SYLVANIA PLATINUM LIMITED

ANNUAL REPORT

30 June 2026

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REPORTING SCOPE

This 2026 annual report presents a review of the financial, operational and non-financial performance of Sylvania Platinum Limited (Sylvania, the Company or the Group) for the 12 months ended 30 June 2026. The report seeks to provide a comprehensive overview of the Company's financial performance, operational achievements and non-financial performance to elucidate the Company's business model and investment proposition, demonstrating how capital is strategically deployed in the value creation process.

The reporting scope extends beyond financial data, encompassing sustainability efforts, corporate governance practices, and the Company's commitment to environmental and social responsibility. The report includes extensive information regarding the Company's sustainability goals, performance metrics and initiatives, demonstrating the Company's dedication to creating long-term value for shareholders while simultaneously contributing to a more sustainable and equitable future. This annual report is intended to serve as a valuable resource for our stakeholders, enabling them to assess our organisation's financial health, operational efficiency, and our ongoing commitment to responsible business practices. The Company's non-financial performance reporting is guided by the parameters of the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (UNSDGs) and the Sustainability Accounting Standards Board (SASB).

The consolidated financial statements, set out on pages 49 to 93, were approved on 14 September 2026. They include the Company's financial results and were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements represent the ongoing activities of the Sylvania Group.

Throughout the report, financial data is reported in United States Dollars ($/USD), unless otherwise stated, as the holding Company is incorporated in Bermuda. The Company is quoted on the London Stock Exchange's Alternative Investment Market (AIM), and in accordance with the AIM Rules for Companies (the AIM Rules), has chosen to adopt the Quoted Companies Alliance Corporate Governance Code 2018 (QCA Code 2018) for Smaller Companies. In accordance with the AIM Rules, this was adopted and implemented from September 2018, and a summary is available on the Company's website (www.sylvaniaplatinum.com). The revised Code was published in November 2023 (QCA Code 2023) and must be adopted in respect of accounting periods commencing on or after 1 April 2024. The Corporate Governance Statement may be found on page 34 of this report.

CORPORATE PROFILE

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 chromite concentrate revenue stream. The Group also holds mining rights for PGM Projects in the Northern Limb of the BIC.

The Sylvania cash-generating subsidiaries are incorporated in South Africa with the functional currency of these operations being South African Rand (ZAR). Revenues from the sale of PGMs are received in USD and then converted into ZAR.

Corporate and general and administration costs are incurred in USD, Pounds Sterling (GBP) and ZAR.

In order to strengthen the Company's position as a low-risk specialist in the lower cost production of PGMs, Sylvania operates according to the following business priorities:

- Identifying Projects that strike a balance between minimal operational and financial risk while holding the potential for substantial profit margins.
- Ensuring that management teams are consistently well-equipped with the appropriate blend of skills.
- Concentrating on generating cash flow, particularly during periods of economic uncertainty.
- Continuously embracing relevant practices and technology to sustain the Company's position as a lower quartile producer.

A predominant emphasis of the Company is placed on cash generation, which facilitates the distribution of capital returns to shareholders in line with the updated Dividend Policy introduced in the 2023 financial year. In line with this policy update, the Board has declared a final dividend of four pence per Ordinary $0.01 Share (Ordinary Share), to be paid on 4 December 2026. This follows the interim dividend of two pence per Ordinary Share paid in April 2026, bringing the total annual dividend to six pence per Ordinary Share. Total dividends of $13.8 million were paid during FY2026.

The Company's commitment to shareholder returns is demonstrated by its uninterrupted payment of annual dividends since 2018.

The Annual General Meeting (AGM) is to be held on 27 November 2026.

VISION, MISSION, VALUES, STRATEGY

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:

- Employees are at the heart of our Company and we place their safety and health above all else in everything we do.

We value the fundamental rights of people:

- We treat all people with dignity and respect.

We value honesty and integrity:

- We act honestly and show integrity by continuously striving towards "doing what we say we are going to do" and showing commitment towards our accountabilities of delivering high performance outcomes, thus projecting an image of professionalism and meeting the expectations of our colleagues, investors, business partners and social partners.

We respect the environment:

- We act in a manner that is sustainable and environmentally responsible, applying professional and innovative methods.

We value the culture, traditional rights and society in which we operate:

- Our actions will support the communities in which we work while honouring their heritage and traditions.

Our Strategy: In achieving our Vision and Mission, the Board and Management operate according to four focus area:

- Maintaining safe and profitable production.
- Progressing Research and Development (R&D).
- Strengthening our licence to operate.
- External growth opportunities.

CHAIR'S LETTER

Dear Shareholder,

I am pleased to report another stellar year in the performance of the Sylvania Operations located in the Bushveld Igneous Complex (BIC), north of Johannesburg, with annual production of (4E) PGMs reaching 95,885 ounces, a company record, and exceeding our guidance, once again, by a pleasing margin.

MARKET OVERVIEW

This performance was achieved during a period of strong, albeit volatile, pricing with our PGM basket price, oscillating between $1,507 per ounce in FY2025 and $2,404 per ounce in FY2026. Like most commodity prices, the effect of the Middle East conflict was apparent in the PGM space. Sanctions, increasing fuel prices and inflation all added to a tumultuous year and was reflected in the PGM basket price and operating costs.

Demand

PGM demand fundamentals have been characterised by resilient yet mixed performance across major end-use sectors, keeping key metal markets like platinum in structural deficits despite broader macroeconomic headwinds. The primary driver remained the automotive catalyst industry, where demand proved surprisingly durable; slower-than-expected battery electric vehicle (BEV) adoption rates, alongside expanding global hybrid vehicle sales – which require higher PGM loadings to manage cold-start emissions, sustained autocatalysts intake even amid softer overall light-duty vehicle production.

Platinum continued to capture market share from palladium due to ongoing substitution in gasoline converters, while industrial demand (chemical, petrochemical, and electronics) stayed mostly steady, save for minor destocking and weakness in the display glass segment. Simultaneously, investment and jewellery demand provided localised support – buoyed by strong gold prices lifting platinum jewellery interest even as long-term growth expectations for hydrogen applications (such as Proton Exchange Membrane (PEM) electrolyzers and fuel cells) adopted a more measured trajectory.

Supply

PGM supply fundamentals have been defined by persistent operational constraints, operational rationalisation, and sluggish secondary recovery, resulting in an overall contraction in refined primary and secondary output.

Major production hubs faced sustained headwinds. In South Africa, the dominant global PGM producer, output was squeezed by lower real capital expenditure, margin-protecting shaft rationalisations, and the tapering off of work-in-progress inventory releases that had previously cushioned refined production volumes. Russian supply experienced downward pressure due to changing ore grades and operational adjustments at key assets, while North American volumes were capped by mine closures and late-life production declines.

Autocatalysts recycling remained depressed relative to historical peaks. High consumer vehicle retention rates, lower scrapping numbers, and lingering regulatory and administrative bottlenecks across scrap collection chains limited spent catalyst intake, preventing secondary recovery from offsetting primary mine deficits.

Consecutive years of primary market deficits continued to draw down total above-ground inventories. Regional shifts, such as increased physical flows into US and Asian warehouses driven by trade policy positioning and strategic stockpiling, further restricted spot market liquidity, leaving physical availability exceptionally tight and highly sensitive to operational shocks.

Chrome

The first half of the 2026 calendar year was characterised by resilient demand, persistent logistical friction, and tight inventory levels at Chinese ports. Despite broader macroeconomic headwinds, Chrome ore prices remained structurally elevated, driven by robust Chinese ferrochrome production and ongoing inland and port logistics constraints in South Africa.

The outlook for the next six months points to a finely balanced market with limited room for sharp price declines.

High production costs for South African miners (inflation, diesel, road-freight premiums) make Upper Group 2 (UG2) platinum reef Chrome ore concentrate prices below $260 per dry metric ton (dmt) to $270 per dmt (based on 42% Cr_2O_3 product, including cost, insurance and freight (CIF) in China) highly unlikely, as lower prices would curb high-cost road-hauling volumes, and the Middle Group (MG) Chrome ore concentrates, as we are processing at Thaba JV, typically attract a $15 per dmt to $20 per dmt CIF premium over UG2. Chinese domestic ferrochrome prices are under pressure from high supply. If smelter margins turn negative, we may see localised production cuts in northern China (Inner Mongolia), which would temporarily cool Chrome ore demand. Additionally, the standard year-end winter logistics dip in South Africa and potential wet-weather disruptions in early Q4 (calendar year) present upside risks to pricing. Therefore, in our view, South African 42% Cr_2O_3 MG concentrate is expected to trade in a volatile but stable band of $280-$320/dmt CIF through December 2026.

OPERATIONAL AND FINANCIAL PERFORMANCE

As previously mentioned, (4E) PGM production for FY2026 exceeded guidance and reached an all-time record of 95,885 ounces, which is an 18% increase over last year's record performance of 81,002 ounces. Thanks, and congratulations, are extended to each of our operating plants for their continued hard work in producing such an excellent result. Guidance for this coming year has been set at a range of 85,000 to 95,000 (4E) PGM ounces.

Profit for the year amounted to $66.4 million, which is a 229% increase on 2025 and reflects not only the increase in our USD basket price, but also the increase in production. One point to note is that due to the four-month pipeline of payment from our refiner, pricing is always delayed, which is why there is a pricing adjustment each quarter to reflect the increase or decrease in the basket price at the time of delivery compared to the payment date.

Our capital projects have been well managed with the centralised filtration plant operational since October 2025 and the tailings storage facilities (TSFs) at Mooinooi and Doornbosch both completed during the financial year. Capital expenditure for the FY2026 included $9.0 million attributable capital on the Thaba JV, $3.0 million on the centralised filtration Plant, $9.2 million on TSFs (Lannex $4.5 million, Doornbosch $0.4 million, and Tweefontein $4.2 million) and $0.6 million on exploration projects. All capital projects are fully funded from current cash reserves as we continue the expansion of our production at all operations.

The Company reported a year of significant financial growth, with net revenue increasing by 117% to $226.3 million, which translated into a substantial improvement in profitability, with Adjusted Group EBITDA increasing by 289% to $114.2 million and net profit growing by 229% to $66.4 million.

This strong financial performance has financed our capital programme, and, with a cash balance at 30 June 2026 amounting to $67.2 million, has allowed the Group to declare a final dividend of four pence per share, which added to the interim dividend of 2 pence equates to an annual dividend declared of 6 pence per share, materially higher than the minimum payment required under our dividend policy. In addition, the Group undertook a small share buyback programme of $2.4 million to acquire approximately 2.0 million shares.

TRANSITION AND GROWTH

I reported last year that our Thaba JV, located on the northern part of the western limb of the Bushveld Igneous Complex, had been commissioned post FY2025 year-end in August 2025. As with most new projects, the plant experienced some challenges post commissioning and work continues optimising the plant for enhanced throughput and production. This work is likely to continue over the next few months, and we expect the plant to perform at design capacity by the end of December. In addition to the plant, there have been delays in receiving the scheduled ROM ore, both in tons and grade, from the mining contractor. Work continues by our joint venture partner, in control of the mining, in optimising this position going forward. I am hopeful that the situation will have been resolved by the time I next write to you but be assured our team is working hard to rectify the position. As a result of these issues, we had to reduce guidance during the year and achieved 50,317 tons of Chrome during the Period. Our guidance for this coming year has been set at a range of 110,000 to 140,000 tons of Chrome.

SAFETY AND SUSTAINABILITY

The Group is committed to safety and has the wellbeing of its employees and wider community at its core. The Doornbosch operation achieved the milestone of 14 years lost time injury (LTI)-free and five years total injury-free during the fourth quarter. Lannex achieved six years LTI-free and three years total injury-free, Lesedi reached three years LTI-free, and Millsell achieved one-year total injury-free, together with four years LTI-free. These milestones reflect the continued dedication of the Group's safety culture and Sylvania Platinum's commitment to ensuring that all employees remain safe throughout their working day.

Our ESG credentials were recognised during the year with a nomination for the best ESG Report at the Small Cap Awards ceremony in London. Sadly, we did not win, but that should not detract from our effort and commitment in ESG reporting, which continues apace and will be reported on separately.

CORPORATE

During the year, our former CFO, Lewanne Carminati, left the Group to pursue a full-time MBA programme. We thank her for her years of hard work and dedication to the Company and wish her well with her studies. Ronel Bosman, who has been with the Company for six years, has replaced Lewanne as CFO and we wish her well in her new position. In addition to the change in the executives, Martin Preece joined the Board in February of this year as a Non-Executive Director. Martin, who recently retired from Goldfields, has been a welcome addition to the Board and brings with him many years of mining experience, which has already been put to the test at our Thaba JV. Finally, a welcome to Fritz Schunke, who recently joined as Group Finance Manager and brings many years of experience within mining finance.

VISION AND OBJECTIVES

As a Company, we have grown from an annual PGM production of 40,000 ounces to this year's record production of over 95,000 ounces. I believe it is fair to say that we have established our credentials in the PGM retreatment space and have moved into the Chrome and PGM mining space, albeit learning from some hard knocks along the way. With our hardworking team of diligent professionals, together with a strong balance sheet, we look to expand our operations when the right opportunities present themselves.

FUTURE OUTLOOK

Our outlook for FY2027 remains positive, with our production guidance set at a range of between 85,000 and 95,000 4E PGM ounces from our SDO and a guidance of between 110,000 and 140,000 tons of Chrome from our Thaba JV. We anticipate a sustained pricing range for PGMs and Chrome for the coming year. Inflation within South Africa is running at an average of 3.7% a year despite the increase in fuel costs, and we do not expect to see a marked change over FY2027. The South African Rand exchange rate with the USD is currently around ZAR16:USD1, which is more likely a reflection of a weak dollar than a strong rand. As to tariffs, sanctions and continued inflation, the position is uncertain, but as with last year, we can only hope for peaceful conclusions to global conflicts.

CONCLUSION AND THANKS

All that is left is for me to thank all those who have helped make this a record year, including the plant managers of our operating sites, namely: Francis Fako – Operations Manager SDO West, Gert Joubert – Operations Manager SDO East, Bart Peyper – our newly appointed Thaba JV Plant Manager, Bongani Ndlovu – Millsell Plant Manager, Erah Sithole – Mooinooi Plant Manager, Klaas Maphanga – Lesedi Plant Manager, Pierre Harmse – Doornbosch Plant Manager, Samkelwa Galela – Lannex Plant Manager, Theo Nkuna – Tweefontein Plant Manager, and Christiaan de Wet – Chief Operating Officer. All work tirelessly with their dedicated teams to ensure the operations run smoothly.

In addition to our operatives, I would like to thank our host mine, Samancor, for working collaboratively with our team and our Thaba JV partners at Limberg who are working alongside ourselves in bringing the Thaba JV into a profitable operation.

Finally, I would like to thank my fellow Non-Executive directors for their continued support and our CEO, Jaco Prinsloo, for his hard work and dedication over this past year. I would also like to thank you, our shareholders, for your continued support in what I hope will be an exciting year ahead.

Thank you.

Eileen Carr
Non-Executive Chair

14 September 2026

CEO’s REVIEW

This past financial year has been one of record achievement, operational resilience and strategic progress for Sylvania Platinum. The Sylvania Dump Operations (SDO) in combination with the Thaba Joint Venture (JV) delivered record annual production of 95,885 4E PGM ounces during FY2026, exceeding the upper end of our revised annual guidance and representing the highest annual production achieved in the Company’s history. This performance was underpinned by strong plant stability, disciplined operating control and the continued dedication of our teams across the portfolio.

Our safety, health and environmental performance for the Period under review was again very positive and encouraging, with Operations remaining fatality free since inception in 2007, a year-on-year reduction on LTIs, and there were no significant occupational health or environmental incidents across our operations. Doornbosch remains at an industry-leading 14-years LTI-free, and Lannex, Millsell and Lesedi achieved six, four and three years LTI-free respectively, with the remainder of the operations also being LTI-Free for the year, barring Mooinooi that unfortunately had one finger-related LTI. These milestones reflect the continued strength of the Group’s safety culture and management’s consistent focus on ensuring that all employees return home safely every day.

The Company remained committed to delivering value to shareholders through disciplined capital allocation and prudent cash management. An interim dividend for FY2026 of two pence per Ordinary Share was declared in February 2026 and paid in April 2026, and a significant final dividend of four pence per Ordinary Share will be paid in December 2026, resulting in a full year dividend of six pence per Ordinary Share that is materially higher than the minimum payment required under the Company’s dividend policy.

We continued to balance shareholder returns with the funding of growth and capital projects through share purchase initiatives. We have been able to advance our Projects and return value to shareholders through a combination of dividends and share buybacks, which totalled $16.2 million paid out during the financial year.

Sylvania’s long-standing objective remains to maintain sufficient cash reserves to support working capital requirements, fund approved capital projects, enable growth and exploration, and protect the business through commodity-price and market cycles, while continuing to return value to shareholders. The strong FY2026 production performance, disciplined operating control, and continued focus on cash generation have supported this financial flexibility, even as the Group navigated volatility in PGM basket prices and the operational ramp-up of the Thaba JV.

The development and ramp-up of the Thaba JV remained a primary focus during FY2026 and continued to represent a major step in the delivery of our growth strategy. The JV successfully dispatched its first Chrome and PGM concentrate products during HY1 FY2026 and produced 50,317 tons of attributable Chrome concentrate for FY2026, in line with the lower end of the revised guidance. Ramp-up progress was affected by slower-than-planned mining progress, variable Run-of-Mine (ROM) feed quality and grade, abnormally high rainfall during April 2026, and processing stability challenges. Significant work is now focused on refining the geological resource model, updating the mine plan, improving mining effectiveness and optimising processing efficiencies to progress towards stable, sustainable production.

SAFETY, HEALTH AND ENVIRONMENT (SHE)

The Company continues to place SHE at the forefront of its values, maintaining its unwavering commitment to achieving Zero Harm across all Operations. To this end we are very proud that all Operations have remained fatality-free since inception in 2007 and that SDO achieved the best SHE performance to date. During the Period, Doornbosch achieved an exceptional milestone of 14 years LTI-free. In addition, Doornbosch reached five years total injury-free, Lannex achieved six years LTI-free and three years total injury free, Lesedi recorded three years LTI-free, and Millsell attained one year total injury-free alongside four years LTI-free.

During the Period, the Group regrettably recorded one LTI at Mooinooi, where a plant operator sustained a finger injury while clearing a blocked feed chute. The incident, which occurred in May 2026, was the Group's only LTI for FY2026. A thorough investigation was conducted, and corrective actions were implemented to prevent recurrence and further reinforce the Company's commitment to ensuring that every employee and contractor returns home safely each day.

Through various creative initiatives, employees embraced a culture of mindfulness and vigilance regarding safety protocols, resulting in the remarkable achievement of zero injuries throughout the festive season.

Sylvania also successfully conducted an anti-gender-based violence (GBV) campaign, promoting a workplace culture of respect and equality. Informative sessions and open dialogues enabled employees to gain a deeper understanding of the impact of GBV and to become ambassadors for change. This commitment to inclusivity contributes to a more harmonious and supportive professional community.

Management's commitment to safety is not just a policy, but a fundamental value that seeks to ensure everyone working at Sylvania's operations can remain healthy and unharmed.

OPERATIONAL PERFORMANCE

The SDO in combination with the Thaba JV delivered an annual production of 95,885 4E PGM ounces, compared with 81,002 ounces in FY2025, which is 18% higher than the prior financial year and represents a new annual production record. This performance exceeds the revised FY2026 production guidance of 90,000 to 93,000 4E PGM ounces, increased in February 2026, and reflecting the continued strength and resilience of the Group's Operations. The higher production was driven by higher feed grades and overall tonnes processed, as well as improved recoveries.

The higher PGM flotation feed grades were primarily due to higher grade feed sources received from the host mines and higher-grade current arisings feed source, as well as the higher-grade third-party material purchased and treated at the Eastern Operations.

PGM Recovery efficiencies improved by ~1% to 56.6% compared to 55.5% in FY2025 and are in line with expectations for the specific blend of feed sources treated at the respective Operations during the Period. The 12% higher PGM feed tons were due to a combination of higher PGM production across the SDO and introduction of Thaba JV production after being commissioned in HY1 FY2026.

SDO direct cash cost per 4E PGM ounce decreased by 3% in ZAR (the functional currency) from ZAR13,788/ounce to ZAR13,323/ounce, aided by higher PGM ounce production and disciplined operational control, while the USD cash cost increased at $788/ounce against $759/ounce in the prior year, due to the Rand strengthening against the US Dollar compared to FY2025.

THABA JV

The Thaba JV was successfully commissioned during FY2026, with the first Chrome and PGM concentrate products dispatched during HY1 FY2026, marking an important transition from project commissioning into production.

Ramp-up continued throughout the year, with progressive improvements in plant stability, run time, and overall processing performance, while lower than planned ROM feed quality proved to be one of the most significant challenges post commissioning. The Thaba JV produced 50,317 tons of attributable Chrome concentrate during FY2026, in line with the final revised guidance range of 50,000 to 55,000 tons. At 30 June 2026, a total of 12,788 tons of Chrome concentrate remained in work-in-progress stock for dispatch during Q1 FY2027.

The pace of the initial ramp-up was constrained by initial power interruptions due to the unreliable rural Eskom line followed by slower-than-planned mining progress and variability in ROM ore volumes, quality and grades, which affected plant feed consistency and processing performance. These challenges were compounded by abnormally high rainfall during April 2026, which affected mining volumes and material handling. Lower-than-planned in-situ ore grades and higher-than-planned dilution, plus lower mining volumes further impacted ROM feed grades and consistency to the plant. Third-party ROM material was utilised during the Period to supplement mine supply and support processing throughput the Period and this will continue in H1 FY27 while improvements to the mining operation are being implemented.

During the Period, we have collectively engaged with our JV partner and specialist geological and mining consultants to investigate and address ROM feed grade and mining challenges observed since commissioning. A key focus going forward, is the continued collaboration with our JV partner to ensure improved mine planning and pit sequencing, enhanced grade control, reduced dilution and improved mining practices, with the objective of delivering a more consistent supply of ROM ore at the required volumes and grades. During FY2027, the Group will continue to work closely with its JV partner and experienced independent mining consultants in order to ensure key technical decisions are underpinned by robust planning and specialist expertise.

Significant progress was also achieved on the geological workstream during the latter part of FY2026, with additional drilling results and geological work supporting the development of an updated geological model, which was completed post Period-end. The updated geological model is currently being incorporated into the updated mine planning process to optimise the Life-of-Mine (LOM) plan and to inform future mine sequencing and ore delivery. While the updated ROM feed grades are lower than originally planned, the project is still expected to deliver attractive chrome production, chrome product revenue and investment returns.

From a processing perspective, optimisation continues, with the focus now progressively shifting from plant stabilisation towards improving production efficiencies and metallurgical performance. Plant throughput and stability improved significantly during Q3 FY2026 and post Period-end, together with encouraging improvements in Chrome recovery. Ongoing optimisation initiatives are focused on improving plant run time, achieving design recoveries across the primary and secondary chrome spiral circuits and optimising the secondary milling circuit to improve the rejection of low-grade PGM-bearing material ahead of flotation, thereby enhancing PGM plant feed grades and PGM concentrate quality.

