30 October 2025

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

First Quarter Operations Report to 30 September 2025

Impressive start to FY2026

Sylvania (AIM: SLP), the platinum group metals ("PGM"), chrome producer and developer, with assets in South Africa, announces its production results for the three months ended 30 September 2025 (the "Quarter" or the "Period" or "Q1 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 24,522 4E (31,234 6E) PGM ounces in Q1 FY2026, a 16% increase in 4E and 6E PGM ounces for the Quarter (Q4 FY2025: 21,114 4E (26,954 6E) PGM ounces). This marks the highest quarterly PGM production for the Group since inception;
- Construction of the centralised PGM filtration Plant is on budget and on schedule for completion during Q2 FY2026;
- Thaba Joint Venture ("Thaba JV") commissioning completed during the Period;
- First chrome and PGM concentrate products from Thaba JV have been dispatched post Period-end;
- The SDO and Thaba JV were Lost-Time Injury ("LTI")-free during the Quarter;
- SDO recorded $45.1 million net revenue for the Quarter, a 49% increase quarter-on-quarter (Q4 FY2025: $30.3 million);
- Group EBITDA of $22.0 million, a 71% increase for the Quarter (Q4 FY2025: $12.9 million); and
- Following an impressive quarter, guidance for FY2026 remains unchanged at 83,000 to 86,000 4E PGM ounces with chromite concentrate target of 100,000 to 130,000 tons.

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

"The Company had an impressive start to FY2026 with quarterly production recording 24,522 4E PGM ounces from the SDO during the Period, a 16% increase on Q4 FY2025. The average 4E gross basket price increased by 20% in USD terms and 16% in South African Rand ("ZAR") terms, which, alongside the increase in production ounces, saw an improved 4E revenue performance (up 46% in USD terms and 41% in ZAR terms) compared to Q4 FY2025.

"Group EBITDA for the Quarter from SDO rose to $22.0 million (Q4 FY2025 $12.9 million), which is a significant 71% increase quarter-on-quarter. The increase is mainly due to higher production and the increased PGM basket price during the Period.

"The commissioning of the Thaba JV project was completed during Q1 FY2026 and is continuing to ramp-up, with steady-state production expected in Q3 FY2026 as announced previously. First chrome and PGM production were achieved during the Period, and products were dispatched, post Period-end.

"In the interests of improving reporting efficiencies, we have streamlined the Quarterly reporting format to focus primarily on key operational and financial highlights. This will be supplemented by the Company's regular interim and full year reports that will provide in-depth details on all Company developments and corporate information."

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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 chrome 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 chromite 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	Q4 FY2025	Q1 FY2026	% Change
Plant Feed	T	673,909	611,458	-9%
Feed Head Grade	g/t	2.19	2.42	11%
PGM Plant Feed Tons	T	344,441	339,838	-1%
PGM Plant Feed Grade	g/t	3.71	3.82	3%
PGM Plant Recovery[1]	%	55.24%	58.49%	6%
Total 4E PGMs	Oz	21,114	24,522	16%
Total 6E PGMs	Oz	26,954	31,234	16%

Unaudited		USD				ZAR		
	Unit	Q4 FY2025	Q1 FY2026	% Change	Unit	Q4 FY2025	Q1 FY2026	% Change
Financials [3]								
Average 4E Gross Basket Price[2]	$/oz	1,622	1,953	20%	R/oz	29,667	34,452	16%
Revenue (4E)	$'000	24,001	35,009	46%	R'000	438,978	617,564	41%
Revenue (by-products including base metals)	$'000	3,666	5,472	49%	R'000	67,060	96,527	44%
Sales adjustments	$'000	2,618	4,654	78%	R'000	47,873	82,084	71%
Net revenue	$'000	30,285	45,135	49%	R'000	553,911	796,175	44%
Direct Operating costs	$'000	14,261	17,218	21%	R'000	260,842	303,722	16%
Indirect Operating costs	$'000	2,591	5,019	94%	R'000	47,386	88,528	87%
General and Administrative costs	$'000	692	767	11%	R'000	12,657	13,530	7%
Group EBITDA	$'000	12,863	21,998	71%	R'000	235,264	388,045	65%
Net Profit	$'000	9,759	16,998	74%	R'000	178,492	299,845	68%
Capital Expenditure[4]	$'000	8,557	8,437	-1%	R'000	156,508	148,829	-5%
Cash Balance[5]	$'000	60,893	62,654	3%	R'000	1,074,153	1,079,528	1%
Ave R/$ rate					R/$	18.29	17.64	-4%
Spot R/$ rate					R/$	17.64	17.23	-2%
Unit Cost/Efficiencies								
SDO Cash Cost per 4E PGM oz[6]	$/oz	676	702	4%	R/oz	12,354	12,386	0%
SDO Cash Cost per 6E PGM oz[6]	$/oz	529	551	4%	R/oz	9,677	9,724	0%
Group Cash Cost Per 4E PGM oz[6]	$/oz	840	863	3%	R/oz	15,364	15,223	-1%
Group Cash Cost Per 6E PGM oz[6]	$/oz	658	678	3%	R/oz	12,035	11,960	-1%
All-in Sustaining Cost (4E)	$/oz	858	1,119	30%	R/oz	15,691	19,731	26%
All-in Cost (4E)	$/oz	1,245	1,493	20%	R/oz	22,766	26,343	16%

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

1 PGM plant recovery is calculated on the production ounces that include 1,550 4E PGM ounces work-in-progress for Q1 FY2026.
2 The gross basket price in the table is the September 2025 gross 4E basket used for revenue recognition of ounces delivered in Q1 FY2026, before penalties/smelting costs and applying the contractual payability.
3 Revenue (6E) for Q1 FY2026, before adjustments is $40.2 million (6E prill split is Pt 50%, Pd 18%, Rh 10%, 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.
5 The cash balance excludes restricted cash held as guarantees $3.4 million (Q4 FY2025 $3.3 million).
6 The cash costs include operating costs and exclude indirect costs for example Mineral Royalty Tax and Employee Dividend Entitlement Plan ("EDEP") payments.

