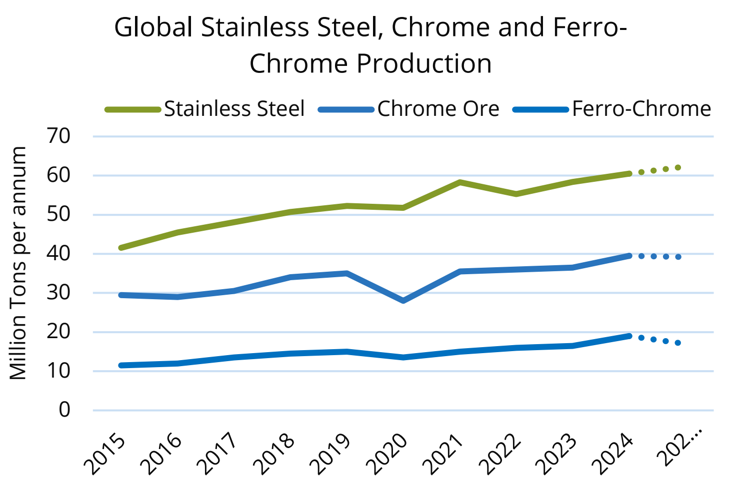


Source: Metals Focus – PGM Five-year Forecasting Quarterly, Jul 2026

Chrome Market

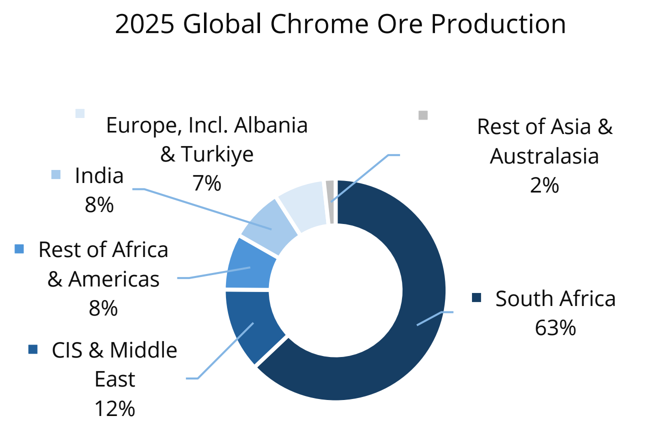
Demand

- Global chrome ore demand reached 40.5Mt in 2025 and forecasted to climb to ~47.5Mt by 2035.
- China is largest consumer of chrome ore globally (absorbing ~93% in 2025).
- Stainless steel industry is biggest demand driver with steady growth (historic compound annual growth rate of ~4%-6% and ~3% in 2025 and is estimated to be ~2.5% in 2026).
  - Consuming >90% of chrome ore as FeCr.
  - Chrome is critical ingredient in stainless steel, under 6% of stainless-steel cost and has no substitute.



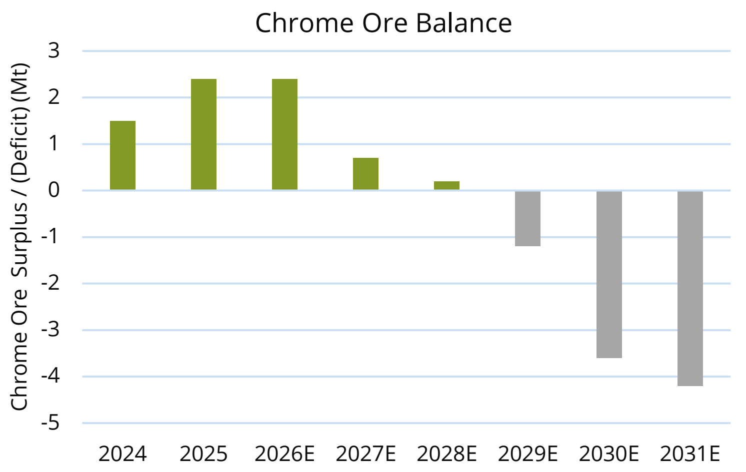
Supply

- Global chrome ore production ~43Mt in 2025 increase from ~39.3Mt in 2024 (+10% y-o-y).
- South Africa is a producer and exporter of chrome ore, producing ~59% of world production in 2025.
- Supply is forecast to plateau in the next couple of years as South African growth stalls; its UG2 by-product stream, the swing source of the past decade, peaks at 7.1 Mt in 2028 before beginning a steady decline.
- Q1 2025 production down from Q4 2024 (-8% q-o-q) due to unusually heavy rains in South Africa. With a rebound in Q2 2025.