As of writing, we are seeing encouraging improvements in plant stability and processing performance observed post Period-end, and continued focus on mining performance, it is expected that Thaba's performance will improve significantly during FY2027.

CAPITAL PROJECTS

Capital expenditure for the year decreased by 8% to ZAR538.9 million ($31.9 million) from ZAR586.4 million ($32.3 million) in the 2025 financial year, in line with the Group's capital project programme. Capital expenditure for the year included $9.0 million attributable capital on the Thaba JV, $3.0 million on the centralised PGM Filtration Plant, $9.2 million on TSFs (Lannex $4.5 million, Doornbosch $0.4 million, and Tweefontein $4.2 million), and $0.6 million on exploration projects. All capital projects are fully funded from current cash reserves.

The central filtration plant was commissioned in Q2 FY2026 and has delivered benefits including improved quality control over final concentrate, improved payability potential, and consistent achievement of moisture targets.

The Company continued to evaluate a potential new treatment facility for Chrome tailings and ROM at the Eastern Operations. During HY1 FY2026, a prefeasibility study commenced, with permitting applications underway. During Q4 FY2026, the Group acquired a property at the Eastern limb for a potential new treatment facility at the Eastern limb, which was settled through the release of a cession.

To sustain current operations and secure deposition capacity for the next 10 years, the Company continued its TSF build programme across current operations. Doornbosch and Mooinooi TSFs were commissioned during HY1 FY2026 and are being operated in accordance with the latest regulatory standards. Construction of the new Lannex and Tweefontein TSFs commenced during HY2 FY2026, with completion expected towards mid-FY2027.

FINANCIAL PERFORMANCE

The average gross basket price for PGMs in the financial year was $2,404/ounce – a 60% increase on the previous year's basket price of $1,507/ounce. The increase in the overall PGM basket price was primarily due to a circa 67.3% increase in rhodium, 39% increase in palladium, and 65.2% increase in platinum prices.

Revenue on 4E PGM ounces delivered increased by 105% in USD terms to $182.3 million year-on-year (FY2025: $89.1 million), with revenue from base metals and by-products contributing $29.5 million to the total revenue (FY2025: $15.0 million). Net revenue, after adjustments for ounces delivered in the prior year but invoiced in FY2026, increased 117% on the previous year's $104.2 million to $226.3 million. The increase in revenue is a result of the 60% increase in the 4E basket price and an 18% increase in 4E ounce production.

The operational cost of sales is incurred in ZAR and represents the direct and indirect costs of producing PGM and Chrome concentrates. This amounted to ZAR1.9 billion for the reporting Period compared to ZAR1.3 billion for the period ended 30 June 2025. The main cost contributors are employee costs of ZAR390.7 million (FY2025: ZAR305.2 million), power costs of ZAR267.2 million (FY2025: ZAR193.1 million), reagents and milling costs of ZAR155 million (FY2025: ZAR144.1 million), and purchase and treatment of material from outside sources of ZAR185.6 million (FY2025: ZAR160.3 million). The Company paid mineral royalty tax of ZAR144.3 million (FY2025: ZAR13.4 million). The increase in mineral royalty tax is directly related to the increase in the PGM revenue.

Group cash costs per 4E PGM oz produced increased by 7% year-on-year to $977/ounce (ZAR16,511/ounce) from $912/ounce (ZAR16,562/ounce). The increase reflects higher electricity costs, including a historical adjustment, increased external material purchases, and the impact of quarterly production bonus payments. Direct operating costs increased 31% in ZAR terms from ZAR1.1 billion to ZAR1.5 billion, and indirect operating costs increased 110% from ZAR200.0 million to ZAR419.4 million. In addition to the Group cash cost increases discussed above, the primary drivers of the direct costs at the Thaba JV were mining costs, electricity costs, and employee-related expenses. The increase in indirect costs was primarily attributable to higher mineral royalty tax charges of ZAR144.3 million in FY2026 (FY2025: ZAR13.4 million), together with restoration and rehabilitation insurance costs incurred by the Thaba JV during the year.

All-in sustaining costs (AISC) of 4E PGMs increased by 16% to $1,088/ounce (ZAR18,381/ounce) from $938/ounce (ZAR17,028/ounce) due to the 110% increase in indirect operating cost derived from the increase in mineral royalty tax. All-in costs (AIC) of 4E PGMs increased by 5% to $1,395/ounce (ZAR23,575/ounce) from $1,328/ounce (ZAR24,115/ounce) recorded in the previous period. The increase in US dollar-denominated AIC was primarily attributable to the stronger average ZAR exchange rate against the US dollar during the Period, notwithstanding a reduction in ZAR-denominated costs per ounce.

General and administrative costs included in the Group cash costs are incurred in USD, GBP, and ZAR and are impacted by exchange rate fluctuations over the reporting Period. The increase of 24% to $3.2 million (FY2025: $2.6 million) was primarily driven by salaries and wages, leave payout of various employees and higher broker and consulting fees.

Adjusted Group EBITDA increased 289% year-on-year to $114.2 million (FY2025: $29.3 million). The increase is mainly attributable to higher metal prices, supported by the higher ounce production during the reporting Period. The Group net profit for the year increased by 229% to $66.4 million (FY2025: $20.2 million).

Interest is earned on surplus cash invested in South Africa and Mauritius at an average interest rate of 4.14% per annum across the portfolio. Interest is earned on the Thaba joint venture loans at prime rate. Interest expenses comprise interest on various leases that are in place across the Group.

MINERAL ASSET DEVELOPMENT

The Group holds mining and prospecting rights over three PGM-base metal projects on the Northern Limb of the Bushveld Igneous Complex (BIC) in South Africa. Technical work continues on the Aurora project to improve confidence and understanding, while the focus is concentrated on obtaining regulatory approvals at Volspruit to assist in determining how best to turn these assets to account.

Volspruit Project

Since SRK Consulting completed the Competent Person Report for the Volspruit Scoping Study in August 2024, to assess the economic viability of the Project based on the updated Mineral Resource Statement that was published during February 2024, the focus at Volspruit is predominantly on obtaining the necessary authorisations required to move the project into the next stages.

Currently, the Company is working alongside the Department of Mineral and Petroleum Resources (DMPR) and the Department of Water and Sanitation (DWS) in order to advance the Environmental Impact Assessment amendment and the Water Use License application, respectively. A number of site meetings have been held with the DWS as the Company continues to work through the process of the License Application.

Local Economic and Human Development Projects continue as part of the Company’s Social and Labour Plan (SLP).

Far Northern Limb Projects – Aurora Project

Following on from a successful ground gravity geophysical survey completed in FY2025, an orientation geochemical soil sampling campaign was undertaken over a portion of the project area in the latter half of FY2025, which guided the decision to initiate a further drilling campaign during FY2026.

A 4,000m drilling campaign on La Pucella commenced in Q4 FY2026 with approximately 2,200m having been completed by the end of the Period. Core logging and sampling is underway with the first results expected in HY1 FY2027. The programme is focussed on providing further information on the down-dip extent of the T-Reef.

As with its other projects, the company continues to work on its SLP commitments with local authorities and other key stakeholders.

Far Northern Limb Projects – Hacra Project

As communicated earlier, the Hacra exploration target, which is an underground mining PGM–Cu-Ni project that borders Platinum Group Metals' Waterberg JV to the north, no longer forms part of the Company's future development plans and it continues to explore disposal options allowing the Company to focus on unlocking further value in its shallower targets at Aurora and Volspruit.

Due to the Company's decision not to invest further additional capital towards its development, this asset was written down during HY1 FY2026.

CORPORATE ACTIVITIES

Board Changes

On 2 February 2026, the Company announced that Mr Martin Preece had been appointed to the Board as an independent Non-Executive Director, with immediate effect. Martin is a highly experienced mining executive with an established track record of 40 years in the mining industry, and a deep technical understanding covering the full mining value chain. Martin held a number of leadership roles at dual listed Gold Fields over an eight-year period including Executive Vice President South Africa, Interim Chief Executive Officer, and Chief Operating Officer. Prior to this, Martin was appointed to various operational and strategic roles at De Beers in South Africa and Canada.

Dividend Approval and Payment

The Company maintains a dividend policy to distribute a minimum of 40% of the annual adjusted free cash flow, divided into one-third interim dividend based on forecasted, and two-thirds final dividend based on recalculated annual adjusted free cash flow. Based thereon, the Board declared an interim dividend of two pence per Ordinary Share which was paid on 2 April 2026. Due to the record production achieved by SDO during the Period and higher than anticipated PGM basket price, particularly for the second half of the year, the Board has declared the payment of a final cash dividend for FY2026 of four pence per Ordinary Share, payable on 4 December 2026.

Together with the interim dividend already paid, this brings the combined dividend for FY2026 to six pence per Ordinary Share. Payment of the final dividend will be made to shareholders on the register at the close of business on 30 October 2026 and the ex-dividend date is 29 October 2026. A total of $13.8 million in dividends has been paid out to shareholders during FY2026, consisting of the final dividend FY2025 and the interim dividend FY2026. Further to the dividends paid to shareholders, in accordance with the Company's EDEP whereby eligible employees receive an equivalent dividend paid on shares bought back by the Company in the market and ring-fenced for the EDEP, a total of $0.4 million was paid out during the financial year.

The Company continues to allocate capital aligned with the capital allocation framework. This aims to ensure maximum return to shareholders while ensuring re-investment in the current business to secure sustainable long-term operations, while also investigating new expansion and diversification opportunities if they meet the Company's internal rate of return (IRR) and hurdle rate requirements.

The Company's capital allocation framework is underpinned by financial discipline, liquidity preservation and long-term value creation. Maintaining a strong cash position provides resilience against commodity price fluctuations and supports the Group's ability to respond to evolving market conditions. Cash generated beyond operational and strategic investment requirements is directed towards shareholder returns through a combination of dividend distributions and share buybacks aligned with the dividend policy and capital allocation framework. The Group continues to assess growth opportunities, with potential transactions assessed selectively and only pursued where they are expected to enhance shareholder value and strengthen the Company's strategic position.

Transactions in Own Shares

Returning capital to shareholders remains a key element of the Company's strategic goals and this, in line with prudent capital management, will continue to be reviewed on a regular basis.

At the commencement of the 2026 financial year, shares in the Company were valued at 70.0 pence. During the year, the share price rose as high as 123.1 pence per share, generally reflecting an increase in the PGM basket price. However, with the Middle East conflict affecting commodity prices and inflation, the price settled at 83.2 pence per Ordinary Share at 30 June 2026, representing an appreciation of 1.2% over the FY2025 closing price. As stated previously, even though a great many of the factors influencing the share price are outside of the Company's control, management always pays close attention and will continue to manage the business in the best way possible to provide maximum value for shareholders.

During the Period, 692,000 Bonus share awards, amounting to $0.8 million, vested and were exercised by employees and PDMRs. Of the 692,000 Ordinary Shares that were exercised, 202,000 ($0.2 million) related to PDMRs and 490,000 ($0.6 million) related to other employees. 256,050 Ordinary Shares were immediately repurchased by the Company at the vesting price of 77.6 pence per share in order to satisfy the tax liabilities of the PDMRs and employees, and a further 409,397 Ordinary Shares were repurchased at the 30-day VWAP of 78.49 pence per share.

During the Period, the Company conducted an on-market Share Buyback programme to purchase Ordinary Shares of $0.01 each of the Company's issued share capital, up to a maximum consideration of $2.0 million. A total of 1,035,000 Ordinary Shares were bought back during the on-market Buyback programme at an average price of 91.21 pence per share, equating to $1.3 million in aggregate.

In total during FY2026 1,977,139 Ordinary Shares were bought back by the Company, on-market and from PDMRs and employees and for tax purposes at an average price of 91.02 pence per share, equating to $2.4 million in aggregate.

The Company's issued share capital as at 30 June 2026, is 271,661,725 Ordinary Shares, of which a total of 12,837,534 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 258,824,191 Ordinary Shares.

Share Buyback Programme Launch

The Company announces that it intends to conduct a Share Buyback Programme (the Share Buyback) on-market to purchase Ordinary Shares at US$0.01 each (Ordinary Shares) of the Company's issued share capital, up to a maximum consideration of ~US1.5 million (Maximum Amount). The full details are outlined in a separate RNS announcement published on 15 September 2026.

Notification of Transaction by PDMR

During the Period, the Company's CEO, Jaco Prinsloo, and his wife, a Person Closely Associated with him for the purposes of the Market Abuse Regulations, sold 555,000 ordinary shares in aggregate in the capital of the Company. These shares were sold as part of a portfolio rebalancing exercise. Following this transaction, Mr Prinsloo holds or is beneficially interested in 1,050,594 Ordinary Shares, equivalent to 0.40% of Ordinary Shares with voting rights.

Eileen Carr, Non-Executive Director and Chair, purchased 25,000 Ordinary Shares in the Company at 81.00 pence per Ordinary Share during the Period. Following this transaction, her shareholding in the Company totals 225,000 Ordinary Shares, representing 0.09% of the total number of Ordinary Shares with voting rights.

Martin Preece, Non-Executive Director, purchased 65,100 Ordinary Shares in the Company at an average cost of 83.95 pence per Ordinary Share during the Period. Consequently, his shareholding in the Company totals 65,100 Ordinary Shares, representing 0.03% of the total number of Ordinary Shares with voting rights.

Legal Matters

The Company has noted a judgement from the High Court of South Africa regarding an interim resolution that relates to a feed source from the host mine at one of its operations. An appeal process is currently in progress, and the Company has ceased to treat material from this feed source. As the Company treats a number of unrelated feed sources across the Operations, it has the flexibility to mitigate the impact and does not anticipate any material impact.

THANK YOU AND OUTLOOK

Together with the Board, I am delighted with the record production performance achieved during FY2026. The SDO in combination with the Thaba JV delivered 95,885 4E PGM ounces, the highest annual production in the Company's history and above the upper end of revised guidance. While the Thaba JV ramp-up has been slower than initially anticipated, the operational improvements implemented across the mining and processing teams, together with the updated geological model and revised mine-planning work, provide confidence that the operation is progressing towards stable, sustainable production.

The SDO is expected to continue delivering a strong production performance in FY2027, while the optimisation of the Thaba JV is expected to increase the Group's Chrome production and associated revenue contribution as mining and processing performance improves in FY2027. The production guidance for FY2027 will therefore target 85,000 to 95,000 4E PGM ounces and 110,000 to 140,000 tons of attributable Chrome concentrate.

I want to express my deep appreciation and heartfelt gratitude for the outstanding efforts made by our management and production teams, and dedicated employees, who have been a catalyst for our record-breaking year, consistently upholding our commitment to safe working practices whilst delivering a strong production performance. Their collective efforts enabled Sylvania to maintain disciplined operational control, deliver record annual production and continue advancing our strategic growth initiatives in a safe and responsible manner.

The diligent work by our highly experienced Board cannot be understated, their guidance and work across this year has helped place Sylvania Platinum in a strong position to maximise operational benefits whilst continuing to deliver its strategic growth initiatives.

I also extend my thanks to our valued shareholders for their continued support. The Group had cash reserves of $67.2 million at 30 June 2026 and maintains a strong balance sheet being debt free, providing the financial optionality to either fund or source funding for sustaining- and strategic capital projects, and value-accretive growth initiatives whenever they present themselves, while continuing to balance these investment requirements with sustainable returns to shareholders aligned with the capital allocation framework.

Jaco Prinsloo
Chief Executive Officer
14 September 2026

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) UPDATE

Sylvania recognises that effective management of Environmental, Social and Governance matters is fundamental to maintaining social licence to operate, operational performance, managing risk and creating long-term value. The Company's ESG approach is therefore integrated into business strategy, governance structures, and risk management processes, supporting informed decision-making and the long-term sustainability of the business.

As a producer of platinum group metals and chrome through the retreatment of historical mine residue and tailings, Sylvania's business model differs from that of traditional mining operations. By recovering valuable minerals from previously processed material, the Company extends the value derived from existing mineral resources while contributing to the management and rehabilitation of historical mining impacts. This approach supports resource efficiency, reduces reliance on primary extraction and contributes to the broader transition towards more circular and responsible resource utilisation.

The effective management of ESG-related matters is increasingly important to business resilience and long-term value creation. Factors such as energy security, water availability, regulatory compliance, tailings management, workforce wellbeing, community relationships, and climate-related risks have the potential to influence operational performance, costs, access to capital, and stakeholder confidence. As a result, ESG considerations form an integral part of Sylvania's approach to managing business risks and identifying opportunities for continuous improvement.

During FY2026, Sylvania continued to strengthen its ESG management and reporting practices. Key developments included the introduction of selected Scope 3 greenhouse gas emissions reporting, improvements in water accounting methodologies, and assurance processes, strengthened ESG data governance and verification controls, and the progressive integration of selected ESG information from Thaba JV. These initiatives enhance the quality, transparency, and reliability of ESG information and support more effective management of sustainability-related risks and opportunities across the business.

The following pages provide a concise overview of Sylvania's ESG performance, priorities, and key sustainability initiatives during FY2026.

ESG Priorities and Material Topics

Sylvania Sylvania's ESG priorities are informed through ongoing consideration of regulatory requirements, strategic and operational risks, stakeholder expectations, business objectives, and industry developments. These factors assist the Company in identifying the ESG matters most relevant to maintaining operational resilience, supporting responsible growth, and creating sustainable value over the long term.

During FY2026, the Company reviewed and consolidated its ESG focus areas to better reflect the issues that are most relevant to its operations and stakeholders.

Environmental

- Climate Change, Energy and Emissions
- Water Stewardship
- Tailings, Waste, and Rehabilitation
- Environmental Management and Compliance

Social

- Health, Safety, and Wellbeing
- Workforce Diversity, Inclusion, and Equal Opportunity
- Human Capital Development and Employee Engagement
- Community Development and Shared Prosperity
- Human Rights and Responsible Employment Practices

Governance

- Governance, Ethics, and Responsible Business Conduct
- Risk Management, Compliance, and Sustainable Growth

These topics are embedded within the Company's governance, risk management, and operational management processes, providing a structured framework through which ESG-related risks, opportunities, and performance are monitored and managed.

Recognising the growing importance of stakeholder-informed sustainability reporting, Sylvania intends undertaking a formal materiality assessment during FY2027. The assessment will incorporate input from both internal and external stakeholders and will support the validation and prioritisation of ESG topics based on their significance to the business and its stakeholders. The outcomes will further strengthen the Company's ESG strategy, risk management processes, and sustainability disclosures.

During FY2026, Sylvania continued to advance its environmental management approach through enhanced environmental monitoring, strengthened oversight processes, and ongoing improvements in ESG data quality and reliability. The Company remains committed to minimising environmental impacts, maintaining regulatory compliance, and supporting the long-term sustainability of its operations through responsible resource management and continual improvement.

As a producer of platinum group metals (PGMs) through the retreatment of historical mine residue and tailings, Sylvania's business model contributes to resource efficiency by recovering value from material previously regarded as waste. In doing so, the Company supports the responsible management of legacy mining liabilities while reducing the need for additional primary resource extraction.

Environmental priorities during FY2026 focused on climate change and energy management, water stewardship, tailings management, and rehabilitation. These focus areas reflect the environmental aspects considered most material to Sylvania's operations and long-term sustainability.

Climate Change and Energy Performance

Climate change continues to present both business and operational risks for the mining sector, with increasing implications for energy security, water availability, infrastructure resilience, regulatory compliance, and operating costs. These considerations are particularly relevant within the South African context, where electricity supply constraints, increasing carbon-related regulation, and water scarcity have the potential to influence operational performance and long-term business resilience. Climate-related risks and opportunities are therefore integrated into Sylvania's governance structures, strategic risk management processes and ESG oversight framework.

Sylvania has reported its greenhouse gas (GHG) emissions since FY2022 and continues to strengthen the quality, completeness and transparency of its carbon footprint reporting. During FY2026, the Company reported Scope 1 and Scope 2 emissions, together with selected Scope 3 emissions, building on the expanded reporting boundary introduced in FY2025. As part of this ongoing reporting maturity journey, Sylvania continued expanding its carbon reporting framework through the inclusion of selected value-chain emissions. Current Scope 3 reporting includes emissions associated with transportation and delivery of product to smelters, paper consumption, and business air travel. While these categories represent only a portion of the Company's value-chain emissions, they provide broader visibility of indirect emissions sources beyond Sylvania's operational boundary and support the continued evolution of climate-related reporting, emissions management and risk assessment processes.

Total reported GHG emissions increased to 114,720 metric tons of carbon dioxide equivalent (tCO_2e) during FY2026 compared to 108,075 tCO_2e in FY2025. The increase reflects a combination of higher electricity and diesel consumption, together with the continued expansion and refinement of emissions reporting. GHG emissions intensity increased from 0.042 tCO_2e per ton treated in FY2025 to 0.046 tCO_2e per ton treated in FY2026. While these metrics remain important performance indicators, a key focus during the year was improving the completeness, consistency, and reliability of emissions data to support decision-making, regulatory reporting and future decarbonisation planning.

Electricity consumption remains the single largest contributor to Sylvania's carbon footprint. The Company's processing operations rely primarily on power supplied through South Africa's national grid, creating an operational dependency on reliable electricity supply. Diesel-powered generation continues to play an important role in maintaining production during periods of grid instability and supply interruptions. Diesel consumption increased during FY2026 as a result of both operational requirements and improvements in data completeness, highlighting the ongoing relationship between energy security, operational continuity, and emissions management.

Recognising the long-term importance of energy efficiency and emissions reduction, Sylvania continued evaluating the performance of the mild-hybrid vehicle pilot programme introduced during FY2025. The project is assessing fuel consumption, emissions performance and operational suitability under normal operating conditions and forms part of the Company's broader efforts to identify practical and commercially viable opportunities to improve energy efficiency and reduce emissions over time.

Climate resilience extends beyond carbon management and remains closely linked to several of Sylvania's other priority ESG topics, including water stewardship, tailings management, and infrastructure integrity. Potential climate-related risks identified by the Company include changing rainfall patterns, water security constraints, extreme weather events, heat-related impacts on employees and equipment, increasing energy costs, and evolving carbon-related regulatory obligations. Management of these risks is supported through ongoing emissions monitoring, water stewardship initiatives, tailings governance programmes, and the integration of climate-related considerations into strategic risk assessments and business planning processes.

Looking ahead, Sylvania will continue strengthening its emissions inventory, improving climate-related data quality, evaluating energy-efficiency opportunities, and assessing options to support the long-term resilience and sustainability of its operations in a transitioning energy and regulatory environment.

Table 1 – Emissions and Energy Performance

METRIC	FY2026	FY2025	FY2024
Total diesel consumption (power generation, mobile plant and fleet operations) (L)[1]	**899,990**	509,582	293,267
Carbon Footprint (tCO_2e)	**114,720**	108,075	101,794
Energy intensity (kWh / tons treated)	**40.80**	39.44	40.67
GHG emissions intensity (CO_2 / tons treated)	**0.046**	0.042	0.041

All figures exclude Thaba JV. FY2026 is the first year in which selected Scope 3 emissions are included in the carbon footprint, and the first year in which diesel consumption is disaggregated by end use. Thaba JV

Total diesel consumption reported here reflects Sylvania operations only and excludes diesel consumed at Thaba JV

Water Stewardship

Water remains a critical and water remains one of Sylvania's most important environmental priorities due to the water-stressed nature of the regions in which the Company operates. Responsible water management is therefore essential to maintaining operational resilience while supporting the sustainable use of shared water resources.

