25 November 2026

Sylvania Platinum Limited
("Sylvania", the "Company" or the "Group")

Update on Thaba Joint Venture

Sylvania (AIM: SLP), the platinum group metals ("PGM") and chrome producer with assets in South Africa, announces that its wholly owned South African subsidiary, Sylvania Metals (Pty) Limited ("Sylvania Metals"), has invoked the termination clause in the joint venture agreement ("JV Agreement") with Limberg Mining Company (Pty) Limited ("LMC"), a subsidiary of ChromTech Mining Company (Pty) Limited ("ChromTech"), known as the Thaba Joint Venture ("Thaba JV"), originally announced on 9 August 2023.

Background

Under the JV Agreement, LMC was responsible for mining and supplying run of mine ("ROM") ore and historical chrome tailings material to the Thaba JV in accordance with an agreed mine plan, with Sylvania Metals acting as JV Manager responsible for operating the chrome and PGM processing plants.

Reasons for Termination

Since commissioning, there has been consistent mining underperformance with lower-than-planned ROM ore tonnages and chrome and PGM feed grades, as well as significantly higher-than-planned ROM mining cost. ROM ore supply levels have continued to fall below the supply obligations set out in the JV Agreement. The Company has engaged extensively with LMC, who owns the mine and is responsible to manage the mining operations, to address these concerns. Despite these engagements, the Company and LMC have been unable to reach an agreement on a revised basis for the Thaba JV to continue with a view to mitigating the underperformance and ensuring that investment parameters are met.

The deficient ROM ore supply constitutes a Termination Event as defined by the JV Agreement, and Sylvania Metals has accordingly invoked the termination clause in the JV Agreement with effect from 24 December 2026 ("Termination"), being 20 business days following the issuance of the termination letter on 25 November 2026.

The Company believes that the Termination is the most appropriate course of action to protect shareholder value and reflects Sylvania's commitment to disciplined growth and prudent operational management.

Operational Impact

Under the terms of the JV Agreement, Sylvania Metals has an option to continue treating the historic Tailings Storage Facility ("TSF") Tailings on site, as well as future current arising tailings from LMC, and to enter into a Use and Access agreement with LMC whereby Sylvania Metals will continue to operate the relevant sections of the processing plant.

While detailed production plans still need to be finalised, it is anticipated that processing of the historic TSF tailings alone would support on-site operations for at least four to four and a half years, with opportunities for extension depending on LMC's future production plans and anticipated current arisings profile.

The Thaba Processing Operation is expected to be incorporated under the Company's Sylvania Dump Operations ("SDO"), with the existing management structure, technical support and oversight continuing as normal.

The Company continues to share an open and constructive relationship with LMC, and remains committed to continuing collaboration where appropriate.

Financial Impact

Under the terms of the JV Agreement, Sylvania Metals funded the total upfront capex requirement of the Thaba JV from its own cash resources, including LMC's 50% share through an interest-bearing loan (approximately $32.5 million as at 31 October 2026, including interest). Sylvania Metals further funded the subsequent working capital requirement, including LMC's 50% share by way of an interest-bearing loan (approximately $18.6 million as at 31 October 2026, including interest). The loans are secured by Special Notarial Bonds over LMC's chrome TSF tailings resource. The combined outstanding LMC loans, including accrued interest, amounted to approximately $51.1 million at 31 October 2026, and will become due and payable at Termination.

LMC still owns the mining right and associated infrastructure to continue ROM production post Termination, but will no longer be under an obligation to supply ROM ore post termination to the processing plant.

The Board has reviewed FY2027 guidance in light of the Termination and while PGM production guidance remains unchanged at 85,000 to 95,000 oz 4E PGM, chrome production guidance has been revised to 75,000 to 85,000 tons from 110,000 to 140,000 tons of chrome concentrate.

Impact on the Group

The Group's established SDO — six chrome beneficiation and PGM processing plants operating across multiple host mines and feed sources — are unaffected by the Termination and continue to operate as normal. The Group retains a strong balance sheet with a cash position of $81.4 million as at 31 October 2026, providing flexibility to manage the transition and to continue evaluating alternative feed sources and growth opportunities.

Sylvania Metals intends to pursue recovery of amounts due from LMC under the JV Agreement and will provide further updates on this process as appropriate.

Inside Information

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Jaco Prinsloo.

CONTACT DETAILS

For further information, please contact:
Jaco Prinsloo CEO — +27 11 673 1171
Ronel Bosman CFO

Nominated Adviser and Joint Broker
Panmure Liberum Limited — +44 (0) 20 3100 2000
Scott Mathieson / John More / Gaya Bhatt

Joint Broker
Joh. Berenberg, Gossler & Co KG, London — +44 (0) 20 3207 7800
Jennifer Lee / Ivan Briechle

Communications
BlytheRay
Megan Ray / Rachael Brooks

+44 (0) 20 7138 3204
sylvania@blytheray.com

CORPORATE INFORMATION

Registered and postal address: Sylvania Platinum Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

SA Operations postal address: PO Box 976
Florida Hills, 1716
South Africa

Sylvania Website: www.sylvaniaplatinum.com

About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals ("PGMs") (platinum, palladium and rhodium) and emerging Chrome producer and developer with Operations located in South Africa. The Sylvania Dump Operations ("SDO") is comprised of six Chrome beneficiation and PGM processing Plants focusing on the retreatment of PGM-rich chrome tailings materials from mines in the Bushveld Igneous Complex ("BIC"). The SDO is the largest PGM producer from chrome tailings re-treatment in the industry. The Group also holds mining rights for PGM projects in the Northern Limb of the BIC.