Outlook

- With supply adequate, the chrome ore market is forecast to remain in modest surplus through 2027–28,
- Crucially, demand begins to outpace a no-new-investment supply base, shifting the chrome ore market into structural deficit from 2029f and is projected to widen to 4.9 Mt by 2035.
- Tightening raw-ore availability is what ultimately underpins the firmer real chrome price.



Source: Company data; www.ICDEA.com; www.statistica.com; www.Ferroalloynet.com, SFA Oxford Strategic Outlook for the Chrome Market, Jul '26.

05

ESG

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Environment, Social and Governance

Extract of economic contribution in South Africa - FY2026

Salaries and wages	**ZAR417m**	**$25m**
Contributions and employee's tax	**ZAR175m**	**$10m**
Employee dividend entitlement programme	**ZAR8m**	**$0.4m**
Taxes	**ZAR702m**	**$42m**
Supplier Spend:	**ZAR1.5b**	**$88m**
Direct Communities	*ZAR150m*	*$9m*
Other SA suppliers	*ZAR1.3b*	*$79m*

m = million; and b = billion

Environment

Responsible resource recovery

Environmental stewardship

- Responsible resource recovery remains central to business model.
- Transforming historical mine residue and tailings into valuable mineral resources while supporting environmental stewardship.
- Continued progress in water stewardship strengthening resource efficiency, operational resilience and community water security.
- Ongoing investment in tailings governance, rehabilitation and environmental risk management supports sustainable long-term operations.

Social

Investing in people and communities

- Zero fatalities maintained and continued focus on workforce health, safety and wellbeing across all operations.
- Workforce increased to 857 employees, with female representation increasing to 31%.
- 69 bursaries awarded and continued investment in skills development and communities.

Governance

ESG integration

Business resilience

- ESG considerations further integrated into governance, risk management and business decision-making processes.
- Strong compliance performance maintained throughout FY2026.
- Enhanced ESG reporting, verification and management oversight processes improved reporting quality and stakeholder confidence.