Through expanded metering infrastructure, enhanced water balance methodologies and improved oversight of water-related data. Water management efforts remain focused on maximising the re-use and recycling of process water within operational circuits and reducing reliance on top-up water additions. Through the ongoing optimisation of water reticulation systems and improved understanding of process water losses, Sylvania continues to support more efficient water use across its operations. The Company remains focused on understanding and managing process water losses requiring replacement through "top-up" water additions, representing water lost through concentrate dispatch, seepage, and evaporation.

A key focus during the year was the continued enhancement of water data quality, measurement accuracy, and reporting assurance. Improvements to water balance models, the incorporation of site-specific operational assumptions, and ongoing

[1] Total diesel consumption reported here reflects Sylvania operations only and excludes diesel consumed at Thaba JV

review processes were implemented to strengthen confidence in reported water information and support more informed operational decision-making.

The strengthening of water data management reflects Sylvania's commitment to continuous improvement and recognises the importance of reliable information in managing water-related risks and opportunities. Improved visibility of water losses and recycling efficiencies provides a stronger foundation for operational performance management, future water stewardship initiatives and transparent ESG reporting.

In addition to improving water monitoring and reporting, Sylvania continued to evaluate opportunities to improve water-use efficiency across its operations. During FY2026, the Company progressed water balance optimisation initiatives and reviewed process improvements aimed at reducing water consumption and enhancing water recovery within the processing circuit. These efforts support the long-term objective of strengthening operational resilience in water-stressed regions while maintaining efficient production performance.

Looking ahead, Sylvania will continue investing in monitoring infrastructure, refining water balance methodologies and strengthening collaboration with host mines to further improve data quality and support responsible water management across its operations. The Company will also continue assessing opportunities to improve water-use efficiency and increase water recovery through process optimisation initiatives, including the implementation of technologies designed to reduce water consumption and enhance recycling performance within its processing circuits.

Table 2 – Water Performance

METRIC	FY2026	FY2025
TSF water losses due to seepage and evaporation (m^3)	**1,804,228**	2,564,154
Water consumed in products (m^3)	**205,126**	176,694

Water reporting focuses on process water losses requiring replacement through top-up water additions. During FY2026, Sylvania continued to strengthen water measurement, data quality and reporting assurance processes to improve confidence in reported water performance information.

Tailings Management and Environmental Rehabilitation

Sylvania maintains a structured and risk-based approach to tailings management, recognising that the safe and responsible management of tailings storage facilities (TSFs) is fundamental to environmental protection, operational continuity and stakeholder confidence. Tailings governance remains a key component of the Company's broader environmental and risk management framework.

All applicable TSFs continue to be managed in accordance with South African regulatory requirements and assessed against the Global Industry Standard on Tailings Management (GISTM). During FY2026, inspections, audits, and technical reviews were undertaken across operations as part of ongoing efforts to strengthen governance, operational controls, and risk oversight. No material TSF-related risks or significant concerns were identified by the Engineers of Record during the reporting period.

In line with the Company's continual improvement programme, FY2026 marked the first formal review cycle of the updated TSF operational manuals implemented across the operations. These reviews support the ongoing refinement of operating procedures, monitoring requirements, accountabilities, and control measures, ensuring that tailings management practices remain aligned with site-specific conditions and emerging risks.

No material issues or significant concerns were identified by the Engineers of Record during the reporting period, reflecting continued stability and effective oversight of the Company's TSFs.

Environmental rehabilitation also remained an important focus area during FY2026. Rehabilitation measures continued to be implemented to reduce dust generation, improve visual impacts and support the progressive restoration of disturbed areas associated with operational activities. Sylvania's approach reflects the principle that environmental management extends beyond regulatory compliance and includes the responsible stewardship of land throughout the operational lifecycle.

The nature of Sylvania's retreatment operations further contributes to environmental management objectives through the recovery of valuable metals from historical mine residue and tailings. By reprocessing legacy material and facilitating its subsequent deposition within appropriately managed facilities, the Company contributes to the responsible management of historical mining liabilities while improving resource efficiency.

Sylvania continues to maintain financial provision for closure and rehabilitation obligations to support the long-term management of environmental liabilities. At 30 June 2026, the Group's rehabilitation provision amounted to ZAR 132,353,744, compared to ZAR 86,446,897 in FY2025. The FY2026 provision includes Thaba JV.

As regulatory expectations, stakeholder scrutiny and climate-related considerations continue to evolve, Sylvania remains focused on maintaining robust tailings governance, strengthening environmental risk management, and advancing rehabilitation initiatives that support the long-term sustainability and resilience of its operations.

Health, Safety And Wellbeing

The health, safety, and wellbeing of employees remain fundamental priorities for Sylvania. Operating within active mining and mineral processing environments presents inherent risks, requiring disciplined management systems, strong leadership commitment and active employee participation to maintain safe and healthy workplaces.

Sylvania maintained its fatality-free record in relation to operational health and safety incidents during FY2026 and achieved its best-ever Lost Time Injury Frequency Rate (LTIFR) of 0.06. One Lost Time Injury (LTI) was recorded during the year, compared with two LTIs in FY2025, reflecting continued progress towards the Company's zero-harm objective. Notable achievements included Doornbosch reaching 14 years without an LTI and the Western Operations delivering their strongest safety performance to date.

A total of eleven injuries were recorded during FY2026, comprising one LTI, seven Medical Treatment Cases and three First Aid Cases. While overall injuries increased compared with FY2025, the majority of incidents were associated with Thaba JV, highlighting the importance of continuing to strengthen safety maturity, risk management practices, and operational discipline across all operations.

Security-related risks remain an important focus area across Sylvania's operations. During FY2026, a contractor fatality occurred as a result of a criminal cable theft incident. While unrelated to normal operational activities, the incident highlighted the broader security challenges facing the mining sector and underscored the importance of effective site security, access control and asset protection measures. In response, Sylvania continues to strengthen its security management approach through targeted risk mitigation measures, operational security improvement initiatives and ongoing efforts to protect employees, contractors and critical infrastructure.

The year also saw nine high-potential incidents across the Group, primarily associated with key operational hazards, including electricity, trackless mobile machinery, fire, tailings storage facilities, and machinery. These incidents reinforce the importance of maintaining rigorous controls around major hazard management and ensuring that lessons learned are effectively embedded throughout the organisation.

Health and safety initiatives during FY2026 continued to focus on training, inspections, incident investigations, and the strengthening of critical risk controls. Sylvania also advanced several strategic SHES initiatives aimed at improving operational risk management, employee competency, leadership accountability, and the effectiveness of safety systems across the business.

Beyond workplace safety, Sylvania remains committed to supporting employee wellbeing through access to healthcare benefits and employee wellness programmes that recognise the importance of both physical and mental health. Employees have access to counselling and support services designed to assist with a range of personal, family, financial, and legal matters, while healthcare benefits help ensure access to appropriate medical care and treatment. Through these initiatives, the Company seeks to promote employee wellbeing, resilience, and overall quality of life.

Looking ahead, key areas of focus include strengthening hazard management, enhancing contractor oversight, improving safety ownership throughout the organisation, and supporting the ongoing development of a proactive safety culture across all operations. These initiatives are intended to further advance Sylvania's commitment to achieving a zero-harm workplace.

Table 3 – Safety Performance

METRIC	FY2026	FY2025	FY2024
Fatalities	**0**	0	0
Lost Time Injuries	**1**	2	3
Lost Time Injury Frequency Rate (LTIFR) (per 200,000 hours)	**0.06**	0.18	0.28
Total Recordable Injuries (TRI)	**11**	6	8
Total Recordable Injury Frequency Rate (TRFIR) (per 200,000 hours)	**0.64**	0.54	0.75

Human Capital Development

Sylvania recognises that its people are fundamental to the long-term success of the business. The Company continues to invest in skills development, employee growth and future talent pipelines to support operational performance, succession planning and sustainable business growth.

The workforce increased to 857 employees during FY2026, reflecting continued business growth and operational requirements. Investment in education and skills development remained a key priority, with bursary support increasing significantly from 27 bursaries in FY2025 to 69 bursaries in FY2026. The bursary programme supports both employees and external beneficiaries and demonstrates Sylvania's commitment to developing future technical and professional skills.

Sylvania also continued supporting internship opportunities, with four interns participating in the programme during FY2026. Investment in employee development remained a key priority, with 3,180 internal training initiatives completed during the year. While this was lower than the 4,893 training initiatives reported in FY2025, the reduction primarily reflects a shift away from recurring compliance-related training towards longer-term development initiatives, including bursaries, supervisory development and first-line management training programmes. In parallel, Sylvania continued investing in community skills development through its Community Learner Programme, with nine community learners receiving metallurgical skills training during FY2026, supporting employability and technical skills development within host communities.

While recorded external training initiatives decreased compared with FY2025, the Company continues to review training data and development initiatives to ensure they remain aligned with operational requirements, workforce capability development, and long-term business needs.

The Company's commitment to employee engagement is further supported through formal communication and consultation structures, including Occupational Health and Safety representatives, quarterly health and safety meetings, and established whistleblowing mechanisms that enable employees to raise concerns through appropriate channels.

Diversity, Inclusion and Employee Relations

Sylvania remains committed to building a diverse, inclusive, and equitable workplace. Employment Equity remains an important focus area, with Historically Disadvantaged South Africans (HDSAs) representing 94.4% of the workforce during FY2026.

The Company's Women in Mining (WIM) initiatives continued to support progress in gender diversity. Female representation increased from 29% of the workforce in FY2025 to 31% in FY2026, continuing the positive trend achieved over recent years. Women accounted for 69 of the 194 new appointments made during the year, representing 35.7% of all new recruits.

Sylvania also continued to support gender equality and workplace inclusion through its gender-based violence (GBV) awareness initiatives. The Company maintains a zero-tolerance approach to GBV and is committed to fostering a safe, respectful and inclusive working environment where employees are empowered to raise concerns and seek support when required. No GBV incidents were reported during FY2026.

The Company remains committed to respecting employees' rights to freedom of association and maintaining constructive engagement with organised labour. During FY2026, union representation increased to 69.19% of employees, compared with 50.49% in FY2025. Sylvania continues to promote open communication and collaborative labour relations that support workforce stability and employee wellbeing. In addition, participation in the Employee Dividend Equivalent Plan (EDEP) provides employees with an opportunity to share in the success of the business and reinforces alignment between employee and shareholder interests.

Contributing to National and Local Development

Sylvania continues to create value through its contribution to employees, communities, suppliers, and the broader South African economy. During FY2026, the Company's workforce increased to 857 employees from 814 in FY2025, reflecting continued investment in local employment and skills development. The majority of employees remain South African citizens, and employment equity remains an important component of Sylvania's contribution to economic transformation.

The Company contributes to national development through salaries and wages, employee-related taxes, royalty payments, and other statutory taxes, while also supporting local economic participation through procurement from community-based suppliers. During FY2026, Sylvania continued supporting local economic participation through procurement from community-based suppliers, with expenditure exceeding ZAR150.3 million during the reporting period.

Sylvania also continues to support employee participation in the Company's success through the Employee Dividend Equivalent Plan (EDEP), while broader investments in bursaries, internships, and skills development contribute to building future workforce capability. Through these combined efforts, the Company seeks to create shared value and support sustainable socio-economic development in the areas where it operates.

Table 4 – Financial contributions

METRIC	FY2026	FY2025	FY2024
	ZAR	ZAR	ZAR
Salaries and wages paid	**417,226,486**	332,363,454	311,529,421
Employee Dividend Equivalent Plan (EDEP)	**7,513,111**	3,098,840	12,403,950
Contributions and employee tax paid	**174,538,110**	131,369,352	131,587,927
Income tax	**330,563,995**	99,799,826	58,535,305
Value added tax (VAT)	**227,277,717**	90,042,312	86,687,960
Dividend withholding tax	**-**	-	49,868,421
Mineral royalty tax	**144,318,957**	13,382,015	25,975,281
Community supplier spend	**150,342,223**	156,610,449	118,023,037
Total supplier spend	**1,491,831,584**	1,320,148,638	1,064,414,362
Community supplier spend as a % of total supplier spend	**10.08%**	11.86%	11.09%

ESG Governance

Sylvania's approach to ESG is founded on the principle that sustainable business performance requires effective governance, clear accountability, and informed decision-making. ESG considerations are integrated into the Company's risk management, operational planning and business review processes, ensuring that material sustainability-related risks, and opportunities are considered alongside financial and operational priorities.

Ultimate responsibility for ESG oversight rests with the Board of Directors. The Board is supported by Executive Management through structured reporting processes that facilitate oversight of sustainability performance, regulatory compliance, strategic risks, and stakeholder-related matters. ESG-related topics are routinely considered through operational reviews, risk management processes, Executive Committee forums, and Board engagements.

During FY2026, Sylvania continued to strengthen the maturity of its ESG reporting processes through enhancements to data management, reporting controls, and verification processes. Particular focus was placed on improving the quality, consistency, and assurance of ESG information, supporting greater transparency and more informed decision-making. The progressive integration of selected ESG information from Thaba JV into the Company's reporting processes represents a further step in the evolution of Sylvania's ESG management framework. These improvements reflect Sylvania's continued focus on strengthening ESG data governance and enhancing the reliability of sustainability-related information used to support internal decision-making and external reporting.

Sylvania's governance framework is supported by a range of policies and procedures, including the Code of Ethics and Anti-Bribery and Corruption Policy. These frameworks promote ethical conduct, accountability, transparency, and responsible business practices throughout the organisation. Employees, contractors, suppliers, and community stakeholders continue to have access to confidential reporting mechanisms, including an independently managed whistleblowing hotline.

The Company remains committed to maintaining high standards of corporate governance, regulatory compliance, and ethical business conduct as essential foundations for long-term sustainable value creation.

Sylvania maintains a zero-tolerance approach to human rights abuses, modern slavery, forced labour, and child labour. Governance controls, supplier due diligence processes and risk-based assessments support the Company's commitment to ethical and responsible business conduct across its operations and value chain.

GOVERNANCE REPORT

DIRECTORS

The names of the Directors who held office during the financial year are as follows:

E Carr	Independent Non-Executive Chair
JJ Prinsloo	Chief Executive Officer
L Carminati[1]	Chief Financial Officer
AJ Reynolds	Independent Non-Executive Director
SJ Scott	Independent Non-Executive Director
M Preece[2]	Independent Non-Executive Director

[1]*Stepped down as Chief Financial Officer and member of the Board on 30 November 2025*

[2]*Joined the Board on 2 February 2026 as Independent Non-Executive Director*

E Carr

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 a MSc in Management from London University and is 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 Plc. Currently, Ms Carr is Non-Executive Chair of Oriole Resources Plc.

Special responsibilities

- Chair of the Board

AJ Reynolds

Independent Non-Executive Director

Mr Reynolds joined the Board on 1 August 2021 and 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 Mkango Resources Limited, Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation, and Resolute Mining Limited. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master's 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.

Special responsibilities

- Chair of the Remuneration Committee;
- Chair of the Technical Committee; and
- Member of the Audit Committee

SJ Scott

Independent Non-Executive Director

Mr Scott joined the board on 1 January 2022 and 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 Boards of First Quantum Minerals Limited and of Gemfields Group Limited, and has previously held a non-executive directorship position at AngloGold Ashanti Holdings plc, and executive directorships at 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.

Special responsibilities

- Chair of the Audit Committee

M Preece

Independent Non-Executive Director

He has over three decades 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. Earlier in his career, Mr Preece held senior leadership roles within the De Beers Group, including Chief Operating Officer of De Beers Consolidated Mines and General Manager of the Venetia Mine. His experience spans the full mining value chain, with deep technical expertise in large-scale underground, open pit, alluvial, and marine mining operations. 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.

Special responsibilities

- Member of the Technical Committee

JJ Prinsloo

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, following eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 28 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African and 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).

Special responsibilities

- Chief Executive Officer; and
- Member of the Technical Committee

Meetings of Directors

During the financial year under review, there were three formal meetings and five information sessions. Strategy and Risk discussions now form part of all Board and Board Information meetings. All other matters that require formal Board resolutions were dealt with via written circular resolutions and through the holding of conference calls. In addition, the Directors met on a formal basis at regular intervals during the year to discuss the Group's affairs. The number of formal meetings of the Group's Board of Directors attended by each Director was:

The number of formal meetings of the Group's Board of Directors attended by each Director was:

	Board meetings		**Audit Committee meetings**		**Remuneration Committee meetings**		**Technical Committee meetings**		**Information meetings***	
	Number of meetings eligible to attend	**Number of meetings attended**	**Number of meetings eligible to attend**	**Number of meetings attended**	**Number of meetings eligible to attend**	**Number of meetings attended**	**Number of meetings eligible to attend**	**Number of meetings attended**	**Number of meetings eligible to attend**	**Number of meetings attended**
E Carr	3	3	-	4	3	3	-	1	5	5
AJ Reynolds	3	3	4	4	3	3	4	4	5	5
SJ Scott	3	3	4	4	-	3	-	1	5	5
M Preece	2	2	-	2	-	2	2	2	4	4
JJ Prinsloo	3	3	-	4	-	3	4	4	5	5

** 1x Nominations Committee meeting, 1x Strategy meeting, 1x Risk meeting, 1x Board Information meeting and 1x Budget meeting.*

Directors' interest in shares and options

The following relevant interests in the shares and options of the Company or related body corporate were held by the Directors as at the reporting date:

Shares and options

2026	***Common Shares***
JJ Prinsloo	*1,050,594*
E Carr	*225,000*
AJ Reynolds	*75,000*
SJ Scott	*30,000*
M Preece	*65,100*

Directors and key management personnel

The key management personnel of the Group are the Directors of the Company and those Executives that report directly to the Chief Executive Officer or as determined by the Board. Details of Directors and key personnel remuneration is as follows:

Director	***Short Term Benefits***			***Share-Based payment[2]***	
	Cash salary/ Consulting fees ($)	***Bonus[1] ($)***	***Directors fees ($)***	***Equity shares/ bonus shares ($)***	***Total ($)***
2026					
E Carr	*-*	*-*	*150 000*	*-*	*150 000*
AJ Reynolds	*-*	*-*	*85 000*	*-*	*85 000*
S Scott	*-*	*-*	*85 000*	*-*	*85 000*
M Preece	*-*	*-*	*31 250*	*-*	*31 250*
JJ Prinsloo	*507 906*	*66 866*	*75 000*	*64 271*	*714 043*
L Carminati[3]	*456 911*	*59 845*	*31 250*	*9 428*	*557 434*
Sub-total	*964 817*	*126 710*	*457 500*	*73 699*	*1 622 727*
Other key management	*3 391 396*	*512 820*	*-*	*381 879*	*4 286 095*
Total	*4 356 213*	*639 530*	*457 500*	*455 579*	*5 908 822*

1 Cash bonuses were awarded to Directors and key personnel based on individual performance.

2 Share-based payments include shares issued and bonus shares granted.

3 L Carminati stepped down as Chief Financial Officer of the Group on 30 November 2025. Included in cash salary is a restraint of trade and accumulated leave payment.

Indemnification and insurance of Directors and Officers

During the year, the Company paid premiums in respect of a contract insuring all Directors and Officers of the Company against liabilities incurred as Directors or Officers. Due to confidentiality clauses in the contract the amount of the premium has not been disclosed. The Company has no insurance policy in place that indemnifies the Company's auditors.

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (the Group) consisting of Sylvania Platinum Limited (the Company or Sylvania) and the entities it controlled at the end of, or during, the financial year ended 30 June 2026. Sylvania is a limited company incorporated and domiciled in Bermuda. Unless otherwise stated, the consolidated financial information contained in this report is presented in USD.

Principle activities
The principal activity of the Group is the low-cost extraction of PGMs from chrome dumps and current arisings, chrome beneficiation and PGM processing plants treating a combination of ROM and historical chrome tailings in the Thaba JV, as well as investment in mineral exploration. Further information is provided in the CEO's review.

Business review
Principle risks and uncertainties
The Group is exposed to a broad range of risks inherent to the mining and exploration industry, as well as external and non-industry-specific risks. The Board, supported by the Audit Committee, oversees risk management and ensures that risk considerations are integrated into the Group's strategy. Risk awareness is embedded throughout the organisation, with employees encouraged to understand the internal and external factors that may affect the business.

Recognising that risks are increasingly complex and interconnected, management performs ongoing risk assessments and implements appropriate mitigating actions. Identified risks are aligned to the Group's business plan and strategic objectives, and are recorded in a comprehensive risk register that is reviewed regularly by the Board and management. Formal risk workshops are conducted at least twice a year by Management, while risk considerations form part of safety, operational and Executive meetings. Both short- and long-term risks, including emerging and extraordinary risks, are assessed in terms of their potential impact on the Group's business model and strategic objectives.

In managing financial risk, the Board monitors key indicators including cash availability, solvency, liquidity, financial ratios, commodity and market price risk, and inflationary and interest rate pressures. The Group's ability to continue as a going concern is formally assessed twice a year as part of the financial reporting cycles and is a key component of the budgeting process. Solvency and liquidity ratios are also considered when evaluating dividend distributions.

While the principal risks disclosed in this report represent those currently identified by the Board and management, additional risks may emerge or become apparent over time. The risks are not ranked in order of significance, and risks considered immaterial at the reporting date have been excluded. Management continues to monitor the risk environment to identify and respond to new and emerging risks as they arise.

<u>Human capital and organisational capability</u>

Risk and impact:
The ability to attract, develop, and retain skilled employees remains critical to operational reliability, growth, and succession planning. Competition for technical, engineering, metallurgical, environmental, and digital skills continues to intensify, particularly as industries compete for expertise associated with automation, data analytics, renewable energy, and sustainability management.

The retirement or departure of experienced personnel may result in loss of institutional knowledge, leadership continuity challenges, and increased execution risk. In addition, changing workforce expectations regarding flexibility, career development, culture, and wellbeing may affect retention levels.

Potential labour disputes, industrial action and wage negotiations with organised labour also pose a risk to operational continuity, productivity, and stakeholder confidence.

Mitigation:
The Group maintains a comprehensive talent management strategy focused on leadership development, succession planning, skills transfer, and employee engagement. Competitive remuneration structures are supported by regular market benchmarking, performance incentives, and long-term retention mechanisms.

Investment continues in bursary programmes, technical training, graduate development, internships, and professional qualifications to strengthen future talent pipelines.

Succession planning remains a key focus of both the Board and Human Resources function and is regularly considered as part of the Group's strategic planning and Executive workshops to ensure leadership continuity and organisational resilience.