OPERATIONAL AND FINANCIAL OVERVIEW

Operational performance

The SDO delivered 24,522 4E PGM ounces for the Quarter ended 30 September 2025, representing a 16% increase compared to Q4 FY2025. This marks the highest quarterly PGM production for the Group since inception.

The improved performance was underpinned by the 3% increase in PGM feed grade and a 6% enhancement in PGM plant recoveries, while PGM feed tons were marginally lower by 1%, all measured against Q4 FY2025.

At the end of the Quarter, approximately 1,550 4E PGM ounces and 4,545 chrome tons remained in work-in-progress. These PGM ounces and chrome tons were produced, but not yet delivered by 30 September 2025, and were dispatched post Period-end.

Operationally, the focus during the Period remained on reducing mass pull while improving concentrate quality and grade. Continued emphasis on plant stability contributed positively to the recovery improvements achieved across the operations. The strong performance by the Eastern and Western Operations continued into Q1 FY2026 with both regions exceeding their respective business plan ounce targets for the Quarter.

SDO operating cash costs remained stable in ZAR terms at ZAR12,386 per 4E ounce (Q4 FY2025: ZAR12,354/oz), and increased 4% in USD terms to $702 per ounce (Q4 FY2025: $676/oz). The USD cost increase was largely driven by a weaker USD exchange rate against the South African Rand, partially offset by the higher PGM production volumes achieved during the Quarter.

Thaba JV

The commissioning of the Thaba JV project was completed during Q1 of FY2026 and production ramp-up commenced and is currently in progress. As announced previously, an updated production ramp-up schedule was included in the FY2026 Business Plan and the project is expected to reach full operational capacity by Q3 FY2026.

The first chrome and PGM concentrate products were dispatched post Period-end.

Financial performance

Revenue (4E) for the Quarter increased by 46% to $35.0 million (Q4 FY2025: $24.0 million) as a result of the 16% increase in PGM ounces declared during the Period and an increase in the 4E gross basket price for the Quarter of 20% to $1,953/ounce ($1,622/ounce in Q4 FY2025). Net revenue, which includes revenue from by-products, base metals, and the quarter-on-quarter sales adjustment, increased by 49% to $45.1 million (Q4 FY2025: $30.3 million). Net revenue includes attributable revenue received for ounces produced from material purchased from third parties.

Group cash costs per 4E PGM ounce decreased in ZAR terms from ZAR15,364/ounce to ZAR15,223/ounce and increased in USD terms from $840/ounce to $863/ounce in the previous quarter as a result of the 16% increase in ounce production, off-set in USD terms by the weaker exchange rate against the South African ZAR.

General and administrative costs increased by $0.07 million to $0.77 million from $0.70 million in Q4 FY2025. These costs are incurred in USD, Pounds Sterling (“GBP”) and ZAR.

Indirect operating costs increased by 94% to $5.0 million (Q4 FY2025: $2.6 million) due to a higher Mineral Royalty Tax provision in Q1 FY2026 as a result of the increased revenue and lower deductible capital available during Q1 FY2026 compared to Q4 FY2025.

All in sustaining costs increased by 30% due to the increase in both direct costs and indirect costs. The main contributors to the increase were the increase in external material purchased to capitalise on better material grade and higher electricity consumption at Operations and the Mineral Royalty Tax.

Group EBITDA for the Quarter was $22.0 million (Q4 FY2025 $12.9 million), a 71% increase quarter-on-quarter. The increase is mainly due to the 49% increase in net revenue as a result of the 20% increase in 4E average basket price and 16% increase in both 4E and 6E ounces produces, off-set marginally by the 21% increase in direct cost.

The Group cash balance increased quarter-on-quarter by 3% to $62.7 million (Q4 FY2025 $60.9 million). Net cash outflow for tax obligations during the quarter amounted to $1.2 million, $1.7 million payment relating to an adjustment for the second provisional tax FY2025 and $0.5 million refund relating to the final FY2024 income tax. Surplus cash invested in both ZAR and USD earned interest income amounting to $0.6 million.

Cash outflow for Group capital amounted to $8.1 million (Q4 FY2025 $7.8 million), comprising $4.3 million attributable capital on the Thaba JV, $3.7 million on stay in business and improvement capital and $0.1 million on exploration projects. A further $4.3 million was contributed to the Thaba JV project through the loan to the JV partner.

At a corporate level, a total of 665,447 shares were bought back from employees and for tax purposes on vested shares respectively, amounting to $0.7 million.

Cash generated from operations before working capital movements was $22.2 million, with net changes in working capital of $7.6 million mainly due to the movement in trade receivables of $8.1 million and in trade payable of $2.2 million.

The impact of exchange rate fluctuations amounted to $0.8 million profit due to the net appreciation of the ZAR to the USD during and at the end of Q1 FY2026.