06

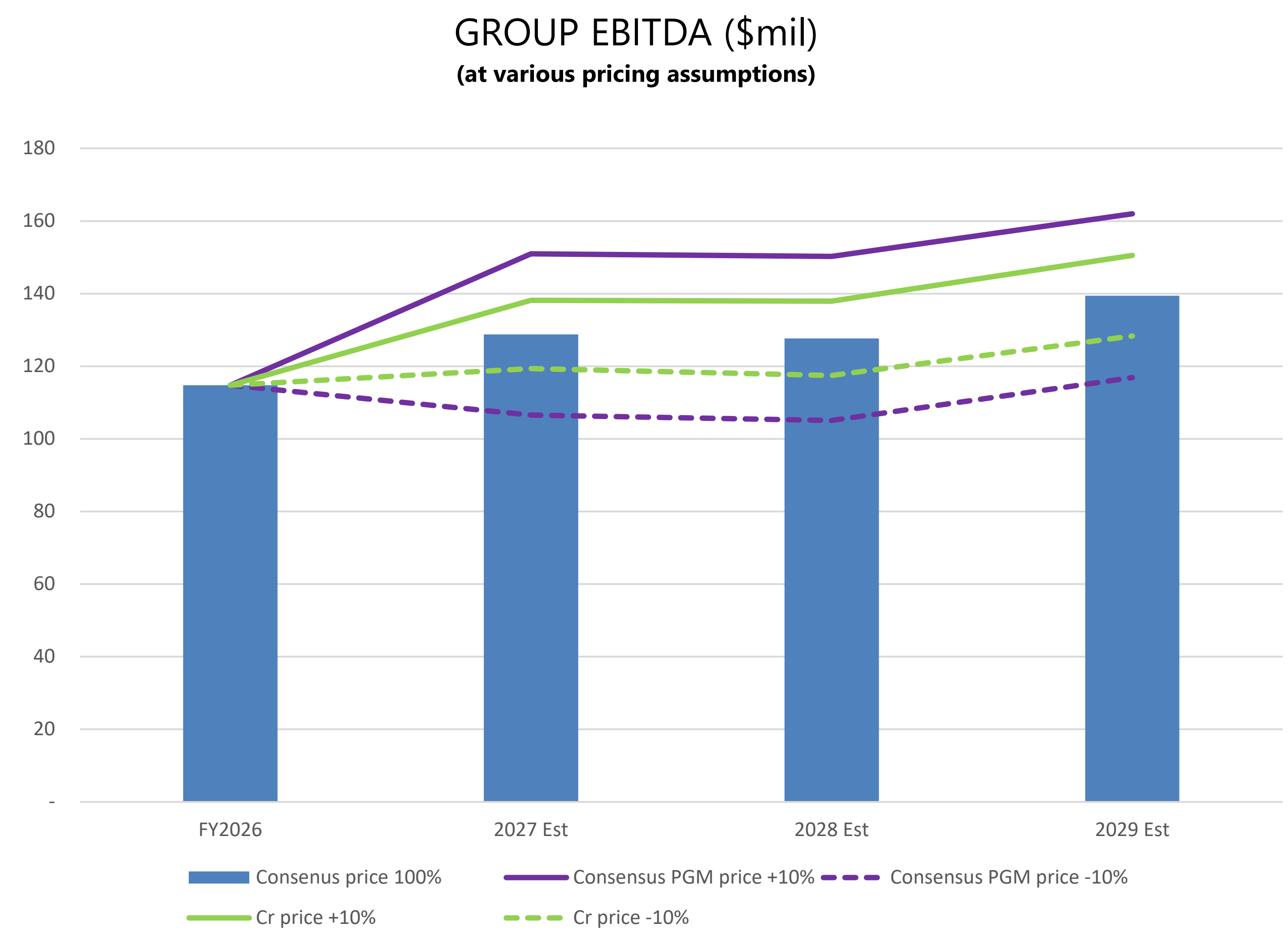
Outlook

Strong Outlook | Organically Growing Production

FY2027 Annual Production Target of 85,000oz to 95,000oz 4E PGM and 110,000 – 140,000 tons of Chromite concentrate

- SDO expected to continue strong production performance in FY2027
  - Stable production and processing efficiencies
  - Increased current arisings from host mine
  - Continued utilisation of higher grade Third Party material

- Focus on Thaba JV mining and process optimisation
  - Increased Chrome production
  - Adds diversified revenue stream and boosts EBITDA from FY2027 onwards



Source: Internal company data and forecasts tor the year ended 30 June.
EBITDA estimate for 2027, 2028 and 2029 includes attributable Thaba JV revenue and operating costs. PGM Gross basket price 2027 Est ~ $2,600/oz (FY2026: $2,404/oz); Chrome revenue is estimated at $295/ton.

Our purpose and values

WE VALUE THE SAFETY AND HEALTH OF ALL

WE VALUE THE FUNDAMENTAL RIGHTS OF PEOPLE

WE VALUE HONESTY AND INTEGRITY

WE RESPECT THE ENVIRONMENT

WE VALUE THE CULTURE, TRADITIONAL RIGHTS AND SOCIETY IN WHICH WE OPERATE

Vision

To be the best mid-tier platinum and associated metals producer in the world.

Mission

To grow our low-cost and efficient business by leveraging our existing asset base, and continuing innovation through existing and future strategic partnerships, whilst proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

Values

We value the safety and health of all. We value the fundamental rights of people. We value honesty and integrity. We respect the environment. We value the culture, traditional rights and society in which we operate.