Geopolitics and macroeconomic environment

Risk and impact:
Sylvania operates within an increasingly complex global environment characterised by heightened geopolitical uncertainty, evolving trade relationships, protectionist policies, and changing industrial strategies among major economies. Demand for PGMs and chrome remains closely linked to automotive production, industrial activity, energy transition technologies, and global economic growth. Currency volatility remains significant as commodity revenues are largely generated in US Dollars while a substantial portion of the cost base is denominated in South African Rand.

The Group's operations in South Africa are also subject to domestic policy and regulatory developments, infrastructure constraints, and the potential for labour-related disruptions. Regional instability and geopolitical tensions may also disrupt supply chains, logistics networks, and the availability of key inputs. Collectively, these factors have the potential to affect commodity prices, foreign exchange rates, investment decisions, and the availability and cost of capital required to sustain existing operations and fund future growth projects.

Mitigation:
Management continuously evaluates global economic, political and commodity market developments through structured market monitoring and strategic planning processes. Commodity price and foreign exchange sensitivities are incorporated into forecasting, budgeting, and capital allocation decisions.

A strong balance sheet, meaningful liquidity reserves, and a disciplined capital management framework provide resilience during periods of market volatility. Scenario analysis is performed regularly to assess downside commodity pricing, exchange rate movements, inflationary pressures, and operational disruptions. The Group maintains flexibility in sustaining and discretionary capital expenditure to preserve financial strength under adverse conditions.

Digital transformation and cyber security

Risk and impact:
Increasing reliance on operational technology, process control systems, cloud platforms, financial systems, and digital reporting creates exposure to cybersecurity threats. Cyber-attacks, ransomware incidents, data breaches or system failures may compromise sensitive information, impact regulatory compliance, and cause reputational damage.

Mitigation:
The Group maintains cybersecurity controls, system monitoring, access management protocols, disaster recovery procedures, and regular vulnerability assessments. Employee awareness training and periodic testing are undertaken to reduce human-factor risks. Cybersecurity governance is incorporated into broader enterprise risk management processes.

Cost competitiveness and supply chain

Risk and impact:
The Group is exposed to the indirect effects of global and regional supply chain disruptions. Supply chain disruption or supplier concentration may increase costs, extend delivery lead times and reduce operational flexibility.

These constraints may contribute to broader inflationary pressures across the operating environment and affect the availability of critical materials, equipment and services required for the Group’s operations. As a result, sustaining capital projects may experience cost escalation, project delays, and extended implementation timelines, potentially impacting operational efficiency and the execution of strategic initiatives.

Mitigation:
The Board and Management remain focused on maintaining strict cost discipline while ensuring the safe, efficient, and sustainable operation of the Group's assets. Operational efficiency and prudent expenditure management are balanced with continued investment in the Group's ESG objectives and human capital initiatives. The Group's mission and operating philosophy support a low-cost, efficient business model designed to enhance resilience during periods of economic uncertainty.

While short-term financial performance remains important, the Board and Management maintain a long-term view when making strategic decisions. Ongoing focus is placed on initiatives that improve operational performance, strengthen sustainability, support future growth, and preserve the Group's competitiveness throughout commodity price and economic cycles.

Cost of Capital

Risk and impact:
Volatility in commodity prices and exchange rates may influence future cash generation and affect the economics of development, diversification, and growth opportunities. Although the Group remains debt free at the reporting date and cash generative, declining metal prices or prolonged market weakness could reduce internally generated funding capacity. Considering the location of the Group's operation, investor sentiment towards emerging markets, political, regulatory, infrastructure, and power supply challenges may increase the perceived risk profile of the business.

The Group generates revenue in USD while the majority of its operating costs are incurred in ZAR, creating potential mismatches between revenue and cost movements. The increasing cost, complexity and evolving nature of regulatory requirements and higher investor expectations regarding decarbonisation and climate resilience may also place additional pressure on the Group's resources and its ability to sustain operations, maintain compliance, and fund future growth and expansion projects.

Mitigation:
The Board applies disciplined capital allocation principles that prioritise safety, regulatory compliance, operational resilience, and shareholder returns. Extensive financial modelling, sensitivity analyses, and risk assessments are completed before approving material projects or acquisitions.

Management maintains rolling long-term cash flow forecasts and evaluates multiple commodity price and exchange rate scenarios to ensure capital commitments remain sustainable under a range of operating conditions. Strong liquidity reserves are maintained to support strategic flexibility and protect the business during cyclical downturns.

Environmental, social and governance

Investor, customer, and stakeholder expectations regarding ESG performance continue to increase, placing greater emphasis on meaningful action, measurable outcomes, and transparent disclosure across all three pillars. Key environmental considerations include reducing emissions, improving resource efficiency, and protecting biodiversity and local ecosystems. Social expectations focus on demonstrating positive community impact, upholding human rights, and fostering a safe, diverse, and inclusive workforce. From a governance perspective, stakeholders increasingly expect high standards of transparency, ethical conduct, effective Board oversight, and alignment with recognised reporting frameworks.

These expectations are driven not only by responsible investment principles but also by the growing recognition that strong ESG performance supports effective risk management, operational resilience and long-term value creation. Strong ESG performance provides an opportunity to strengthen stakeholder confidence, enhance competitiveness, and support sustainable long-term growth.

Environmental sustainability and climate resilience

Risk and impact:
The Group operates within a highly regulated environmental framework and is exposed to a range of environmental and climate-related risks. These include compliance with evolving environmental legislation and standards, the responsible management of waste and tailings storage facilities, water and energy security, and the potential impacts of climate change, including extreme weather events and carbon transition policies.

Failure to comply with environmental regulations could result in penalties, operational restrictions, permitting delays, and reputational damage. Inadequate management of tailings facilities and historical dumps may increase safety, environmental, and community-related risks. Water scarcity, reduced water quality or contamination incidents could adversely affect operations and local ecosystems, while electricity supply constraints, rising energy costs, and climate-related regulations, such as carbon taxes, may increase operating costs and impact production. In addition, extreme weather events may disrupt operations, damage infrastructure and affect business continuity. Failure to meet stakeholder expectations regarding environmental stewardship could also negatively impact the Group's reputation, access to capital and social licence to operate.

Mitigation:
The Group's retreatment business model contributes to reducing the environmental footprint associated with conventional mining by recovering PGMs from existing chrome tailings. The Group remains committed to proactively identifying, managing, and mitigating environmental and climate-related risks across its operations.

Environmental legislation and regulatory developments are continuously monitored to ensure ongoing compliance and alignment with emerging requirements. Robust operational controls are implemented, and ongoing assessments are undertaken to determine optimal rehabilitation and closure strategies for operational and historical sites.

The Group continues to invest in water recycling initiatives, resource-efficient processing technologies, and measures aimed at improving operational sustainability. Climate-related risks are incorporated into the Group's risk management framework and strategic planning processes, reflecting the Board's commitment to long-term environmental stewardship and resilience. Transparent disclosure of environmental performance and ESG initiatives is provided through the annual ESG Report, as well as interim and quarterly market communications, ensuring ongoing engagement with investors and other stakeholders.

Social licence to operate

Risk and impact:
The Group's ability to operate successfully depends on maintaining positive relationships with employees, communities, regulators, host mines, JV partner, and other stakeholders. Community dissatisfaction, socio-economic pressures, unemployment, service delivery concerns, and competing stakeholder expectations may contribute to protest action, reputational damage or operational disruptions.

Health and safety risks remain inherent to the mining industry and require ongoing proactive management. In addition to traditional occupational health and safety risks, there is increasing focus on employee wellbeing, including physical, and mental health. Human rights considerations continue to gain prominence and include the promotion of fair labour practices, equal opportunity, non-discrimination, and respect for the rights of employees, contractors, and host communities.

Mitigation:
The Group adopts a proactive approach to managing health, safety, and social risks across its operations. Health and safety programmes remain central to operational management, supported by training, leadership engagement, technology improvements, risk assessments, and continuous monitoring. Human rights principles are embedded within policies and governance frameworks. Employee wellbeing is promoted through health and wellness initiatives, including access to counselling services, healthcare support, and mental health awareness programmes.

The Group maintains a zero-tolerance approach to human rights violations and incorporates these principles into its Code of Ethics, employment practices, and supplier requirements. Regular training and awareness programmes help ensure that employees and contractors understand their responsibilities and uphold the Group's values and standards.

Management maintains regular engagement with host communities through structured stakeholder forums, transparent communication, and participation in community development initiatives. Local procurement, employment, and skills development programmes remain important components of the Group's social licence to operate, supporting socio-economic development, and fostering constructive long-term relationships with local stakeholders. These initiatives are designed to mitigate operational and reputational risks while creating sustainable value for employees, communities, and shareholders.

Group financial results

A summary of the Group's performance for the period is summarised below and a more detailed description is further provided.

		2026	2025	+- % Change
Average 4E Gross basket price	$/oz	**2,404**	1,507	60%
Net Revenue	$ 000	**226,322**	104,234	117%
Group cash cost	ZAR/oz	**16,511**	16,562	0%
Group cash cost	$/oz	**977**	912	7%
Gross profit	$ 000	**105,013**	24,902	322%
General administration costs	$ 000	**(3,229)**	(2,611)	24%
Profit before income tax expense	$ 000	**96,500**	27,744	248%
Adjusted Group EBITDA	$ 000	**114,156**	29,309	289%
Cash generated from operations				
(before working capital changes)	$ 000	**116,231**	29,968	288%
Changes in working capital	$ 000	**(14,791)**	(11,550)	28%
Net finance income received	$ 000	**1,920**	3,804	-50%
Taxation paid	$ 000	**(30,168)**	(2,313)	1 204%
Net increase/(decrease) in cash and cash equivalents	$ 000	**5,577**	(37,085)	-115%
Cash and cash equivalents, end of year*	$ 000	**67,198**	60,893	10%
Production				
Plant feed	T	**2,662,868**	2,562,231	4%
Total 3E and Au	Oz	**95,885**	81,002	18%
PGM plant recovery	%	**56.64**	55.52	2%
Capital expenditure				
Property, plant and equipment	$ 000	**31,255**	31,683	-1%
Exploration and evaluation assets	$ 000	**630**	605	4%
Total capital expenditure	$ 000	**31,885**	32,288	-1%

Net Revenue

Net Revenue increased 117% year-on-year mainly due to the 60% increase of the gross basket price from $1,507/ounce in FY2025 against $2,404/ounce recorded in the current year as well as the 18% increase in 4E (17% 6E) production during the Period.

Cash costs

Cash costs for the Group (4E) decreased by 3% in ZAR (the functional currency) from ZAR13,788/ounce to ZAR13,323/ounce, aided by higher PGM ounce production and disciplined operational control, while the USD cash cost increased at $788/ounce against $759/ounce in the prior year, due to the Rand strengthening against the US Dollar compared to FY2025.

General and administration

General and administrative costs included in the Group cash costs are incurred in USD, GBP, and ZAR and are impacted by exchange rate fluctuations over the reporting Period. The increase of 24% to $3.2 million (FY2025: $2.6 million) was primarily driven by salaries, leave payouts together with higher travel expenditure, share based payment charges, and increased broker, consulting, legal, and professional fees.

Profit

The consolidated profit before tax of the Group at 30 June 2026 was $66.4 million (FY2025: $29.3 million), an increase of 229% on the prior year. The increase in profit is as a result of the increased revenue due to the higher basket prices compared to the prior year and the 18% increase in production (4E). Adjusted Group EBITDA increased by 289% from $29.3 million to $114.2 million due to the higher revenue realised during the Period.

Capital
Capital expenditure for the year decreased by 8% to ZAR538.9 million ($31.9 million) from ZAR586.4 million ($32.3 million) in the 2025 financial year, in line with the Group's capital project programme. Capital expenditure for the year included $9.0 million attributable capital on the Thaba JV, $3.0 million on the centralised PGM Filtration Plant, $9.2 million on TSFs (Lannex $4.5 million, Doornbosch $0.4 million, and Tweefontein $4.2 million), and $0.6 million on exploration projects. All capital projects are fully funded from current cash reserves.

Cash
The cash balance increased by 10% year-on-year to $67.2 million (FY2025: $60.9 million), mainly due to the higher revenue.

Income tax of $30.7 million was paid to the South African Revenue Services, offset by a refund of $0.5 million relating to the FY2024 period, with a net outflow of $30.2 million. Total dividends to shareholders of $13.8 million was paid and a further $0.4 million was paid to qualifying participants of the Employee Dividend Entitlement Plan (EDEP). Surplus cash invested earned interest income amounting to $1.9 million.

At a corporate level, a total of 1,977,139 Ordinary Shares amounting to $2.4 million were bought back, $1.3 million relating to the Share Buyback programme and a further $1.1 million from employees and persons discharging management responsibilities (PDMRs) in terms of the rules of the Bonus Shares Awards Scheme.

Cash generated from Operations before working capital movements was $116.2 million, with net changes in working capital of $14.8 million, mainly due to the movement in trade and other receivables of $23.6 million and trade and other payables of $15.3 million. The increase in trade and other receivables is due to the higher basket price during the year although the basket price decreased in the fourth quarter of which the negative effect will be released during the first quarter of FY2027 due to the contractual quotational period between delivery and invoicing. The increase in trade and other payables was mainly attributable to higher capital expenditure and increased mining-related operating costs.

The impact of exchange rate differences for the Period amounted to a profit of $0.7 million as a result of the net appreciation of the ZAR to the USD during and at the end of FY2026.

For more details on the financial performance of the Group, please refer to the consolidated annual financial statements.

Review of operations and exploration
A detailed review of operations and exploration activities has been included in the CEO's review.

Corporate matters
Dividend approval and payment
During the Period under review the Company paid a final dividend of two pence per Ordinary Share for FY2025 totalling $5.8 million. This brought the annual dividend for FY2025 to 2.75 pence per Ordinary Share, including an interim dividend of 0.75 pence.

The Board is pleased to declare a final dividend of four pence per Ordinary Share for the financial year ended 30 June 2026. Payment of the final dividend will be made to shareholders on the register at the close of business on 30 October 2026 and the ex-dividend date is 29 October 2026. Together with the interim dividend declared in February 2026 and paid in April 2026, brings the annual dividend to six pence.

Transactions in Own Shares
During the Period, 692,000 Bonus share awards, amounting to $0.8 million, vested and were exercised by employees and PDMRs. Of the 692,000 Ordinary Shares that were exercised, 202,000 ($0.2 million) related to PDMRs and 490,000 ($0.6 million) related to employees. 256,050 Ordinary Shares were immediately repurchased by the Company at the vesting price of 77.6 pence per share in order to satisfy the tax liabilities of the PDMRs and employees, and a further 409,397 Ordinary Shares were repurchased at the 30-day VWAP of 78.49 pence per share.

During the Period, the Company conducted an on-market Share Buyback programme to purchase Ordinary Shares of $0.01 each of the Company's issued share capital, up to a maximum consideration of $2.0 million. A total of 1,035,000 Ordinary Shares were bought back during the on-market Buyback programme at an average price of 91.21 pence per share, equating to $1.3 million in aggregate. A further 276,692 shares were bought back from employees of which 218,125 ($0.3 million) related to PDMRs and 58,567 ($0.07 million) related to other employees.

In total during FY2026 1,977,139 Ordinary Shares were bought back by the Company, on-market and from PDMRs and employees and for tax purposes at an average price of 91.02 pence per share, equating to $2.4 million in aggregate.

On 10 September 2025 1,705,000 Ordinary Shared held in Treasury were cancelled.

The Company's issued share capital as at 30 June 2026, is 271,661,725 Ordinary Shares, of which a total of 12,837,534 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 258,824,191 Ordinary Shares.

Environmental and legislation
The Group is subject to significant environmental legal regulations in respect of its exploration and evaluation activities in South Africa. There have been no known reportable breaches of these regulations and principles by the Group and its operations.

Company secretary
The Company Secretary role is held by Conyers Corporate Services (Bermuda) Limited, assisted by MSP Company Secretarial Company.

Going concern
The PGM market has entered 2026 with stronger fundamentals, supported by persistent supply constraints and continued structural deficits in platinum. Despite some recovery in mine output and recycling, platinum demand is expected to exceed supply for a fourth consecutive year, driven by automotive, industrial and investment demand. Supply remains vulnerable to ongoing operational challenges in South Africa, constrained capital investment across the sector, and geopolitical uncertainty affecting global metal flows. Platinum continues to benefit from substitution for palladium in autocatalysts, while the growing hydrogen economy and emerging technology applications provide additional long-term demand support.

Palladium and rhodium markets continue to face longer-term pressure from the global transition toward battery electric vehicles. However, demand remains supported in the medium term by hybrid vehicle growth, tightening vehicle emissions standards in key markets, and the slower-than-expected pace of internal combustion engine displacement in several developing economies. Supply concentration in South Africa and Russia continues to create potential market volatility.

Ferrochrome markets remain relatively balanced but face near-term pricing pressure as supply growth, particularly from China and India, outpaces stainless steel demand recovery. Market conditions in 2026 have been characterised by cautious purchasing behaviour from stainless steel producers, comfortable inventories and increasing production capacity. While stainless steel demand from infrastructure, industrial manufacturing, and emerging economies continues to provide underlying support, price upside is expected to be constrained by efficiency improvements, competitive low-cost supply, and environmental compliance costs.

Global trade policy developments continue to present challenges for South African mining exports. Although ferrochrome is not among the most directly affected commodities, ongoing United States tariff measures and broader trade tensions have the potential to weaken global industrial activity and stainless steel demand. Combined with South Africa's elevated electricity, logistics, and infrastructure costs, these factors may continue to place pressure on operating margins and competitiveness. Nevertheless, demand for critical minerals required for industrialisation, energy transition technologies and infrastructure development is expected to provide longer-term support for the sector.

After considering the aforementioned risks, the financial position and strong cash position, operational performance, budgets, and forecasts as well as the timing of cash flows and sensitivity analyses, the Directors are satisfied that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from date of signing the financial statements.

Events after the reporting period
The Directors are not aware of any further matters or circumstances arising since the end of the reporting Period, not otherwise dealt with in the financial statements, which significantly affect the financial position of the Group or the results of its Operations.

Statement as to disclosure of information to auditors
The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Signed in accordance with a resolution of the Directors

Jaco Prinsloo
Chief Executive Officer
14 September 2026

CORPORATE GOVERNANCE

The Company is quoted on AIM and in accordance with the AIM Rules the Quoted Companies Alliance Corporate Governance Code 2018 (QCA Code 2018/the Code) was adopted and implemented from September 2018. Details of how the Company has incorporated each of the ten principles is disclosed on the Company's website (https://www.sylvaniaplatinum.com/governance/corporate-governance). The revised Code was published in November 2023 (QCA Code 2023) and Sylvania has adopted these changes.

Effective communication of the Group's governance and strategy to shareholders is crucial. This is achieved through relationships between the Board and shareholders, as well as formal platforms that foster trust in both the Group and the Board. Shareholders are given the opportunity to respond to these engagements, promoting open communication channels.

The QCA Code 2023 emphasises the importance of Board independence, succession planning, the workforce, risk management, ESG initiatives, and the related reporting. The aforementioned have always been key focus areas and the Board continues to evaluate and assess the effectiveness around the governance in these areas. The Board of Directors have established an Audit, Nomination, Remuneration, and Technical Committee to address specific areas in more detail. The Company has been navigating a rapidly changing ESG environment and The Board remains committed to meet all stakeholders' expectations as evidenced in the annual ESG report.

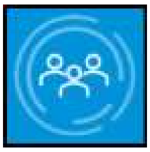
The Board understands that good corporate governance is fundamental to ensure long term shareholder value. The Board endeavours to make well-informed and timely decisions to improve operational and financial performance while managing the Group's risks. The QCA Code's principles are directly adopted into the Group's business strategy and day-to-day operations. Strategic planning is aligned with governance best practices, considering risk appetite in all decisions and ensuring ethical standards guide business plans. The Board drives the corporate culture grounded in the Company's Vision, Mission, and Values.

Vision:
Being 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.

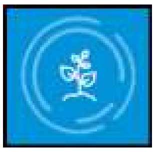
Values:
We value the safety and health of all. We value the fundamental rights of people. We value honesty and integrity. We respect the environment. We value the culture, traditional rights and society in which we operate.

We value the safety and health of all

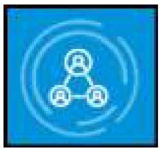


We value the fundamental rights of people

We value honesty and integrity



We respect the environment



We value the culture, traditional rights and society in which we operate

The Company's QCA code disclosures within the Annual Report and Company website are summarised in the table below:

	Principle	Disclosure
QCA 1	Establish a purpose, strategy and business model which promote long-term value for shareholders.	*Annual Report:* - Key performance indicators - Chair's letter and CEO review *Website:* - Strategy page
QCA 2	Promote a corporate culture that is based on ethical values and behaviors.	*Annual Report:* - Corporate profile *Website:* - Vision, mission and values
QCA 3	Seek to understand and meet shareholder needs and expectations.	*Annual Report:* - Chair's letter - CEO review - Directors' report *Website:* - Investors and Media - Vision, mission and values
QCA 4	Take into account wider stakeholder interest, including social and environmental responsibilities, and their implications for long-term success.	*Annual Report:* - ESG review *Website:* - Annual ESG report - Vision, mission and values
QCA 5	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	*Annual Report:* - Directors' Report - Audit Committee Report *Website:* - Board Charter - Audit Committee Charter
QCA 6	Establish and maintain the board as a well-functioning, balanced team led by the Chair.	*Annual Report:* - Directors' Report *Website:* - Board Charter - Board of Directors page
QCA 7	Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	*Annual Report:* - Corporate governance statement - Directors' Report *Website:* - Governance - Directors biographies
QCA 8	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	*Website:* - Board Charter
QCA 9	Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy, and culture.	*Annual Report:* - Directors' Report *Website:* - Remuneration Committee Charter
QCA 10	Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	*Annual Report:* - Directors' Report - Audit committee Report *Website:* - Announcements *Other:* - Investors roadshows

Shareholder relations and expectations

Effective communication of the Group's strategy and governance to shareholders has been a crucial priority. The Board engages investors through multiple channels, including bi-annual roadshows, regular investor meetings, timely Regulatory News Service (RNS) announcements, and updates on the Company. These efforts foster trust and transparency between the Board and shareholders, ensuring that investors understand the Company's performance and direction. Shareholders are given the opportunity to ask questions and provide feedback during these engagements, promoting open two-way communication and enabling the Board to respond to shareholder expectations.

Stakeholder and social responsibilities
The Company recognises the importance of its workforce and the broader environmental and social context in which it operates. Guided by the principles of responsible corporate citizenship and in alignment with the QCA Code 2023, the Company engages regularly with employees, communities, and other stakeholders through open, two-way communication. This ensures that relationships remain transparent, healthy, and built on trust and integrity. The Board and management are committed to delivering on stated objectives and demonstrating professionalism and accountability at all levels. This commitment extends to embedding ESG considerations into strategy, operations, and reporting. ESG initiatives are integrated into decision-making processes, reflecting the Company's dedication to creating long-term sustainable value for shareholders, employees, and the communities in which it operates. The Board also recognises the importance of succession planning and workforce development to support business continuity and long-term growth. Investment in people, skills, and leadership capabilities ensures that the Company remains well positioned to adapt to future challenges and opportunities. Further information on workforce initiatives, ESG programmes, and community engagement activities is available on the Company's website https://www.sylvaniaplatinum.com/, as well as in the Annual Report and ESG Report.

The Board
The Chair leads The Board and is committed to communicate and deliver the Company's corporate governance model.

The Board is committed to maintaining the highest standards of corporate governance throughout its operations and to ensuring that all its practices are conducted transparently, ethically and efficiently to ultimately deliver long-term value to shareholders. The Board and management continue to review, analyse, and improve the Company's procedures resulting in the continued success of the Company and increasing shareholder value.

The Board is responsible for providing leadership aligned with the Group's culture and ethical values, creating an environment where strategy, performance, risk management, and sustainability are equally valued and balanced to optimise results. The Board is responsible for the management of the Group by developing, reviewing, and approving the Group's strategy, budgets, and corporate actions. Regular Board meetings are held to review strategy, planning, operational, and financial performance. Furthermore, the Board ensures that its obligations to shareholders and other stakeholders are met and that good relationships are maintained.

The Board comprises five members, representing a balance of sector expertise, financial and market experience, and personal attributes. The composition of the Board and the respective skills supports the delivery of the Group's strategy and business plan. There is a clear division of responsibilities at the head of the Group through the separation of the positions of the Chair and the Chief Executive Officer and the roles and responsibilities of the Board members are clearly defined.

The Board avails themselves for the necessary Board, Strategy, Information and other meetings as well as ad hoc meetings should a major transaction or event occur. The Board receives detailed information packs ahead of all formal Board meetings on operational, financial, treasury, and corporate activities to enable them to make informed decisions when necessary. All announcements released via RNS, including quarterly, half year, and annual results are approved by the entire Board. The Board has not appointed a Senior Independent Director but will do so if and when it is appropriate considering the Company's size and circumstances.

The Executive Board members lead by example in living the values and promoting the culture of the Group, which facilitate improved performance, reduce and mitigate risk and create sustainable growth. Group results are disclosed on the Group website on a quarterly basis, supported by more detailed reports bi-annually, promoting transparency.

Audit committee
Detailed feedback with regards to the Audit Committee is included in the Audit Committee Report.

Remuneration committee
The purpose of the Remuneration Committee is to determine and agree with the Board the framework or broad policy for the remuneration of the Company's Chair, Executive Directors, and senior management. It motivates the Directors and aligns the interest of the Executive team with the interest of shareholders. The Remuneration Committee also reviews and approves strategies and incentive plans to attract and retain high-quality Executives. It reviews the Board and Executives' KPIs, as well as performance related pay and bonus share allocations. No Director is involved in reviewing their own remuneration. Directors' interest in shares is set out in the Directors' report. The Independent Non-Executive Directors may, if needed, seek independent professional advice, at the Group's expense, in the execution of their duties.

Nominations committee
The role of the Nominations Committee is undertaken by the full Board of Directors. The Nominations Committee is responsible for a succession plan for Directors of the Board as well as senior management. The Nominations Committee identifies the skills, experience, and capabilities required to execute on the Company's strategy.

Technical committee

The purpose of the Technical Committee is to advise the Board on technical matters, specifically relating to exploration, resource development, feasibility studies, review of potential targets for an acquisition, and overseeing the Company's performance in such areas.

Detail on the composition of the committees and meetings during the period under review is included in the Directors' Report.

AUDIT COMMITTEE REPORT

Dear Shareholder,

I am pleased to present the Audit Committee Report for the year ended 30 June 2026. The Committee's work during the year was shaped by the commissioning and ramp-up of the Thaba Joint Venture, continued volatility in commodity prices and foreign-exchange markets, and higher expectations regarding governance, sustainability, technology, and assurance. Its programme therefore concentrated on reliable financial reporting, disciplined management of risk and controls, and the effectiveness and independence of the Group's assurance providers.

The Committee supports the Board by providing focused oversight of the Group's financial reporting, risk management, internal control environment, internal, and external audit arrangements, treasury, insurance, and technology-related risk. This oversight is intended to protect the quality of decision-making and reporting while sustaining transparent engagement with shareholders and other stakeholders.

The Company continues to use the QCA Corporate Governance Code 2023 as the foundation of its governance approach. Although the revised AIM Rules for Companies, effective from 5 August 2026, require AIM companies to explain their governance approach across five prescribed areas rather than formally applying a recognised code on a "comply or explain" basis, the Board considers the QCA Code to remain a suitable and proportionate framework for the Group's circumstances and stage of development.

The Committee's formal charter defines its responsibilities for financial reporting, internal control, risk, external and internal audit, insurance, the code of conduct, and whistleblowing. During FY2026, the charter was reviewed and approved by the Committee for submission to the Board. The charter is aligned with the Company's governance framework and is made available on the Company's website.

Throughout FY2026, the Committee comprised Simon Scott, as Chair, and Adrian Reynolds, Non-Executive Director. Both members attended each of the four formal meetings held during the financial year. A further meeting was convened on 9 September 2026 to consider the final FY2026 annual financial statements and PwC's audit results. Details of the members' relevant experience and the annual attendance register are included in the Directors' Report.

The Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the Group Financial Manager, and other Non-Executive Directors participated by invitation when their input was relevant. Representatives of PwC, the external auditor, and BDO, the outsourced internal auditor and enterprise risk management adviser, also attended the appropriate sessions.

The Committee and its Chair may communicate directly with both assurance providers, including without management present. PwC and BDO may also meet independently when matters affecting the broader control environment warrant discussion. The Committee has unrestricted access to Group information, may request information from any employee and may obtain independent professional advice when required.
After each meeting, the Committee Chair reports significant matters and recommendations to the Board, and the minutes are circulated to all Directors. The formal meeting cycle was supported by ongoing engagement among the Chair, management and the auditors on accounting judgements, financial reporting, treasury, risk, and the audit process.

Key areas considered during FY2026 include:

Financial reporting oversight

The Committee examined the Group's quarterly and half-year reporting, the consolidated annual financial statements and the related market disclosures. Its review considered whether the information was consistent with its understanding of the business, complied with IFRS Accounting Standards and the AIM Rules for Companies, and appropriately described the Group's material transactions, estimates and risk exposures.

Before publication of the interim and annual results, the Committee challenged the principal assumptions, estimates, and management judgements and considered significant reporting matters arising during the year. The Committee concluded that the judgements applied to material items were reasonable and that the FY2026 consolidated financial statements were appropriately prepared under the applicable reporting framework and the Group's accounting policies.

Significant judgements, estimates and audit focus areas

- Revenue recognition, including new chrome revenue and the measurement of receivables subject to provisional pricing;
- Management override of controls and the risk associated with journal entries;
- The recoverability of long-lived assets within the Sylvania Dump Operations and the Thaba JV;
- The carrying amount of exploration and evaluation assets, including the Hacra write-down;
- Environmental rehabilitation, restoration and decommissioning obligations;
- Accounting for the Thaba joint arrangement, its funding structure and material balances;

- Current and deferred taxation, including mineral royalty tax;
- Going concern, liquidity and the related sensitivity analysis; and
- Subsequent events and related-party disclosures.

External audit

PwC continued as the Group's external auditor. Following completion of the partner-rotation process after FY2025, Sizwe Mtetwa became the Group Engagement Partner for FY2026. The transition was supported by a refreshed engagement team and a structured handover.
In discharging its oversight responsibilities, the Committee:

- Reviewed and approved PwC's half-year review and annual audit plans, scope, timetable, and fees;
- Considered audit materiality, component scoping, and the treatment of sector-specific risks;
- Assessed the auditor's independence, objectivity, and performance;
- Evaluated significant and elevated audit risks, the resulting findings and management's responses;
- Monitored outstanding audit evidence and completion activities; and
- Held in camera discussions with the auditors without management present.

PwC confirmed its independence and advised that no non-audit services requiring the Committee's attention had been provided during FY2026. The Committee found that the proposed scope, estimated materiality, and key audit areas responded appropriately to risk at both the overall financial statement and individual account levels. The audit strategy remained consistent with prior years, while the work programme reflected the Group's current transactions and areas of complexity.

Internal audit, risk management and the control environment

The planning and reporting of the Group's internal audit function is monitored by the audit committee and the Board of Directors. BDO continued to deliver the outsourced internal audit function and facilitate the Group's enterprise risk management (ERM) process. Two procedures originally included in the FY2025 plan were carried into FY2026 because automation and system implementation were still progressing in those areas. The FY2026 programme, which was aligned with the Group's risk profile and prevailing industry risk trends, was substantially completed, with the administration of report finalisation being conducted at the reporting date. The Committee and the Board monitored internal audit planning, delivery, findings, and management's remediation of control matters.

The Group's risk profile was assessed through management reviews, facilitated ERM workshops and BDO reporting. During FY2026, the Committee supported enhancements to risk-appetite and tolerance measures, the definition of residual-risk targets, and the use of more frequent interim review when exposures increased. These measures complemented periodic control testing by the financial support function and management's continuing responsibility for maintaining effective controls and addressing identified shortcomings.

Having considered the work performed and the reports received, the Committee was satisfied that management actively reviewed the Group's principal risks and that the control and risk management framework remained sound. This conclusion does not remove management's responsibility for the design, operation and ongoing improvement of the control environment.

The Group maintained an independently operated whistleblowing facility, supported by monthly written reporting. The Committee reviewed the effectiveness of the whistleblowing arrangements and the procedures for identifying potential fraud or misconduct. Reports received during FY2026 were investigated and concluded by independent consultants. Based on the matters reported and the investigations completed, the Committee was satisfied that no misconduct or unethical behaviour had been identified within the organisation during the year.

Insurance

The Committee's remit includes oversight of the Group's insurance arrangements. The insurance portfolio and coverage requirements were considered with management and specialist brokers, with attention given to the nature and level of cover, pricing and premiums across operating sites and the corporate office. On management's recommendation, the Committee supported continuation of the programme with the existing brokers.

The Directors' and Officers' insurance policy renewed from December 2025 remained part of the programme reviewed by the Committee, which had previously concluded that the cover was relevant and sufficient. The Committee continued to consider insurance within the context of the Group's evolving operational footprint and risk profile.

IT governance, cybersecurity and digital reporting

Technology governance and cybersecurity remained important components of the Committee's oversight. The increasing reliance on digital systems, together with a changing threat environment, requires sustained attention to the protection of data, systems, and stakeholder confidence.

Management, together with the relevant expert consultants, performed regular monitoring and risk assessments. IT governance was presented to the Committee at least annually, or more frequently where concerns arose, and was considered monthly at Executive meetings. User awareness remained a core preventive control. Executive management also continued to review key IT policies, precautionary measures, and documented disaster recovery arrangements to confirm that responsibilities and response expectations were understood.

The Committee's focus extended to the quality and control of digital reporting as technology and automation became more embedded in finance and operational processes. This was considered alongside the internal audit programme and the need for controls to develop in step with system implementation.

Treasury, liquidity and capital allocation

Treasury and cash management remained prominent on the Committee's agenda. Treasury reporting to the Committee covered the Group's cash position, principal financial exposures, dividends, and other relevant liquidity matters. The Committee also considered going-concern forecasts and sensitivities as part of the year-end reporting process and remained satisfied that treasury risks were being actively and effectively managed.

Capital allocation was considered through the lens of resilience, disciplined reinvestment and shareholder value. The Group's approach seeks an appropriate balance among investment in existing operations, growth and sustainability projects, potential diversification opportunities, and returns to shareholders. Despite volatile commodity markets and cash deployed during the year, the Committee concluded that the Group remained solvent and liquid and that preparation of the financial statements on a going-concern basis was appropriate.

ESG and sustainability reporting oversight

ESG reporting and audit readiness were recurring agenda items during FY2026. The Committee considered year-end reporting readiness, the relevance of ESG performance and transparent disclosure to stakeholders, and the need to align the Group's reporting with developing investor expectations and applicable frameworks.

The integration of ESG measures into the risk register, together with monitoring of the related exposures, remained a joint focus of the Committee and the Board. The Committee supported initiatives intended to promote responsible, sustainable operations while maintaining proportionate governance and meeting applicable regulatory requirements.

Conclusion

The Committee's FY2026 programme responded to the Group's greater operational and financial complexity. Its work combined close scrutiny of the annual reporting process with oversight of assurance, risk, technology, liquidity, insurance and sustainability matters. On the basis of the reports and evidence presented, the Committee considers the Group's financial governance framework to be appropriate for the current operating environment and capable of adapting as the business develops.

I thank management and their teams, together with PwC and BDO, for their cooperation, professionalism and commitment throughout the year.
For and on behalf of the Audit Committee of Sylvania Platinum Limited

Simon Scott
Chair of the Audit Committee
14 September 2026

DIRECTORS’ RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Directors have elected to prepare the Group financial statements under the IFRS.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Group’s financial position, financial performance, and cash flows. This requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income, and expenses set out in the International Accounting Standards Board’s ‘Framework for the Preparation and Presentation of Financial Statements’. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs.

The Directors are also responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity’s financial position and financial performance; and
- Making an assessment of the Group’s ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group’s transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company’s website.

Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors’ Responsibility Statement

We confirm that to the best of our knowledge:

1. The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position, profit or loss, and cash flows of the Group and the undertakings included in the consolidation taken as a whole; and
2. The sections of the annual report include a fair review of the development and performance of the business and the position of the Group, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Independent auditor's report

To the shareholders of Sylvania Platinum Limited

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sylvania Platinum Limited and its subsidiaries (together the Group) as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the applicable requirements of the AIM Rules for Companies relating to annual accounts.

What we have audited

Sylvania Platinum Limited's consolidated financial statements set out on pages 49 to 93 comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

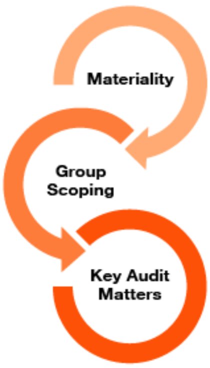
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*Our audit approach

Overview



Overall group materiality

- Overall group materiality: $2,500,000, which represents 5% of the average adjusted consolidated profit before income tax expense of the past three years.

Group audit scope

- We performed full scope audit procedures at two significant components (due to risk or size). We also performed audits of one or more account balances at twelve non-significant components.

Key audit matters

- Impairment assessment of the Sylvania Dump Operation and Thaba JV cash generating units

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Overall group materiality	$2,500,000
How we determined it	5% of the average adjusted consolidated profit before income tax expense of the past three years

Rationale for the materiality benchmark applied	We chose average adjusted consolidated profit before income taxation of the past three years as the most appropriate benchmark, because, in our view, it is against which the performance of the Group is consistently measured by the users, taking into account year-on-year profit before taxation fluctuations. Average consolidated profit before taxation is adjusted for the write-off of the Hacra exploration and evaluation asset (note 15). This adjustment is not considered to be part of the Group's continuing operations. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group’s organization or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. For purposes of our Group audit scope, we considered a component to be a legal entity within the Group being consolidated.

We performed risk assessment procedures to determine those components in the Group that are likely to include risks of material misstatement to the Group’s financial statements and the extent of audit procedures to perform at those components to address those risks. The Group consists of 17 companies which are deemed as components. Our scoping assessment includes consideration of significant components, based on indicators such as the component’s contribution to consolidated assets, consolidated revenue as well as risks associated with the component. Based on this assessment we identified two companies to be significant, for which full scope audits were performed. We also identified 12 components, at which further audit procedures were performed on one or more classes of transactions or account balances based on the assessed risks of material misstatement to the consolidated financial statements.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, we determined the level of involvement we needed to have at those components to enable us to conclude on whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. We considered the Group’s organisation or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises of the Company and its controlled companies (each considered to be a 'component’ for purposes of our group audit scope). Further audit procedures were also performed by the group audit engagement team, including substantive procedures over the consolidation process. The work performed at a component level, and the procedures performed at the group level, provided us with sufficient evidence to express an opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of the Sylvania Dump Operation and Thaba JV cash generating units Refer to the following disclosures in the consolidated financial statements as it relates to this key audit matter: Note 4 – Material accounting judgements, estimates and assumptions with the subsection - Note 14 – Impairment of property, plant and equipment: determining the fair value of cash generating units; Note 6 - Material accounting policies - (J) Property, plant and equipment; Note 14 – Property, plant and equipment An assessment was performed by management due to the volatility in the commodity market, the uncertainty of the global economic environment resulted in management determining the recoverable amount of the Sylvania Dump Operation (“SDO”) cash generating units (“CGUs”) and the Thaba JV (“Thaba”) CGU. In making this assessment, the recoverable amount of the SDOs and the Thaba JV were determined to be their Fair Value Less Costs of Disposal. The Group applied a discounted cash flow valuation, to determine the recoverable amount of the SDO CGUs and the Thaba JV CGU. The discounted cash flow valuation uses estimates of future cash flows which are based on approved business plans and includes key judgements and assumptions related to: • commodity prices; • foreign exchange rates; • discount rates; and • operating costs. No impairment was recognised in the current year as the recoverable amount exceeded the carrying value of the SDO CGUs and the Thaba JV CGUs.	Our audit addressed this key audit matter as follows: • We held discussions with management to obtain an understanding of management’s processes for identifying impairment indicators as it relates to the Thaba CGU, as well as their conclusions reached. • We tested the mathematical accuracy of the cash flow model and agreed relevant data to the latest approved business plans used by management to manage and monitor the performance of the business. We did not identify any matters requiring further consideration. • We assessed the reasonableness of management’s future forecasts of annual production volumes, capital expenditure and operating costs included in the cash flow forecasts by comparing them to current and historical operational results. We further performed a retrospective comparison of the forecasted cash flows to actual past performance. Based on the work performed, management’s forecasts were found to be reasonable. Using our valuation and business modelling expertise, we performed the following procedures: • We obtained an understanding of the methodologies and models used in determining the recoverable amount of the CGU and assessed the appropriateness thereof by comparing it to industry norms and acceptable valuation methodology. We found that it was consistent with industry norms and acceptable valuation methodology. • We benchmarked management’s key assumptions relating to the economic factors such as forecasted short- and long-term Platinum Group Metal Prices (‘PGM”) and foreign exchange rates used in determining the recoverable amount against independent third-party data. Based on the work performed, where assumptions determined by us differed from those used by management, we discussed with management their rationale which we agreed was reasonable and consistent with other explanations and evidence obtained during the audit.

Key audit matter	How our audit addressed the key audit matter
We considered the impairment assessment of the SDO and Thaba JV CGUs to be a matter of most significance to the current year audit due to the significant judgement and inherent subjectivity applied by management in determining the recoverable amount of the SDO and Thaba JV CGUs.	• We independently calculated a range of discount rates, including using relevant independent third-party sources and data such as the cost of debt, risk-free rates in the market, market risk premiums, debt/equity ratios, the beta of comparable companies, as well as the impact of economic and industry factors. Where the discount rate determined by us differed from that used by management, we discussed with management their rationale for the discount rates used in the model. Based on the explanations and corroborating evidence provided we found the discount rates used in the model to be reasonable; and • We recalculated the results of management's discounted cash flow models by using independently obtained key input assumptions such as commodity prices, exchange rates and market discount rates and determined a reasonable range of possible outcomes. Our procedures support management's conclusion that the recoverable amount exceeds the carrying value of the SDO and Thaba CGUs.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Sylvania Platinum Limited Annual Report 30 June 2026". The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the applicable requirements of the AIM Rules for Companies relating to annual accounts, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial

statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: NBT Mtetwa
Registered Auditor
Johannesburg, South Africa
15 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note(s)	2026 $	2025 $
Revenue	9	**226 322 170**	104 234 170
Cost of sales	10(b)(c)	**(112 767 904)**	(78 595 216)
Royalties tax		**(8 541 674)**	(736 757)
Gross profit		**105 012 592**	24 902 197
Write-off of exploration and evaluation asset		**(12 346 953)**	-
Impairment of dump material		**(73 281)**	-
Other income	10(a)	**2 002 254**	436 611
Other expenses	10(b)(c)	**(3 527 120)**	(2 694 641)
Operating profit before net finance costs and income tax expense		**91 067 492**	22 644 167
Finance income	10(d)	**6 851 685**	5 585 208
Finance costs	10(d)	**(1 418 300)**	(484 925)
Profit before income tax expense		**96 500 877**	27 744 450
Income tax expense	11	**(30 091 082)**	(7 577 135)
Net profit for the period		**66 409 795**	20 167 315
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences	20	**13 307 042**	4 451 096
Total other comprehensive income (net of tax)		**13 307 042**	4 451 096
Total comprehensive income for the year		**79 716 837**	24 618 411

		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share	12	**25.66**	7.73
Diluted earnings per share	12	**25.66**	7.73

The notes on pages 54 to 93 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note(s)	2026 $	2025 $
ASSETS			
Non-current assets			
Exploration and evaluation expenditure	13	**37 694 459**	48 621 982
Property, plant and equipment	14	**122 224 300**	89 791 250
Other financial assets	15	**51 833 545**	28 648 207
Other assets		**497 727**	433 981
Deferred tax asset	11	**-**	6 770
Total non-current assets		**212 250 031**	167 502 190
Current assets			
Cash and cash equivalents	16	**67 197 748**	60 893 292
Trade and other receivables	17	**72 473 062**	44 916 974
Inventories	18	**13 947 417**	6 902 082
Current tax asset	24(b)	**9 610 502**	-
Total current assets		**163 228 729**	112 712 348
Total assets		**375 478 760**	280 214 538
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	19	**2 716 617**	2 733 667
Reserves	20	**35 951 293**	24 155 885
Retained earnings		**269 630 453**	217 053 783
Total equity		**308 298 363**	243 943 335
Non-current liabilities			
Leases	21	**489 466**	381 437
Provisions	22	**8 063 864**	4 899 975
Deferred tax liability	11	**27 939 257**	15 889 311
Total non-current liabilities		**36 492 587**	21 170 723
Current liabilities			
Trade and other payables	23	**30 494 319**	13 796 863
Leases	21	**193 491**	89 851
Current tax liability	24(b)	**-**	1 213 766
Total current liabilities		**30 687 810**	15 100 480
Total liabilities		**67 180 397**	36 271 203
Total liabilities and shareholders` equity		**375 478 760**	280 214 538

The notes on pages 54 to 93 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued capital	Share premium reserve	Reserve for own shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Common control reserve	Equity reserve	Total Equity
	$	$	$	$	$	$	$	$	$
Balance as at 01 July 2025	**2 733 667**	**173 609 067**	**(23 526 115)**	**217 053 783**	**4 415 373**	**(60 821 934)**	**(39 779 293)**	**(29 741 213)**	**243 943 335**
Profit/(loss) for the period	-	-	-	66 409 795	-	-	-	-	66 409 795
Total other comprehensive income[1]	-	-	-	-	-	13 307 042	-	-	13 307 042
Total comprehensive income for the period	-	-	-	66 409 795	-	13 307 042	-	-	79 716 837
Share transactions	-	-	-	-	-	-	-	-	-
-Shares issued	-	-	-	-	-	-	-	-	-
-Treasury shares acquired	-	-	(2 376 832)	-	-	-	-	-	(2 376 832)
-Share based payments	-	-	-	-	848 148	-	-	-	848 148
-Share options and bonus shares exercised	-	-	(820 318)	-	820 318	-	-	-	-
-Shares cancelled	(17 050)	-	17 050	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(13 833 125)	-	-	-	-	(13 833 125)
Balance at 30 June 2026	**2 716 617**	**173 609 067**	**(26 706 215)**	**269 630 453**	**6 083 839**	**(47 514 892)**	**(39 779 293)**	**(29 741 213)**	**308 298 363**
	Note 19		*Note 20*		*Note 20*	*Note 20*	*Note 20*	*Note 20*	