Strategy

In achieving our Vision and Mission, the Board and Management operate according to four focus areas: maintaining safe and profitable production, progressing research and development, strengthening our social license to operate, and evaluating growth opportunities.

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07

Appendix

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 has previously held Directorship positions at Resolute Mining Limited, 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.

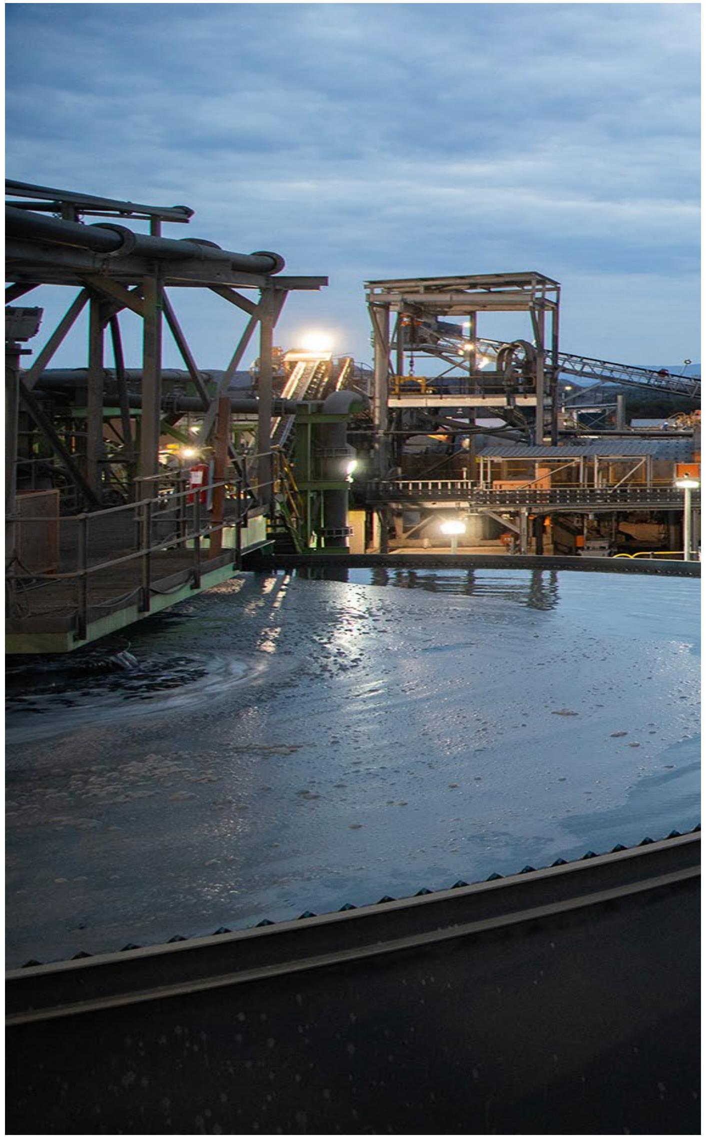
Martin Preece

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.