[1] Deferred tax on the FCTR movement amounts to $577,123

The notes on pages 54 to 93 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital $	Share premium reserve $	Reserve for own shares $	Retained earnings $	Share-based payment reserve $	Foreign currency translation reserve $	Common control reserve[1] $	Equity reserve $	Total Equity $
Balance as at 01 July 2024	2 733 667	173 609 067	(23 205 397)	202 732 500	4 413 209	(65 273 030)	(39 779 293)	(29 741 213)	225 489 510
Profit/(loss) for the period	-	-	-	20 167 315	-	-	-	-	20 167 315
Total other comprehensive income[2]	-	-	-	-	-	4 451 096	-	-	4 451 096
Total comprehensive income for the period	-	-	-	20 167 315	-	4 451 096	-	-	24 618 411
Share transactions	-	-	-	-	-	-	-	-	-
-Shares issued	-	-	-	-	-	-	-	-	-
-Treasury shares acquired	-	-	(1 023 722)	-	-	-	-	-	(1 023 722)
-Share based payments	-	-	-	-	705 168	-	-	-	705 168
-Share options and bonus shares exercised	-	-	703 004	-	(703 004)	-	-	-	-
-Shares cancelled	-	-	-	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(5 846 032)	-	-	-	-	(5 846 032)
Balance at 30 June 2025	2 733 667	173 609 067	(23 526 115)	217 053 783	4 415 373	(60 821 934)	(39 779 293)	(29 741 213)	243 943 335
	Note 19		*Note 20*		*Note 20*	*Note 20*	*Note 20*	*Note 20*	

[1] This reserve has been renamed to enhance the understanding of the reserve.
[2] Deferred tax on the FCTR movement amounts to $237,961

The notes on pages 54 to 93 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note(s)	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		**202 506 196**	93 311 018
Payments to suppliers and employees		**(101 066 300)**	(74 892 848)
Cash generated from operations	24(a)	**101 439 896**	18 418 170
Finance income received		**1 920 251**	3 804 249
Finance costs paid		**(9 623)**	(10 871)
Taxation paid	24(b)	**(30 168 161)**	(2 312 975)
Net cash inflow from operating activities	24(a)	**73 182 363**	19 898 573
Cash flows from investing activities			
Purchase of plant and equipment		**(34 829 656)**	(30 371 987)
Payments for exploration and evaluation capitalised	13	**(630 151)**	(605 718)
Proceeds on sale of fixed assets		**63 722**	824
Loan to joint operation: Thaba (capital loan)		**(2 343 140)**	(16 588 607)
Loan to joint operation: Thaba (working capital loan)		**(15 861 644)**	-
Loan to joint operation: Tizer		**(7 494)**	956
Transfer from / (to) guarantee asset	15(c)	**2 379 678**	(2 000 487)
Purchase of other assets		**-**	(4 045)
Net cash outflow from investing activities		**(51 228 685)**	(49 569 064)
Cash flows from financing activities			
Payment of lease liabilities	25(a)	**(166 736)**	(544 804)
Payment for treasury shares	25(b)	**(2 376 832)**	(1 023 722)
Dividends paid		**(13 833 125)**	(5 846 032)
Net cash (outflow) / inflow from financing activities		**(16 376 693)**	(7 414 558)
Net (decrease) / increase in cash and cash equivalents		**5 576 985**	(37 085 049)
Effect of exchange fluctuations on cash held		**727 471**	133 769
Cash and cash equivalents at the beginning of reporting period		**60 893 292**	97 844 572
Cash and cash equivalents at the end of the reporting period		**67 197 748**	60 893 292

The notes on pages 54 to 93 form part of theses consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY
Sylvania Platinum Limited ("Sylvania" or "the Company") is a limited company incorporated and domiciled in Bermuda whose shares are publicly traded on the Alternative Investment Market (AIM) of the London Stock Exchange. Sylvania's registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. These consolidated financial statements comprise the Company, its subsidiaries (collectively the Group) and investments in joint arrangements.

2. BASIS OF ACCOUNTING
These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards the requirements of the AIM Rules for Companies as it relates to Annual Accounts. It was authorised for issue by the Company's board of Directors on 15 September 2026.

Details of the Group's material accounting policies are included in note 6.

The related changes to material accounting policies are described in note 5.

3. FUNCTIONAL AND PRESENTATION CURRENCY
The presentation currency of the Group's consolidated financial statements is in US Dollars. The functional currency of the parent entity is US Dollars. All amounts have been rounded to the nearest US Dollar, unless otherwise indicated.

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS
In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continuously evaluated, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognised prospectively.

JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES
Information about assumptions and estimation uncertainties at 30 June 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

• *Note 13*
- exploration and evaluation assets: determining whether future economic benefits are likely either from future exploration, sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves;

• *Note 14*
- impairment of property, plant and equipment: determining the fair value of cash generating units;
- reclassification of plant under construction to property, plant and equipment;

• *Note 22*
- provision for restoration and rehabilitation and decommissioning of plant and equipment: determining the provision as there are numerous factors that will affect the ultimate obligation that is committed to be fulfilled.

Note 13 – Exploration and evaluation assets
The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely either from future exploration or sale for activities that have not reached a stage which permits a reasonable assessment of the existence of reserves (refer to accounting policy note 6 (k)). The Group has valid mining and prospecting licences for all the projects and is still exploring and evaluating the mineral resources and is determining the technical feasibility and commercial viability of the projects except as disclosed in note 13 relating to Hacra exploration and evaluation asset.

The determination of a Joint Ore Reserves Committee (JORC) resource or South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available that suggests that the recovery of expenditure is unlikely, the amount capitalised is written off to profit or loss in the period in which the new information becomes available.

Key assumptions used in the assessment of impairment of exploration and evaluation assets
Management performs impairment assessments at the end of each reporting period. Management considers possible impairment indicators when judgement is applied when performing the assessment. The recoverable amount for exploration and evaluation assets are generally determined as the present value of estimated future cash flows. Management has performed an impairment assessment, including sensitivities, resulting in sufficient headroom.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

Note 13 – Exploration and evaluation assets - continued
Discount rate – Ranges between 14% and 17% was used for the pre-tax discount rate (2025: range between 10% and 18%).

Commodity price – The Group has used forecast long-term commodity prices obtained from a reputable publication, $1,796/oz (2025: $1,579/oz) for platinum, $1,442/oz (2025: $1,169/oz) for palladium, and $8,501/oz (2025: $6,071) for rhodium.

Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discounted cash flow model long-term: 16.25 ZAR/1 USD (2025: 19.97 ZAR/1 USD).

Note 14 – Impairment of property, plant and equipment
The Group assesses each asset or cash generating unit (CGU) (individual dump operations) at the end of each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, operating costs, future capital requirements, exploration potential, and operating performance.

These estimates and assumptions are inherently uncertain and could change over time, which may impact the recoverable amount of assets and/or CGUs. Refer to note 14.

The recoverable amount is generally determined as the present value of estimated future cash flows arising from the continued use of the asset. The cash flows utilised by management are based on the latest business plan and production forecasts for FY2026. The cash flows used in the discounted cash flow are pre-tax and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its cash generating units as being an individual mine site or retreatment plant (ie individual dump operations), which is the lowest level for which cash inflows are largely independent of those of other assets. Refer to the Key assumptions used in the assessment of impairment of assets for further details on assumptions and estimates in relation to impairment.

Key assumptions used in the assessment of impairment of assets
The recoverable amounts of the Group's CGU's have been based on cash flow projections as at 30 June 2026. The internal financial model is based on the known and confirmed resources for each operation.

The discounted cash flow model is sensitive to changes in the available resources, discount rates, commodity price, and operating costs. Changes in key assumptions could cause the carrying value of assets to exceed or be less than their recoverable amounts.

Management has performed an impairment assessment, including sensitivities, resulting in sufficient headroom.

Discount rate – The discount rate reflects management's estimate of the time value of money and the risk associated with the plants. A range between 14% and 17% was used for the pre-tax discount rate (2025: range between 10% and 18%).

Commodity price – The Group has used forecast long-term commodity prices obtained from a reputable publication, $1,796/oz (2025: $1,579/oz) for platinum, $1,442/oz (2025: $1,169/oz) for palladium, $8,501/oz (2025: $6,071) for rhodium, and $285/t for chrome. Sensitivities have also been ran at lower prices.

Operating costs – Operating costs, being the cost incurred to support and sustain the operations, are calculated on a Rand/ton basis, contractor rates and planned labour.

Exchange rates – Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discounted cash flow model long-term 16.25 ZAR/1 USD (2025: 19.97 ZAR/1 USD).

The impact on the estimated headroom amounts, for reasonably possible changes to the key assumptions used, keeping other assumptions constant, can be analysed as follows:

	30 June 2026 $mil	30 June 2025 $mil
5% Increase - discount rate	**(45)**	(55)
5% Decrease PGM basket prices	**(27)**	(29)
5% Decrease exchange rate	**(30)**	(36)
5% Decrease PGM production	**(27)**	(29)

For the year ended 30 June 2026, the impact of the sensitivities shown above would result in a reduction of the headroom at the CGU. However, no impairment would be required as sufficient headroom remains.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

Note 14 – Reclassification of plant under construction to property, plant and equipment
In order to determine whether a project is ready to operate as intended by management, judgement is applied taking into account commercial production indicators such as the level of expenditure incurred compared to the total capital cost to completion, pre-production output having reached a nominated percentage, the majority of the assets necessary for the mining project having been substantially completed and ready for use and the project's ability to sustain commercial levels of production. These indicators provide guidance to recognise when the mine development phase will cease, and the production phase will commence.

Note 14 – Deferred Stripping
Deferred stripping IFRIC 20 requires that production stripping costs in a surface mine be capitalised to non-current assets if, and only if, all of the following criteria are met:
• it is probable that the future economic benefit associated with the stripping activity will flow to the entity;
• the entity can identify the component of the ore body for which access has been improved; and
• the costs relating to the stripping activity associated with that component can be measured.
The Group uses a long-term life of open pit mine stripping ratio which consists of actual historical numbers and forecast numbers. Forecast estimates are updated whenever an approved revised mine plan becomes available. In the event that the actual stripping ratio exceeds the life of mine stripping ratio, the actual weighted average stripping cost associated with the stripping ratio that is in excess of the life of mine stripping ratio is deferred and capitalised to property, plant and equipment. Excess deferred stripping costs are only capitalised if it can be reliably measured and if the open pit is improved and/or the ore body is exposed for future benefit.

Note 22 – Provision for restoration and rehabilitation and decommissioning of plant and equipment
The Group assesses its restoration and rehabilitation and decommissioning of plant and equipment provision annually. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate obligation that is committed to be fulfilled. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

The following are the significant assumptions and related sensitivities:

	30 June 2026	30 June 2025
Long term CPI	**4.5%**	3.5%
Expected life of mine (LOM)	**3 - 15 years**	4 - 15 years
Pre-tax discount rate (various due to expected life of mine)	**7.47% - 8.92%**	8.20% - 10.80%

	30 June 2026	30 June 2025
Decrease in total environmental rehabilitation provisions as a result of a 1% decrease in inflation rate ($)	**825 551**	387 730
Decrease in total environmental rehabilitation provisions as a result of a 1% increase in inflation rate ($)	**(923 900)**	(430 416)

The 1% change applied in the sensitivity analysis was deemed appropriate and reasonable in relation to movements in market rates.

The effect of subsequent changes to assumptions in estimating an obligation for which the provision was recognised as part of the cost of the asset is adjusted against the asset. However, any reduction to the related asset will not exceed its' carrying amount and any excess is recognised as a gain.

If the change in estimate results in an increase in the restoration and rehabilitation liability and therefore an addition to the carrying value of the asset, the Group is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment in accordance with IAS 36.

The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

5. CHANGES IN MATERIAL ACCOUNTING POLICIES
A number of new or amended standards became effective for the current reporting period. Where these were applicable, the group did not have to change its accounting policies nor make retrospective adjustments as a result of adopting these standards. Refer to note 7 for details thereof.

6. MATERIAL ACCOUNTING POLICIES

(A) BASIS OF CONSOLIDATION
(i) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from

6. MATERIAL ACCOUNTING POLICIES - continued

(A) BASIS OF CONSOLIDATION – continued

the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the holding company, using consistent accounting policies.

(ii) Non-controlling interests
Where ownership of a subsidiary is less than 100%, a non-controlling interest/s exists. A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(iii) Loss of control
If the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, the carrying amount of any non-controlling interest and other components of equity, including the cumulative translation differences recognised in equity. The consideration received and any investment retained is recognised at fair value and any resulting surplus or deficit is recognised in profit or loss. The holding company's share of the components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate.

(iv) Joint arrangements
Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. A joint arrangement is classified as a joint operation, when the jointly controlling parties, known as the 'joint operators', have rights to the assets and obligations for the liabilities relating to the arrangement.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of the jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

(v) Transactions eliminated on consolidation
All intra-group balances, transactions and any unrealised gains and losses resulting from intra-group transactions and dividends are eliminated.

(B) REVENUE RECOGNITION
Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from contracts with customers
Revenue is recognised when the control of the goods has passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Control of ownership is considered to pass to the customer at the time of delivery of the goods to the customer.

For PGM concentrate sales, the sales are initially recognised at the date of delivery. Adjustments to the sales price occur based on movements in the metal market price up to the date of final pricing. Final pricing is based on the monthly average market price in the month prior to the month of settlement. The period between initial recognition and final pricing is typically three months. Revenue is initially recorded at the estimated fair value of the consideration receivable. There are no significant financing components in any sales arrangement within the group.

The revenue adjustment mechanism embedded within sales arrangements has the characteristics of a commodity derivative. Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value recognised as an adjustment to revenue in profit or loss and trade receivables in the statement of financial position. In all cases, fair value is determined with reference to month end prices.

Revenue arising from chrome concentrate sales under short-term sale contracts is recognised when the chrome concentrate is delivered and a customer takes control of the chrome concentrate. Revenue is recognised based on the sale price in terms of the contract, the quantity delivered and the quality as determined by an independent survey. Export sales may, as specified in the contract, be subject to a final survey upon arrival at destination port. Revenue recognised for export sales is adjusted for expected final quality and quantity adjustments, which are estimated based on historical data for similar transactions.

Metallurgical chrome concentrate is exported. For these export sales, the point of revenue recognition is dependent on the contract sales terms, known as the International Commercial Terms (Incoterms). For the Incoterms Cost, Insurance and Freight (CIF) the seller must contract for and pay the costs and freight necessary to bring the goods to the named port of destination. This means that the Group (Thaba Joint Venture) is responsible (acts as principal) for providing shipping services and, in some instances, insurance after the date at which control of goods passes to the customer at the loading port. Consequently, the freight service on export commodity contracts with CIF Incoterms represents a separate performance obligation as defined under IFRS 15 and as such, a portion of the revenue earned under these contracts, representing the obligation to perform the freight service, is deferred and recognised over time as the obligation has been fulfilled, along with the associated costs. Since separate performance conditions exist for export commodity contracts with CIF Incoterms, the Group (Thaba Joint Venture) allocates the transaction price to the separate performance conditions on a relative stand-alone selling price basis. Observable information with specific reference to sea freight costs is used for allocation of the transaction price. Export chrome concentrate transactions, payment terms vary from 30 to 90 days, however, the Group (Thaba Joint Venture) obtains a letter of credit from a reputable bank in most instances. In the instance where the timing of revenue recognition differs from the timing of invoicing, the Group (Thaba Joint Venture) has determined that due to the short

6. MATERIAL ACCOUNTING POLICIES - continued

(B) REVENUE RECOGNITION – continued

term nature, the contracts with customers generally do not include a significant financing component. The primary purpose of the Group's invoicing terms is to provide customers with simplified and predictable ways of purchasing products, not to receive financing from customers or to provide financing to customers. Similarly, due to the short-term nature of unearned revenue received, being less than 12 months. No financing component exists in line with the applied practical expedient in IFRS 15.

(C) FINANCE INCOME

For all financial assets measured at amortised cost, interest income is recorded using the effective interest method. The 'effective interest rate' (EIR) is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or liability. Interest income is included in finance income in profit or loss.

(D) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets.

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(E) LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group uses the definition of a lease in IFRS 16.

Group as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and make certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
• fixed payments, including in-substance fixed payments;
• variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in index or rate, or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'Leases' in the statement of financial position.

Leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for leases where the underlying asset value is $5,000 and below when it is new. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

6. MATERIAL ACCOUNTING POLICIES - continued

(E) LEASES – continued

Group as a lessor
When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Income'.

(F) EMPLOYEE BENEFITS
Wages, salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave due to be settled wholly within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(G) SHARE-BASED PAYMENT TRANSACTIONS
Equity settled transactions
The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares (equity-settled transactions).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/ or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

The charge or credit recognised in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The Group does not subsequently reverse the amount recognised for services received from an employee if the vested equity instruments are later forfeited, except for awards where vesting is only conditional upon a market condition or non-vesting condition. These are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification. If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Where an award is settled net of withholdings tax and the number of equity instruments equal to the monetary value of the tax obligation is withheld, the entire transaction is classified as equity settled. The payments made are accounted for as a deduction from equity except to the extent that the payment exceeds the fair value of the equity instruments withheld.

The dilutive effect of outstanding shares and bonus shares issued is reflected as additional share dilution in the computation of earnings per share (refer note 12).

(H) FOREIGN CURRENCY TRANSLATION
The functional currency of the parent company as well as the presentation currency of the Group is US dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transaction balances
Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency by applying the exchange rates ruling at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All resulting exchange differences are taken to the statement of profit or loss and other comprehensive income.

Group companies
As at the reporting date on consolidation, the assets and liabilities of foreign subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the reporting date and their statements of profit or loss and other comprehensive income are translated

6. MATERIAL ACCOUNTING POLICIES - continued

(H) FOREIGN CURRENCY TRANSLATION - continued

at the average exchange rate for the year. The exchange differences arising on the translation for consolidation are recognised in other comprehensive income.

Monetary assets and liabilities that are receivable from or payable to a foreign subsidiary and for which settlement is neither planned nor likely to occur in the foreseeable future, forms part of the net investment in a foreign operation and the resulting exchange differences are recognised in other comprehensive income. The repayment of such a balance is not considered to be a partial disposal and the cumulative exchange differences recognised in other comprehensive income is not reclassified to profit or loss, until the foreign entity is disposed of.

(I) INCOME TAX

Income tax expense comprise of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.

Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

• temporary differences on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

• in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled by the holding company or investor and it is probable that the temporary differences will not reverse in the foreseeable future; and

• in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Royalties, resource rent taxes and revenue-based taxes

Royalties, resource rent taxes and revenue-based taxes are accounted for under IAS 12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income – rather than based on quantity produced or as a percentage of revenue – after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of taxation. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current liabilities and included in expenses.

(J) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of finance leases is also included as right-of-use assets within property, plant and equipment. Upon completion of construction, the assets are transferred into property,

6. MATERIAL ACCOUNTING POLICIES - continued

(J) PROPERTY, PLANT AND EQUIPMENT – continued

plant and equipment or properties. When a construction project moves into the production stage, the capitalisation of certain construction costs cease and costs are either regarded as part of the cost of inventory or expensed.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows (for the current and comparative periods):

Asset class	Useful lives (years)
Property	Five
Mining property	Ten
Plant	Ten
Leasehold improvements	Three
Computer equipment and software	Three
Furniture and fittings	Six
Office equipment	Five
Equipment	Five
Motor vehicles	Five
Construction in progress	Not depreciated
Leased assets	Over the period of the remaining lease

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period and adjusted for prospectively if appropriate.

Major maintenance and repairs
Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset or part of an asset that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the replacement item will flow to the Group, the expenditure is capitalised.

Where part of the asset was not separately considered as a component, the replacement value is used to estimate the carrying amount of the replaced assets which is immediately written off. All other day-to-day maintenance costs is expensed as incurred.

(K) EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation activity involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are measured at cost and include acquisition of rights to explore, gathering exploration data through geophysical studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Where a decision has been made to proceed with development in respect of a particular area of interest and once JORC or SAMREC compliant reserves are established, the relevant exploration and evaluation assets are tested for impairment and the balance is then transferred to mine 'construction in progress'. No amortisation is charged during the exploration and evaluation phase.

Upon transfer of 'exploration and evaluation assets' into 'construction in progress', all subsequent directly attributable expenditure on the construction, installation or completion of infrastructure facilities is capitalised.

The Group assesses at each reporting date whether there is an indication that an asset (or cash-generating unit (CGU)) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets or CGU's recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. MATERIAL ACCOUNTING POLICIES - continued

(K) EXPLORATION AND EVALUATION ASSETS - continued

An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of a larger CGU.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Management performs impairment assessments at the end of each reporting period. Management considers possible impairment indicators when judgement is applied when performing the assessment. The assessment is based on the different levels of confidence of each project.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. An impairment loss in respect of goodwill is not reversed.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(L) FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement
Financial assets
After initial recognition, a financial asset is classified and measured either at: amortised cost; FVOCI for equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

6. MATERIAL ACCOUNTING POLICIES - continued

(L) FINANCIAL INSTRUMENTS - continued

(ii) Classification and subsequent measurement - continued

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

• the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
• how the performance of the portfolio is evaluated and reported to the Group's management;
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
• how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third-parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payment of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
• contingent events that would change the amount or timing of cash flows;
• terms that may adjust the contractual coupon rate, including variable-rate features;
• prepayment and extension features; and
• terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent solely with the payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par value, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - subsequent measurement and gains and losses
i) Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

ii) Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

iii) Financial assets at FVTPL
These assets are subsequently measured at fair value. Subsequent movements in fair value are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses
Financial liabilities are classified and measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

6. MATERIAL ACCOUNTING POLICIES - continued

(L) FINANCIAL INSTRUMENTS – continued

Financial liabilities - classification, subsequent measurement and gains and losses – continued

(iii) De-recognition

Financial assets
The Group derecognises a financial asset when: (i) the contractual rights to the cash flows from the financial asset expire; or (ii) it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or (iii) the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Impairment

Financial instruments
The Group recognises loss allowances for ECLs on financial assets measured at amortised cost.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires lifetime ECLs to be recognised from initial recognition of the trade receivables.

For all other financial assets, the general expected credit loss model is used. This means that the probability of default occurring in the next 12 months is considered, together with the loss which may arise from such events of default, unless there has been a significant increase in credit risk. Financial assets at amortised cost are stated net of the loss allowance in the statement of financial position. Such financial assets are written off when there is no reasonable expectation of recovery.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information such as macro-economic conditions, economic growth and inflationary outlook in the short term.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:
• the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
• the financial asset is more than 90 days past due.