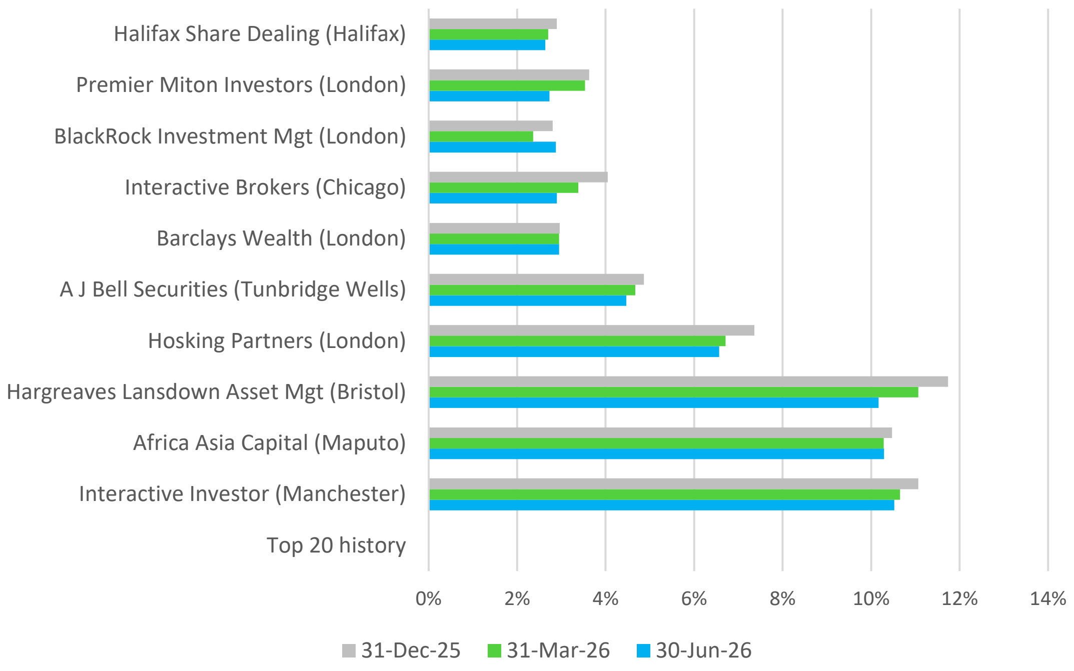


Share Structure and Ownership

Capitalisation summary – 30 June 2026

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	258,824,191
Share price [2]:	83.20 p
Market capitalisation [2]:	$ 284.89 m
Cash position:	$ 67.20 m
Undrawn overdraft facility:	ZAR 28 m

Top shareholders (% shareholding)



Note:
[1] Excludes 12,837,534 shares held in Treasury (10,200,000 allocated to EDEP)
[2] Share Price at 30 June 2026, 83.20p and Exchange rate at 30 June 2026 1 GBP = 1.32297 USD

Source: Sylvania Platinum

PGM Metal Price Scenarios

Sylvania FY2027 to FY2030 Estimates[1]
Company internal price assumptions

	2027	2028	2029	2030
Pt $/oz	1 868	1 937	1 887	1 823
Pd $/oz	1 411	1 425	1 328	1 267
Rh $/oz	8 845	8 581	8 177	7 678
Au $/oz	4 589	4 650	4 231	4 006
US$/ZAR	16.59	16.77	16.99	17.32
4E Basket - US$/oz	2 612	2 639	2 532	2 407
4E Basket - ZAR/oz	43 336	44 251	42 887	41 718

Berenberg FY2026 to FY2029 Estimates[2]

	2027	2028	2029	2030
Pt $/oz	1 925	2 138	2 133	2 037
Pd $/oz	1 325	1 514	1 467	1 416
Rh $/oz	9 000	9 531	8 810	8 568
Au $/oz	4 250	4 520	4 244	4 027
US$/ZAR	16.38	17.00	17.25	17.64
4E Basket - US$/oz	2 590	2 904	2 800	2 688
4E Basket - ZAR/oz	42 091	49 376	48 294	47 411

Panmure Liberum FY2027 to FY2030 Estimates[3]

	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 $/oz	3 916	3 918	3 898	3 878
US$/ZAR*	16,59	16,77	16,99	17,32
4E Basket - US$/oz	2 289	2 012	1 769	1 713
4E Basket - ZAR/oz	37 974	33 740	30 055	29 673

Sources

1. Internal price assumptions based on consensus forecasts sourced from industry partners
2. Metals & Mining – Q2 update: July 2026
3. Commodity priceDECK. Gold & Silver – LT prices, re-thought

**Internal price assumptions used, no data available*

Operational and Financial Summary Annexure

Sylvania Dump Operations: Operational and Financial Summary

Production	Unit	FY2025	FY2026	% Change
Plant Feed	t	2,562,231	2,500,733	-2%
Feed Head Grade	g/t	2.15	2.35	9%
PGM Plant Feed Tons	t	1,326,798	1,393,851	5%
PGM Plant Feed Grade	g/t	3.49	3.73	7%
PGM Plant Recovery	%	55.52%	58.15%	3%
Total 4E PGMs	Oz	81,002	94,906	17%
Total 6E PGMs	Oz	104,233	121,183	16%

Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz	$/oz	759	788	4%	R/oz	13,788	13,323	-3%
Cash Cost per 6E PGM oz	$/oz	590	620	5%	R/oz	10,715	10,475	-2%
SDO Cash Cost Per 4E PGM oz	$/oz	912	963	6%	R/oz	16,562	16,275	-2%
SDO Cash Cost Per 6E PGM oz	$/oz	708	755	7%	R/oz	12,857	12,760	-1%

Thaba JV: Operational and Financial Summary

Production	Unit	FY2025	FY2026	% Change
ROM Ore Feed Tons	t	-	135,395	100%
ROM PGM 4E Feed Grade	g/t	-	23.5%	100%
ROM Cr_2O_3 Feed Grade	%	-	0.87%	100%
Combined Plant Feed Tons[1]	t	-	162,135	100%
Combined Plant Cr_2O_3 Feed Grade[1]	% Cr_2O_3	-	22.96%	100%
Combined Plant 4E PGM Feed Head Grade[1]	g/t	-	0.98	100%
PGM Plant 4E Feed Tons	t	-	90,241	100%
PGM Plant 4E Feed Grade	g/t	-	1.53	100%
PGM Plant 4E Recovery	%	-	22.0%	100%
Total 4E PGMs	Oz	-	979	100%
Total 6E PGMs	Oz	-	1,277	100%
Total Chrome Product	t	-	50,317	100%
Primary Chrome Product Mass Yield	%	-	30.0%	100%
Overall Chrome Mass Yield	%	-	31.03%	100%

Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz	$/oz	-	1,659	100%	R/oz	-	28,044	100%
Cash Cost per 6E PGM oz	$/oz	-	1,272	100%	R/oz	-	21,500	100%
Thaba JV Cash Cost Per 4E PGM oz	$/oz	-	2,346	100%	R/oz	-	39,650	100%
Thaba JV Cash Cost Per 6E PGM oz	$/oz	-	1,799	100%	R/oz	-	30,397	100%
Thaba Cash Cost per Chrome ton	$/t	-	127	100%	R/t	-	2,147	100%