The Group considers the bank balances to have low credit risk when the banks credit risk rating is equivalent to P-3 or higher per Moody Investor Service.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECL
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

6. MATERIAL ACCOUNTING POLICIES – continued

(L) FINANCIAL INSTRUMENTS – continued

(iv) Impairment - continued

• significant financial difficulty of the borrower;
• a breach of contract such as a default or being more than 90 days past due;
• the restructuring of a loan or advance by the Group on terms the Group would not consider otherwise;
• it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due.

(v) Off-setting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(M) TRADE AND OTHER RECEIVABLES
Trade receivables (relating to the sale of PGM concentrate) is measured at fair value through profit or loss from the date of recognition up to date of settlement, as it fails the IFRS 9 amortised cost requirement of cash flows representing solely payment of principal and interest. The fair value changes due to non-market variability (that is, changes based on quantity and quality of the contained metal) are considered to be variable consideration within the scope of IFRS 15 as Th Group`s right to consideration is contingent upon the physical attributes of the contained metal. The historic and current year differences between the initial assay and final assay are not significant. Therefore, the variable consideration is not considered to be constrained.

The fair value changes due to market variability (that is, changes in the commodity prices and exchange rates) are not in the scope of IFRS 15 and are therefore not presented as revenue from contracts with customers. The changes in commodity and market prices are accounted for as other revenue and disclosed separately from revenue from contracts with customers and changes in exchange rates relating to the final invoiced receivable are accounted for as other income or expenses. Trade and other receivables (excluding trade receivables relating to the sale of PGM concentrate) are measured at amortised cost. Impairment of receivables measured at amortised cost is determined using the expected credit loss model (note 27).

(N) INVENTORIES
Included in inventories are consumables, spares, critical spares, smaller inventory items held in the stores and ore. Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:
• raw materials purchased are measured on a first-in, first-out basis; and
• finished goods and work in progress – cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.
• stores and consumables are measured on a weighted average cost

(O) PROVISIONS
Where applicable, provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Rehabilitation provision
The Group records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines

and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

6. MATERIAL ACCOUNTING POLICIES – continued

(O) PROVISIONS – continued

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the production location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to

the extent that it was incurred by the development/construction of the mine. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognised in profit or loss as a finance cost. Changes in rehabilitation costs relating to the asset will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Additional disturbances as a result

of producing inventories are treated as a cost of producing inventories and recognised in profit or loss when sold. For closed sites, changes to estimated costs are recognised immediately in profit or loss.

(P) CASH AND CASH EQUIVALENTS
Cash include notes and coins on hand and cash held with banks rated by Moody's as Ba2, B1 and Baa3. Cash equivalents are highly liquid financial assets with original maturities three months or less, which are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. These include short term deposits.

(Q) ISSUED CAPITAL
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares (employee share plan shares) are deducted from equity and no gain or loss is recognised in profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments.

(R) EARNING PER SHARE
Basic earnings per share is calculated as net profit or loss attributable to members of the holding company, divided by the weighted average number of ordinary shares.

Diluted earnings per share are calculated as net profit or loss attributable to members of the holding company, adjusted for:
• the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
• other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares,
• divided by the sum of the weighted average number of ordinary shares and dilutive potential ordinary shares.

(S) JOINT OPERATIONS
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in the joint operation:

• Its assets, including its share of any assets held jointly;
• Its liabilities, including its share of any liabilities incurred jointly;
• Its revenue from the sale of its share of the output arising from the joint operation;
• Its share of the revenue from the sale of the output by the joint operation; and
• Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standard applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Company's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Company does not recognise its share of the gains and losses until it resells those assets to a third-party.

6. MATERIAL ACCOUNTING POLICIES – continued

(T) DEFERRED STRIPPING COSTS

All stripping costs incurred (costs incurred in removing overburden to expose the reef) during the production phase of a mine are treated as variable production costs and as a result are included in the cost of inventory during the period in which the stripping costs are incurred.

However, any costs of overburden stripping in excess of the expected open-pit life average stripping ratio are deferred. Any costs deferred are capitalised to property, plant and equipment provided all the following conditions are met:
• it is probable that the future economic benefit associated with the stripping activity will be realised;
• the component of the ore body for which access has been improved can be identified; and
• the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the consolidated statement of profit or loss as they are incurred. This deferred stripping asset is depreciated using the units of production method over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

7. NEW STANDARDS AND INTERPRETATIONS

Updates to the interpretations and amendments to certain IFRS Accounting Standards became effective during the period under review of which detail is provided below.

New accounting standards, amendments to accounting standards and interpretations issued which are relevant to the group, but not yet effective on 30 June 2026, have not been adopted. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date. The group continuously evaluates the impact of these standards and amendments. The effect of the implementation of the new, amended or revised standards are not expected to have a material impact with the exception of IFRS 18 Presentation and Disclosure in Financial Statements. The assessments of the effect of the implementation of these new, amended or revised standards are ongoing.

IFRS Accounting Standards and amendments effective for the first time for June 2026 year

Number	Effective date	Executive summary
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates" - Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025 (Published August 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

7. NEW STANDARDS AND INTERPRETATIONS - continued

IFRS Accounting Standards, interpretations and amendments issued but not effective

Number	Effective date	Executive summary
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" - Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026 (Published May 2024)	These amendments: - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027 (Published April 2024)	IFRS 18 introduces revised requirements for the structure and contents of primary financial statements, including new subtotals, improved disaggregation, end enhanced disclosures of management-defined performance measures. It is expected to have a significant impact on the presentation and disclosure of its financial statements, but not on recognition or measurement of its assets, liabilities, income or expenses.

8. SEGMENT REPORTING

SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the reportable operating segments. The CODM considers each segments net profit/(loss) as a measure for assessing the respective segment's performance. The CODM is identified as the Board. Segments reported are based on the Group's operations and performance is evaluated on PGM ounce production and operating costs. Operating costs consist of costs incurred in the production and delivery of PGMs.

In applying IFRS 8 Operating Segments, judgements have been made by the CODM with regards to the identification of reportable segments of the Group. These judgements are supported by the nature of the operations and the location of the operations. The segments, as described below, are managed separately based on location and support function grouping.

Sylvania Dump Operations

This reportable segment comprises the six tailings operational plants located in the Western as well as Eastern Limb. A single operational segment exists for all the six tailings operational plants. Segment performance is evaluated on PGM ounce production.

Exploration projects

This reportable segment comprises the Group's exploration projects on the Northern Limb. The CODM reviews the exploration projects as a reportable segment and makes relevant decisions based thereon. The three exploration projects have similar economic characteristics (all in the PGM market) as they are all currently in the exploration phase with geological and drilling costs being the main activity. The projects operate in the same jurisdiction.

Joint venture

This reportable segment comprises the Thaba JV, an unincorporated JV between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd and Limberg Mining Company (Pty) Ltd a subsidiary of ChromTech Mining Company (Pty) Ltd. A single operational segment exists for the plant. Once commissioned the segment performance will be evaluated on PGM and Chrome production. Refer note 31.

Other

The 'Other" column is not a segment as defined however it is part of the CODM's review and comprises corporate, administration and other expenditure not allocated to the reported segments. These have been appropriately aggregated into this column.

The following tables present revenue and profit information as well as certain assets and liability information regarding reportable segments for the years ended 30 June 2026 and 30 June 2025:

	Reportable segments					
	SDO	Exploration projects	Other		Joint Venture	Consolidated
	$	$	$		$	$
30 June 2026						
Segment assets	245 309 164	38 852 862	44 556 523		46 760 211	375 478 760
Capital assets	78 863 111	38 649 540	5 296 239	(a)	37 109 869	159 918 759
Other assets[1]	166 446 053	203 322	39 260 284	(b)	9 650 342	215 560 001
Segment liabilities	51 761 868	7 668 202	949 117	(c)	6 801 210	67 180 397
Segment revenue	214 937 394	-	-		11 384 776	226 322 170
Segment interest received			6 851 685		-	6 851 685
Net profit/(loss) for the year after tax	78 702 902	(12 332 610)	4 007 627	(d)	(3 968 124)	66 409 795
Included within the segment results:						
Depreciation[2]	8 002 869	-	172 772		2 566 290	10 741 931
Operating costs	89 442 246	-	-		12 759 499	102 198 745
Royalties tax	8 511 562	-	-		30 111	8 541 674
Other items:						-
Income tax expense	30 082 841	410	7 831		-	30 091 082
Foreign exchange loss on revenue	183 070	-	-		1 993	185 063
Write-off of exploration expenditure	-	12 346 953	-		-	12 346 953
Capital expenditure during the year[3]	20 255 569	630 151	2 444 303		13 033 262	36 363 285

[1] *Other assets consist of trade receivables $69,669,870, cash and cash equivalents $67,197,748, inventory $13,947,417, other financial assets $51,833,545, other assets $497,727, taxation $9,610,501 and other receivables $2,803,193 (refer note 17).*

[2] *The sum of depreciation amounting to $10,569,159 and operating costs amounting to $102,198,745 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 10(b) and 10(c) for more detail.*

[3] *Capital expenditure consist of property, plant and equipment and exploration and evaluation assets.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. SEGMENT REPORTING – continued

	Reportable segments					
	SDO $	Exploration projects $	Other $		Joint Venture $	Consolidated $
30 June 2025						
Segment assets	141 955 943	49 694 887	63 729 464		24 834 244	280 214 538
Capital assets	61 676 501	49 478 864	2 757 520	(a)	24 500 347	138 413 232
Other assets[1]	80 279 442	216 023	60 971 944	(b)	333 897	141 801 306
Segment liabilities	25 810 108	7 603 434	1 058 559	(c)	1 799 102	36 271 203
Segment revenue	104 234 170	-				104 234 170
Segment interest received	-		5 577 180		8 028	5 585 208
Net profit/(loss) for the year after tax	17 910 091	(81 831)	2 996 110	(d)	(657 055)	20 167 315
Included within the segment results:						
Depreciation[2]	6 490 856	551	170 499		3 156	6 665 062
Operating costs	71 447 306	-	-		653 898	72 101 204
Royalties tax	736 757	-	-		-	736 757
Other items:						-
Income tax expense	7 845 640	6 022	(274 527)		-	7 577 135
Foreign exchange loss on revenue	73 735	-	-		-	73 735
Capital expenditure during the year[3]	13 854 020	605 718	92 354		17 968 625	32 520 717

[1] Other assets consist of trade receivables $42,184,962, cash and cash equivalents $60,893,292, inventory $6,902,082, other financial assets $28,648,207, other assets $433,981, and other receivables $2,738,781 (refer note 17).
[2] The sum of depreciation amounting to $6,494,012 and operating costs amounting to $72,101,204 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 10(b) and 10(c) for more detail.
[3] Capital expenditure consist of property, plant and equipment and exploration and evaluation assets.

	2026 $	2025 $
Major items included in all other non-operational segments		
(a) Capital expenditure		
Property, plant and equipment	**5 296 239**	2 757 520
	5 296 239	2 757 520
(b) Other assets		
Cash and cash equivalents	**37 303 989**	58 816 411
Other financial assets	**912 951**	807 105
Current tax asset/(liability)	**31 973**	-
Other receivables	**1 011 371**	1 348 428
	39 260 284	60 971 944
(c) Liabilities		
Borrowings	**410 001**	471 287
Current tax (asset)/liability	**514 723**	(29 731)
Other	**-**	523 210
Trade payables	**24 393**	93 793
	949 117	1 058 559

8. SEGMENT REPORTING - continued

	2026 $	2025 $
Major items included in all other non-operational segments		
(d) Unallocated income and expenses		
Administrative salaries and wages	**2 420 708**	1 833 746
Auditor's remuneration	**111 990**	48 963
Consulting fees	**-**	(40 000)
Depreciation	**172 772**	170 499
Finance cost	**1 418 300**	484 925
Finance income	**(6 851 685)**	(5 585 208)
Foreign exchange loss	**112 869**	(13 639)
Impairment of dump	**73 281**	-
Income tax expense	**7 831**	4 626
Legal expenses	**125 229**	43 652
Other	**(387 075)**	(153 434)
Other income	**(1 985 522)**	(403 480)
Overseas travelling expenses	**173 155**	125 281
Loss/(Profit) on disposal of property, plant and equipment	**3 715**	(440)
Share-based payments	**596 805**	488 399
	(4 007 627)	(2 996 110)
Reconciliations of total segment amounts to corresponding amounts for the Group		
(e) Depreciation		
Included within cost of sales	**10 569 159**	6 494 012
Included within operating expenses	**172 772**	171 050
	10 741 931	6 665 062
(f) Direct operating costs		
Cost of sales excluding depreciation (Note 10(b))	**76 656 570**	53 458 543
Salaries and wages (Note 10(c))	**25 542 175**	18 642 661
	102 198 745	72 101 204
Total segment revenue		
Revenue generated in South-Africa	**226 322 170**	104 234 170
Finance income by geographical location is detailed below:		
Mauritius	**1 235 239**	2 517 132
South Africa	**5 616 446**	3 068 076
	6 851 685	5 585 208
Analysis of location of non-current assets:		
South Africa	**212 250 032**	167 495 420
Total non-current assets	**212 250 032**	167 495 420

9. REVENUE

	2026 $	2025 $
Disaggregated revenue information		
Chrome concentrate	**10 161 795**	-
Quantity adjustment chrome concentrate	**(280 617)**	-
Platinum group metals concentrate	**188 592 374**	93 895 114
Quantity adjustment Platinum group metals concentrate [1]	**7 163 134**	2 781 844
Revenue at a point in time	**205 636 686**	96 676 958
Price adjustment chrome concentrate	**(281 308)**	-
Price adjustment platinum group metals concentrate [1]	**20 966 792**	7 557 212
Revenue at a point in time after price adjustments	**226 322 170**	104 234 170

[1] The prior-year comparative information was re-presented to enhance disclosure. The provisional sales adjustment relating to the prior year, previously disclosed as a single provisionally priced sales adjustment of $10,339,056, has been disaggregated into a quantity adjustment of $2,781,844 and a price adjustment of $7,557,212. This re-presentation had no impact on profit, total equity, or cash flows for the prior year.

	2026 $	2025 $
(a) Other income		
Insurance proceeds	**-**	41 882
Management fee	**596 470**	-
Other	**1 337 057**	349 538
Rent received	**54 949**	34 030
Scrap sales	**13 778**	11 161
	2 002 254	436 611
(b) Cost of sales and other expenses		
Included in cost of sales:		
Depreciation - Property, plant and equipment	**10 569 159**	6 494 012
Electricity cost	**15 815 700**	10 629 375
Consumables	**9 108 320**	7 733 456
Maintenance	**3 477 760**	2 702 005
Share-based payments operations	**251 343**	216 769
Other[1&2]	**48 003 447**	32 176 938
Included in other expenses:		
Computer expenses	**219 970**	176 472
Consulting	**13 122**	(16 939)
Director's fees	**495 000**	470 000
Foreign exchange (gain)/loss on revenue	**185 063**	73 735
Foreign exchange (gain)/loss	**112 869**	-
Insurance	**122 704**	162 791
Lease payments	**7 008**	14 746
Legal expenses	**125 231**	62 999
Management fee	**-**	27 993
Other depreciation - Property, plant and equipment	**172 772**	171 049
Professional fees	**65 247**	39 615
Public relations and promotional expenses	**246 625**	176 002
Share registry expenses	**94 677**	66 845
Travel	**141 958**	113 972
	89 227 975	61 491 835

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

10. INCOME AND EXPENSES

[1] Includes individually immaterial amounts relating to amongst other contractors' cost, rehabilitation costs, transport, equipment hire, laboratory cost, cleaning and waste disposal, safety and security, surveyor cost and repairs and maintenance.
[2] Includes auditors remuneration of $175 917 (2025: $165,634).

	2026 $	2025 $
(c) Staff costs		
Salaries and wages included in cost of sales	**25 542 175**	18 642 661
Salaries and wages included in other expenses	**928 069**	666 962
Share-based payments admin	**596 805**	488 399
	27 067 049	19 798 022
(d) Net finance income		
Interest income on cash and cash equivalents	**1 920 251**	1 780 959
Interest income on other financial assets	**4 931 434**	3 804 249
Finance income	**6 851 685**	5 585 208
Unwinding of discount on rehabilitation provision	**(420 526)**	(401 278)
Interest on leases	**(50 345)**	(72 778)
Other interest	**(947 429)**	(10 869)
Finance cost	**(1 418 300)**	(484 925)
Net finance income	**5 433 385**	5 100 283

11. INCOME TAX

	2026 $	2025 $
Income tax recognised in profit or loss		
Current tax:		
Current year tax	**19 564 787**	5 494 554
Deferred tax:		
Relating to recognition, origination and reversal of temporary differences	**11 103 418**	2 361 734
Relating to deferred tax on FCTR	**(577 123)**	(279 153)
Total tax expense	**30 091 082**	7 577 135
The prima facie income tax expense on pre-tax accounting profit or loss from operations reconcile to the income tax expense in the financial statements as follows:		
Accounting profit before income tax	**96 500 877**	27 744 450
Tax expense at rate of 27%	**26 055 236**	7 491 001
(Non-taxable income)/Non-deductible expenses	**3 543 909**	8 636
Adjustment in respect of prior year	**(19 786)**	(66)
Benefit of tax losses and temporary differences not brought to account	**511 723**	77 564
Income tax expense	**30 091 082**	7 577 135

Sylvania Platinum Limited is a Bermudan incorporated company and has no tax liability under that jurisdiction with respect to income derived. The tax rate used for the current tax in the above reconciliation is the current corporate tax rate of 27% payable by South African entities on taxable profits under South African tax law.

The tax rate used for the deferred tax in the above and below reconciliation and for the income tax FY2026 is the corporate tax rate of 27% (FY2025: 27%) that was payable by South African entities on taxable profits under South African tax law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

11. INCOME TAX – continued

	2026 $	2025 $
Deferred tax assets comprise:		
Unrealised gains and losses on foreign exchange	**(5 225 738)**	(5 509 659)
Rehabilitation provision	**(2 177 243)**	(1 322 993)
Other temporary differences[1]	**(977 383)**	(707 500)
Deferred tax liabilities comprise:		
Exploration and evaluation assets	**7 512 883**	7 512 883
Property, plant and equipment	**28 599 235**	15 823 645
Other temporary differences	**207 503**	86 165
Deferred tax liabilities net	**27 939 257**	15 882 541
Deferred tax recognised in the Statement of Financial Position		
Deferred tax asset	**-**	(6 770)
Deferred tax liability	**27 939 257**	15 889 311
Deferred tax liabilities net	**27 939 257**	15 882 541

[1] Mainly made up of temporary differences on leave pay provisions $549,851 (2025: $400,863), Incentive bonus provisions $322,880 (2025: $177,179), Prepayments $-190 525 (2025: $-75,744) and Assessed loss $nil (2025: $128,518). Included in the movement are items that are accounted for in other comprehensive income.

Unrecognised deferred tax assets	2026 $	2025 $
Deferred tax assets have not been recognised in respect of the following items:		
Exploration and evaluation assets	**742 449**	116 844
Unrealised gains and losses on foreign exchange	**2 598 652**	2 772 377
Tax losses	**2 108 355**	1 762 934
Deductible temporary differences	**1 255 144**	1 102 783
	6 704 600	5 754 938

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because of the uncertainty of the timing of probable future profits which will be utilised.

Reconciliation of deferred tax assets/(liabilities) 2026	**Opening balance ($)**	**Charged profit or loss ($)**	**Exchange differences ($)**	**Closing balance ($)**
Other temporary differences[2]	**509 068**	**131 159**	**41 979**	**682 206**
Rehabilitation provision	**1 322 993**	**733 603**	**120 647**	**2 177 243**
Unrealised gains and losses on foreign exchange	**5 509 659**	**(676 621)**	**392 700**	**5 225 738**
Property, plant and equipment	**(15 711 378)**	**(11 291 557)**	**(1 508 626)**	**(28 511 561)**
Exploration and evaluation assets	**(7 512 883)**	**-**	**-**	**(7 512 883)**
	(15 882 541)	**(11 103 416)**	**(953 300)**	**(27 939 257)**
2025				
Other temporary differences[2]	703 756	(210 228)	15 540	509 068
Rehabilitation provision	1 142 437	140 694	39 862	1 322 993
Unrealised gains and losses on foreign exchange	5 577 323	(235 041)	167 377	5 509 659
Property, plant and equipment	(13 181 710)	(2 057 160)	(472 508)	(15 711 378)
Exploration and evaluation assets	(7 512 883)	-	-	(7 512 883)
	(13 271 077)	(2 361 735)	(249 729)	(15 882 541)

[2] Mainly made up of temporary differences on leave pay provisions $549,851 (2025: $400,863), Incentive bonus provisions $322,880 (2025: $177,179), Prepayments $-190 525(2025: $-75,744) and Assessed loss $nil (2025: $128,518). Included in the movement are items that are accounted for in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. EARNINGS PER SHARE

	2026 Cents per share	2025 Cents per share
Basic earnings per share	**25.66**	7.73
Diluted earnings per share	**25.66**	7.73
	$	**$**
Reconciliation of earnings used in calculating earnings per share		
Earnings attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**66 409 795**	20 167 315
Earnings attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	**66 409 795**	20 167 315
	No of shares	**No of shares**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**258 824 191**	260 920 985

The earnings per share (EPS) has been calculated using a weighted average number of ordinary shares outstanding of 258,824,191 (FY2025: 260,920,985), and the diluted earnings per share (DEPS) has been calculated using a weighted average number of ordinary shares outstanding, also taking into account cancelled shares during the period, of 258,824,191 (FY2025: 260,920,985). The effect of bonus share issues and share buy backs to and from employees is immaterial and not included in the DEPS calculation.

13. EXPLORATION AND EVALUATION ASSETS

	Deferred exploration expenditure $
2026	
Balance at beginning of financial year	**48 621 982**
Foreign currency movements	**789 279**
Direct expenditure for the year	**630 151**
Write-off	**(12 346 953)**
Balance at end of financial year	**37 694 459**
2025	
Balance at beginning of financial year	47 679 159
Foreign currency movements	337 105
Direct expenditure for the year	605 718
Balance at end of financial year	48 621 982

Ultimate recovery of exploration and evaluation expenditure carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively, by sale of the respective assets.

A write-off of $12,346,953 was recognised during the period in respect of the Hacra exploration and evaluation asset following management's decision not to spend additional capital on the asset. The asset was written down and the write-off recognised in profit or loss. The asset was no longer considered prospective for future economic extraction. Any subsequent Social and Labour Plan related costs incurred will be expensed to profit or loss as incurred.