1 Combined feed includes 135,395 tons ROM at 23.55% Cr2O3 and 0.88g/t 4E PGM.

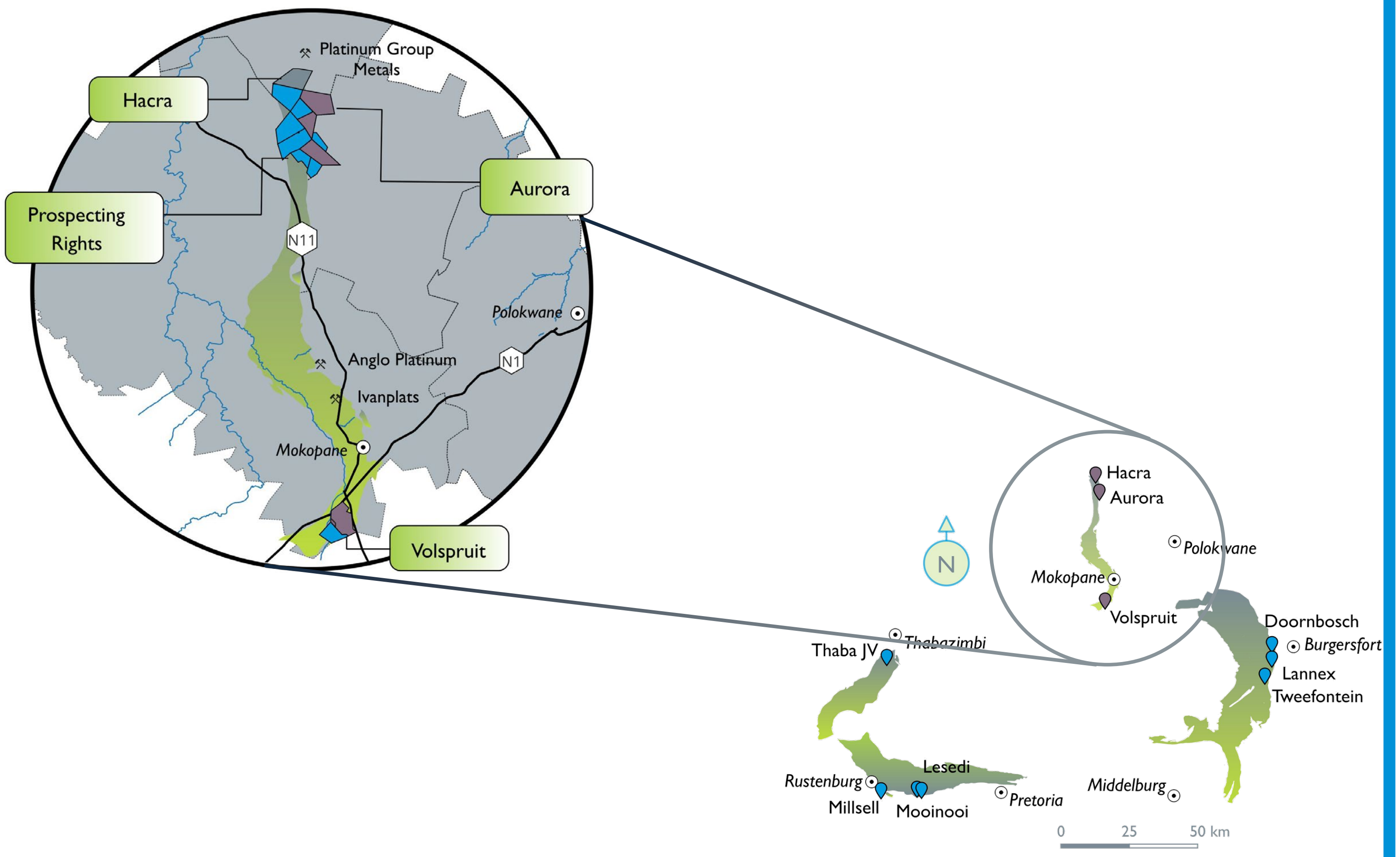
Exploration Assets

Volspruit

- Volspruit, located at the southern end of the Northern Limb of the BIC, is a shallow PGM-Ni-Cu deposit
- Focus is predominantly on obtaining the necessary authorisations required to move the project into the next stages post scoping study

Far Northern Limb

- Includes two contiguous PGM-Ni-Cu projects, Aurora and Hacra, located in the Northern Limb of the BIC
- Aurora represents a Significant opencast potential - PGM–Cu-Ni resource open at depth (>200m) where drilling is currently underway to explore the downdip extent of mineralisation
- The Company continues to evaluate various disposal options for the Hacra project



Exploration | Far Northern Limb

Volspruit

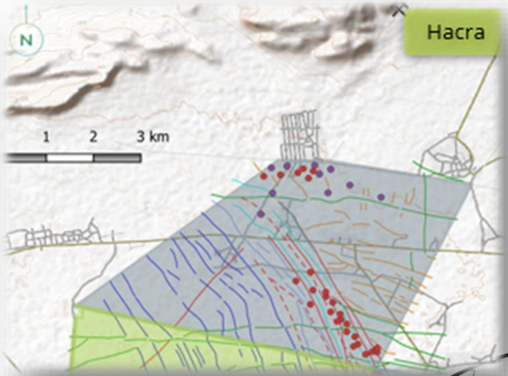
- MRE updated and scoping study completed in 2024 firming up the technical aspects of the project
- Actively engaging authorities to secure environmental amendments and the water-use licence

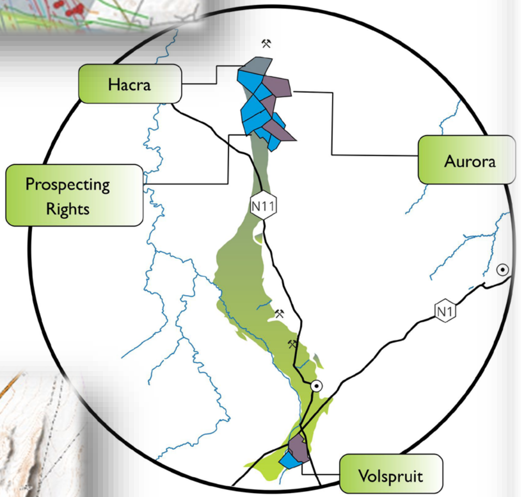
Aurora

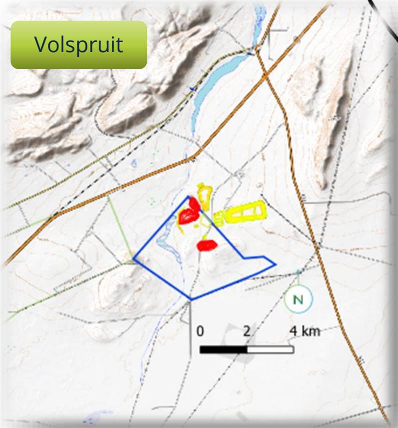
- MRE declared on La Pucella T-Reef (Oct 2022) ~12% of the overall project area
- Geophysical and geochemical soil surveys completed over the project area
- Metallurgical and processing test work has completed with results showing both good recovery and concentrations results
- A 4,000m drilling programme is underway with just under 3,000m completed. Sampling underway with first results expected HY1 FY2027

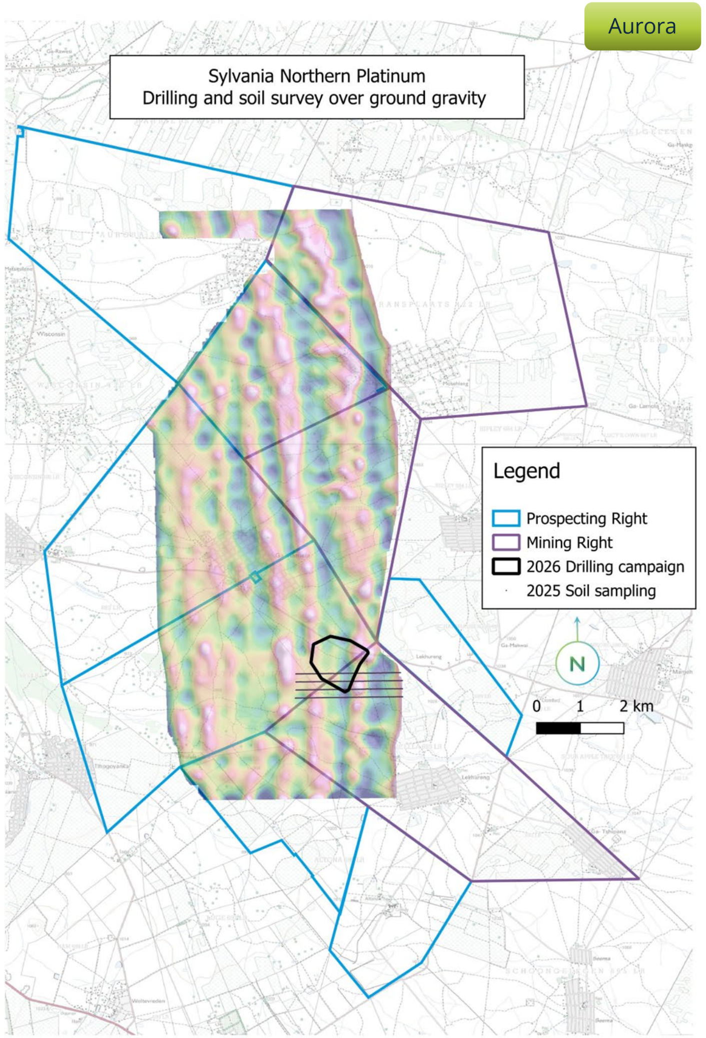
Hacra

- Underground mining PGM–Cu-Ni bordering Platinum Group Metal's Waterberg JV
- Sylvania continues to explore disposal options for Hacra









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.