14. PROPERTY, PLANT AND EQUIPMENT

	Property	Mining Property	Construction in progress	Plant	Equipment	Leasehold improvements	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Right-of-use	Total
	$	$	$	$	$	$	$	$	$	$	$	$
2026												
At 1 July 2025												
Cost	1 860 394	1 859 145	28 024 208	119 809 413	1 320 911	119 228	508 032	74 976	317 912	1 242 051	1 556 086	156 692 356
Accumulated depreciation	(118 768)	(1 775 721)	-	(61 114 570)	(1 001 209)	(59 962)	(442 952)	(59 482)	(245 220)	(950 869)	(1 132 353)	(66 901 106)
Net carrying value	1 741 626	83 424	28 024 208	58 694 843	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250
Year ended 30 June 2026												
Opening net carrying value	1 741 626	83 424	28 024 208	58 694 843	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250
Additions[1]	2 387 238	4 830 901	10 522 125	17 613 989	-	410	62 301	17 193	11 247	287 730	-	35 733 134
Disposals	-	-	-	-	-	(3 139)	(6 228)	-	-	(41 015)	-	(50 382)
Re-classification	-	-	(25 561 059)	25 561 059	-	-	-	-	-	-	-	-
Depreciation charge	(15 447)	(141 135)	-	(10 146 867)	(101 260)	(18 164)	(36 952)	(13 285)	(27 661)	(124 278)	(116 882)	(10 741 931)
Exchange differences	200 173	144 162	1 664 806	5 392 926	20 964	3 824	5 436	1 277	4 961	25 404	28 296	7 492 229
Closing net carrying value	4 313 590	4 917 352	14 650 080	97 115 950	239 406	42 197	89 637	20 679	61 239	439 023	335 147	122 224 300
At 30 June 2026												
Cost	4 457 153	6 971 336	14 650 080	173 252 429	1 419 829	81 755	539 227	96 964	353 297	1 487 392	1 672 616	204 982 078
Accumulated depreciation	(143 563)	(2 053 984)	-	(76 136 479)	(1 180 423)	(39 558)	(449 590)	(76 285)	(292 058)	(1 048 369)	(1 337 469)	(82 757 778)
Net carrying value	4 313 590	4 917 352	14 650 080	97 115 950	239 406	42 197	89 637	20 679	61 239	439 023	335 147	122 224 300

[1] The additions per above does not agree to the amounts reflected in the cashflow statement due to the inclusion of the assets acquired under instalment sale agreements and asset relating to the rehabilitation provision in the Property, Plant and Equipment note.

[2] The prior year opening balances was corrected between plant and construction in progress to more accurately reflect the nature of the non-depreciating asset to the value of $1,876,440. The closing balances were not affected.

14. PROPERTY, PLANT AND EQUIPMENT - continued

	Property $	Mining Property $	Construction in progress $	Plant $	Equipment $	Leasehold improvements $	Computer equipment and software $	Furniture and fittings $	Office equipment $	Motor vehicles $	Right-of-use $	Total $
2025												
At 1 July 2024												
Cost	1 755 810	1 802 799	7 398 198	104 289 661	1 278 967	112 986	455 868	62 847	297 030	1 118 466	1 598 735	120 171 367
Accumulated depreciation	(109 111)	(1 721 903)	-	(53 442 405)	(846 333)	(38 954)	(393 544)	(43 988)	(214 787)	(806 594)	(703 381)	(58 321 000)
Net carrying value	1 646 699	80 896	7 398 198	50 847 256	432 634	74 032	62 324	18 859	82 243	311 872	895 354	61 850 367
Year ended 30 June 2025												
Opening net carrying value	1 646 699	80 896	7 398 198	50 847 256	432 634	74 032	62 324	18 859	82 243	311 872	895 354	61 850 367
Additions	48 281	-	17 997 545	13 708 382	1 913	2 633	41 023	9 873	19 264	86 085	-	31 914 999
Disposals	-	-	-	-	-	-	(512)	-	-	-	-	(512)
Re-classification	-	-	(18 260)	18 260	-	-	-	-	-	-	-	-
Depreciation charge	(6 067)	-	-	(5 829 636)	(124 741)	(19 224)	(39 726)	(13 714)	(31 036)	(115 649)	(485 269)	(6 665 062)
Representation[2]	-	-	1 876 440	(1 876 440)	-	-	-	-	-	-	-	-
Exchange differences	52 713	2 528	770 285	1 827 021	9 896	1 825	1 971	476	2 221	8 874	13 648	2 691 458
Closing net carrying value	1 741 626	83 424	28 024 208	58 694 843	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250
At 30 June 2025												
Cost	1 860 394	1 859 145	28 024 208	119 809 413	1 320 911	119 228	508 032	74 976	317 912	1 242 051	1 556 086	156 692 356
Accumulated depreciation	(118 768)	(1 775 721)	-	(61 114 570)	(1 001 209)	(59 962)	(442 952)	(59 482)	(245 220)	(950 869)	(1 132 353)	(66 901 106)
Net carrying value	1 741 626	83 424	28 024 208	58 694 843	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250

[1] The additions per above does not agree to the amounts reflected in the cashflow statement due to the inclusion of the assets acquired under instalment sale agreements and asset relating to the rehabilitation provision in the Property, Plant and Equipment note.

[2]The prior year opening balances was re-classified between plant and construction in progress to more accurately reflect the nature of the non-depreciating asset to the value of $1,876,440. The closing balances were not affected.

14. PROPERTY, PLANT AND EQUIPMENT - continued

Non-current assets pledged as security

Leased assets are pledged as security for the related lease liability (refer to note 21). No other non-current assets are pledged as security for any liabilities.

Impairment of property, plant and equipment

Given the constant pressure on the commodity price and the global volatile economy, the directors performed an impairment assessment of the Group's property, plant and equipment at year end. No impairment was considered necessary on all CGU's in the current year.

Commitments for plant construction

At 30 June 2026, commitments signed for continued improvements of the plants amounted to $24,585,656 (2025: $8,721,594).

15. OTHER FINANCIAL ASSETS

	2026 $	2025 $
Loans and receivables:		
Loans receivable (a)	**50 371 474**	25 024 540
Rehabilitation debtor (b)	**356 894**	316 494
Restricted cash (c)	**1 105 177**	3 307 173
Balance at the end of the financial year	**51 833 545**	28 648 207
Non-current asset	**51 833 545**	28 648 207
Current asset	**-**	-
Balance at the end of the financial year	**51 833 545**	28 648 207

a) Loans receivable consist of:

- A loan amounting to $411,401 (2025: $369,709) was granted to Tizer by Sylvania South Africa (Pty) Ltd. The loan is unsecured, bears interest at 7% per annum and is repayable on demand. The Group's interest in the TS Consortium Joint Operation is currently 75% in the assets and liabilities.
- A loan amounting to $32,069,095 (2025: $24,654,831) was granted to Limberg Mining Company (Pty) Ltd by Sylvania Metals (Pty) Ltd. Limberg Mining (Pty) Ltd is the JO partner on the Thaba JV with Sylvania Metals (Pty) Ltd. The loan is secured by a special notarial bond in favour of Sylvania Metals (Pty) Ltd over the Tailings Storage Facility and 100% of the tailings described therein, as continuing covering security, in terms of the Security by Means of Movable Property Act, No. 57 of 1993. The loan bears interest at the prime rate and is repayable in substantially equal consecutive quarterly payments with effect from the first anniversary of the commissioning date and no later than the sixth anniversary of the commissioning date. The plant commenced operations on 27 August 2025 and is currently progressing through the ramp-up phase. Repayment of the loan is expected to be funded from distributions and cash flows generated by the Thaba JV. Due to the current ramp-up phase of operations, the Thaba JV is not expected to generate distributable profits during the next 12 months. Refer note 31 for detail.
- A working capital loan amounting to $17,890,979 (2025: $nil) was granted to Thaba JV by Sylvania Metals (Pty) Ltd. The loan is secured by a special notarial bond in favour of Sylvania Metals (Pty) Ltd over the Tailings Storage Facility and 100% of the tailings described therein, as continuing covering security, in terms of the Security by Means of Movable Property Act, No. 57 of 1993. The loan bears interest at the prime rate and is repayable in all instances where the LMC Capital loan becomes due and payable.

b) Contribution paid to the host mine for rehabilitation purposes. The debtor is ZAR denominated and was translated at a spot rate of ZAR16.41:$1 (2025: ZAR17.64:$1).

c) Restricted cash consists of guarantees with ESKOM, the Department of Mineral and Petroleum Resources (DMPR), Growthpoint. The cession previously held with Ninety One Fund relating to a property purchase from Freedom Property Fund Limited was released during the current year and used to settle the related property purchase consideration.

The Group has pledged part of its short-term deposits, excluding interest earned, with a carrying value of $999,928 (2025: $3,216,964) in order to fulfil collateral requirements of the guarantees held below. The restricted cash balances relate to funds set aside to serve as collateral against guarantees made to the DMRP in South Africa for environmental and rehabilitation obligations as well as deposits to Eskom and Growthpoint, refer to the below table. Bank guarantees and cessions are held as follows:

	2026 $	2025 $
Eskom	**985 427**	916 773
Department of mineral and Petroleum Resources (DMPR)	**14 501**	13 490
Growthpoint	**-**	19 425
Cession	**-**	2 267 276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

16. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	**46 735 969**	28 847 140
Short-term deposits	**20 461 779**	32 046 152
	67 197 748	60 893 292

Cash at banks earn interest at floating rates on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash and short-term deposits is $67,197,748 (2025: $60,893,292).

At 30 June 2026, the Group had $1,657,210 (2025: $1,587,093) of undrawn borrowing facilities available. The Group only deposits cash surpluses with major banks of high-quality credit standing. Refer note 27.

17. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Financial instruments		
Trade receivables (based on final settlement amount after the quotation period) - fair value	**20 998 741**	13 372 921
Trade receivables (subject to provisional pricing) - fair value	**48 532 621**	28 683 176
Trade receivables – amortised cost	**138 508**	128 867
Non-financial instruments		
Other receivables	**2 803 192**	2 732 010
	72 473 062	44 916 974

Trade receivables are due from major minerals mining and processing companies.

Trade receivables (not subject to provisional pricing) are non-interest bearing and are generally on terms not exceeding 30 days.

Trade receivables (subject to provisional pricing) are non-interest bearing but are exposed to future commodity price and exchange rate fluctuations over a period. It relates to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met.

Trade receivables measured at fair value relates to contracts with customers for the sale of concentrate.

Other receivables are non-interest bearing and are generally on 30 – 90-day terms. Included in other receivables are pre-paid expenditure, VAT receivable and advances.

Trade receivables at amortised cost were considered in the ECL calculation, refer note 27.

18. INVENTORIES

	2026 $	2025 $
Stores and consumables	**6 618 759**	5 660 933
Ore inventory	**867 791**	308 300
Platinum group metals concentrate	**3 834 655**	932 849
Chrome concentrate	**2 626 212**	-
	13 947 417	6 902 082

Inventories of $14,598,892 (2025: $13,358,407) were recognised as an expense during the current year and included in cost of sales.

Dump material to the value of $73,281 of written off during the year.

Stores and consumables
Included in stores and consumables are critical spares and consumables that are held in stock for engineering breakdowns.

The comparative period inventory has been re-presented to enhance disclosure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

19. ISSUED CAPITAL

Authorised capital	**2026 No of shares**	**2026 $**	**2025 $**
Ordinary shares with a par value of $0.01	**1 000 000 000**	**10 000 000**	10 000 000

Issued capital	**2026 No of shares**	**2025 No of shares**	**2026 $**	**2025 $**
Share capital				
Ordinary shares				
Ordinary shares fully paid	**271 661 725**	273 366 725	**2 716 617**	2 733 667

**Including 12,837,534 treasury shares.*

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the holding company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

Date	**Details**	**Number of shares**	**$**
1 July 2025	Opening balance	273 366 725	2 733 667
	Cancellation of shares	(1 705 000)	(17 050)
30 June 2026	Closing balance	271 661 725	2 716 617
1 July 2024	Opening balance	273 366 725	2 733 667
	Cancellation of shares	-	-
30 June 2025	Closing balance	273 366 725	2 733 667

On 24 February 2026, the Company conducted a Share Buyback programme (Share Buyback) on-market which had a closing date of 31 May 2026.

The table below shows the movement in the treasury share account for the year. The shares are being held to be issued as bonus shares to senior management in recognition of the achievement of performance criteria. Refer to note 26 for further details.

	2026 No of shares	**2025 No of shares**
Balance at beginning of financial year	**13 257 395**	11 765 211
Shares purchased	**1 977 139**	1 705 000
Shares cancelled	**(1 705 000)**	-
Share options exercised and shares issued to directors	**(692 000)**	(212 816)
Balance at end of financial year	**12 837 534**	13 257 395

Of the 12,837,534 shares held in the treasury share account 10,200,000 shares are ring-fenced for the Employee Dividend Entitlement Plan ("EDEP").

20. RESERVES

- *Reserve for own shares*
  The reserve comprises the cost of the Company's shares held by the Group as treasury shares. Refer to notes 19 and 26 for further details.
- *Foreign currency translation reserve*
  The foreign currency translation reserve comprises the exchange differences arising from the translation of the financial statements of foreign controlled entities.
- *Share-based payment reserve*
  This reserve comprises the value of equity benefits provided to employees, consultants and directors as part of their remuneration. Refer note 26.
- *Common control reserve*
  This reserve arises from the redomicile from Australia to Bermuda where Sylvania Platinum Limited was introduced as the new ultimate holding company.
- *Equity reserve*
  This reserve arises from the recyclable reserves in the former holding company (Sylvania Resources Proprietary Limited) as at the date that Sylvania Platinum Limited was introduced as the ultimate holding company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

21. LEASES

	Future minimum lease payments $	Finance charges $	Present value of minimum lease payments due $
Balance at 30 June 2026			
Due within one year	**256 654**	**(63 163)**	**193 491**
Due between one and five years	**551 037**	**(61 571)**	**489 466**
	807 691	**(124 734)**	**682 957**
Balance as at 30 June 2025			
Due within one year	138 066	(48 215)	89 851
Due between one and five years	452 000	(70 563)	381 437
	590 066	(118 778)	471 288

22. PROVISIONS

	2026 $	2025 $
Balance at the beginning of financial year	**4 899 975**	4 231 248
Foreign currency movements	**446 843**	147 639
Unwinding of discount factor	**420 526**	401 278
Change in estimate[1]	**2 296 520**	119 810
Balance at end of financial year	**8 063 864**	4 899 975

[1] The total movement of $2,296,520 (2025: $119,810) in the estimate comprises an increase in the rehabilitation provision for the period of $693,295 (2025: $390,391), recognised in profit or loss, an increase in the decommissioning assets $615,749 (2025: $145,552) and an increase in the restoration expense $987,476 (2025: $364,649).

A provision is made for the present value of closure, restoration and environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the financial period when the related environmental disturbance occurs. The provision is based on the estimated future costs using information available at the reporting date. These estimates are reviewed regularly to take into account any material changes to the assumptions (refer note 4). However, actual costs will ultimately depend on future market prices for the rehabilitation work required.

Rehabilitation is performed and paid for on an on-going basis as mining properties are depleted. The majority of the rehabilitation will be undertaken progressively over the life of the mine during the depletion of each respective mining property. It is expected that the life of each mine could vary therefore, the timing of rehabilitation work is inherently uncertain. Refer note 15 for detail of the guarantees in place with regard to the rehabilitation provision.

23. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	**16 516 410**	8 137 904
Accrued expenses	**12 691 096**	4 792 370
Other trade payables	**1 286 813**	866 589
	30 494 319	13 796 863

[1] Accrued expenses consists of employee related accruals $5,738,771 (2025: $4,293,658), trade accruals $111,171 (2025: $498,712) and Royalties tax $6,841,154 (2025:$nil)
[2] Other trade payables are made up mainly of Value Added Tax (VAT) $1,225,065 (2025: $847,482) payable to the local authorities, Sundry creditors $32,889 (2025: $19,107) and Contract liability $28,859.

Trade and other payables are non-interest bearing and are normally settled on 30-day terms, predominately payable in ZAR and located in South Africa.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

24. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2026 $	2025 $
(a) Reconciliation of profit before tax to net cash flow from operating activities		
Profit before income tax expense	**96 500 877**	27 744 450
Adjusted for:		
Depreciation	**10 741 931**	6 665 062
Finance cost	**1 418 300**	484 925
Finance income	**(6 851 684)**	(5 585 208)
Foreign exchange (gain)/loss	**112 869**	(13 638)
Write-off of exploration and evaluation asset	**12 346 953**	-
Impairment of dump material	**73 281**	-
Management fee	**(596 470)**	-
(Gain)/loss on sale of property, plant and equipment	**(13 339)**	-
Profit on asset adjustment	**(30 357)**	(7 268)
Rehabilitation provisions	**1 680 771**	(25 741)
Share-based payments	**848 148**	705 168
Net operating profit before working capital changes	**116 231 280**	29 967 750
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	**(23 630 911)**	(10 849 417)
Increase in inventories	**(6 419 681)**	(1 026 846)
(Decrease)/Increase in trade and other payables	**15 259 208**	326 683
Cash generated from operating activities	**101 439 896**	18 418 170
Finance income received	**1 920 251**	3 804 249
Finance cost paid	**(9 623)**	(10 871)
Taxation paid	**(30 168 161)**	(2 312 975)
Net cash inflow from operating activities	**73 182 363**	19 898 573
(b) Taxation paid		
Balance (owing)/receivable at the beginning of the year	**(1 213 766)**	2 009 151
Income tax recognised in profit or loss	**(19 564 787)**	(5 494 554)
Interest received/(paid)	**(29)**	(9 870)
Foreign currency movements	**220 924**	(31 468)
Balance payable/(receivable) at the end of the year	**(9 610 502)**	1 213 766
Taxation paid	**(30 168 160)**	(2 312 975)

The above detail aims to provide the user with additional information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

25. NET CASH OUTFLOW FROM FINANCING ACTIVITIES

	2026 $	2025 $
(a) Leases		
Balance owing at the beginning of the year	**(471 288)**	(928 242)
Cash flow items		
Lease payments during the year	**166 736**	544 804
Non-cashflow items		
Additions of leases	**(287 730)**	-
Interest on leases	**(50 345)**	(72 778)
Foreign currency movements	**(40 331)**	(15 072)
Closing balance	**(682 958)**	(471 288)
(b) Treasury shares		
Treasury shares opening balance	**(23 526 115)**	(23 205 397)
Cash flow items		
Purchase of treasury shares	**(2 376 832)**	(1 023 722)
Non-cashflow items		
Share options & bonus shares exercised	**(820 318)**	703 004
Shares cancelled	**17 050**	-
Closing balance	**(26 706 215)**	(23 526 115)
(c) Bonus shares		
Share Based payments opening balance	**(4 415 373)**	(4 413 209)
Non-cashflow items		
Share options & bonus shares exercised	**(820 318)**	703 004
Bonus shares expensed	**(848 148)**	(705 168)
Closing balance	**(6 083 840)**	(4 415 373)

26. SHARE-BASED PAYMENT PLAN

	2026 $	2025 $
Expense arising from equity-settled share-based payment transactions	**(848 148)**	(705 168)

Share bonus award:

On 27 August 2023, 779,000 ordinary shares of $0.01 each in Sylvania Platinum Limited were allocated to certain employees and senior management in recognition of the achievement of performance criteria. These shares have a vesting period of three years and will vest on 26 August 2026. Employees are required to achieve a minimum of a three rating on their performance appraisals.

On 27 August 2024, 977,000 ordinary shares of $0.01 each in Sylvania Platinum Limited were allocated to certain employees and senior management in recognition of the achievement of performance criteria. These shares have a vesting period of three years and will vest on 26 August 2027. Employees are required to achieve a minimum of a three rating on their performance appraisals.

On 24 August 2025, 1,059,000 ordinary shares of $0.01 each in Sylvania Platinum Limited were allocated to certain employees and senior management in recognition of the achievement of performance criteria. These shares have a vesting period of three years and will vest on 23 August 2028. Employees are required to achieve a minimum of a three rating on their performance appraisals.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

26. SHARE-BASED PAYMENT PLAN - continued

Bonus shares

	Nominal value at issue date $	Balance at the start of the year Number	Issued during the year Number	Balance at the end of the year Number
2026				
27 August 2023	**0.10**	**779 000**		**779 000**
27 August 2024	**0.10**	**977 000**		**977 000**
24 August 2025	**0.10**	**-**	**1 059 000**	**1 059 000**
Total		**1 756 000**	**1 059 000**	**2 815 000**
2025				
20 August 2022	0.10	767 000		767 000
27 August 2023	0.10	779 000		779 000
27 August 2024	0.10	-	977 000	977 000
		1 546 000	977 000	2 523 000

The fair values of the bonus shares are based on the share price at grant date.

	2026	2025
Fair value at grant date (GBP)	**0.75**	0.58
Fair value at grant date (USD)	**1.01**	0.77
Share price at grant date (GBP)	**0.75**	0.58
Share price at grant date (USD)	**1.01**	0.77
Expected life (years)	**3**	3

27. FINANCIAL INSTRUMENTS

The global volatile economy and unpredictable geopolitical landscapes world-wide, amongst others, is already priced into the inputs, which for the Group mostly relates to commodity price risk used in the Level 2 fair valuation techniques as determined by the market and which is more clearly explained below.

	2026 $	2025 $
Financial assets – carrying amount		
Financial assets at amortised cost		
Trade and other receivables [1]	**138 508**	128 867
Cash and cash equivalents	**67 197 748**	60 893 292
Other financial assets	**51 833 545**	28 648 207
	119 169 801	89 670 366
Financial asset at fair value through profit or loss (FVPL)		
Trade and other receivables [2]	**69 531 362**	42 056 097
Financial liabilities – carrying amount		
Financial liabilities at amortised cost		
Leases	**(682 957)**	(471 288)
Trade and other payables [3]	**(29 269 254)**	(12 949 383)
	(29 952 211)	(13 420 671)

[1] Prepayments and Value Added Tax amounting to $2,774,332 (2025: $2,732,010) are excluded from the trade and other receivables balance as this analysis is required only for financial instruments.
[2] The fair value was determined using the commodity prices and foreign exchange rates.
[3] Value Added Tax amounting to $1,225,065 (2025: $847,481) are excluded from the trade and other payables balance as this analysis is required only for financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

27. FINANCIAL INSTRUMENTS – continued

Due to the short-term nature of the trade and other receivables at amortised cost and cash and cash equivalents, their carrying amount is the same as their fair value. For the other financial assets at amortised cost, the fair values are also not significantly different from their carrying amounts. The fair values of the other financial assets were calculated based on cash flows discounted using the prime rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

IFRS Accounting Standards accounting standards establishes a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels:
• Level 1 – Quoted prices in active markets for the same instrument
• Level 2 – Valuation techniques for which significant inputs are based on observable market data
• Level 3 – Valuation techniques for which any significant input is not based on observable market data

The following financial instruments are carried at fair value:

Financial asset at fair value through profit or loss (FVPL)	2026 $	2025 $	Fair value hierarchy	Valuation technique and key inputs
Trade and other receivables	**69 531 362**	42 056 097	Level 2	Quoted market metal price & exchange rate

Financial risk management objectives and policies
The Group's principal financial liabilities comprise trade and other payables and leases. The Group has various financial assets such as trade and other receivables and cash and short-term deposits, which arise directly from its operations.

Risk exposures and responses
The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks (foreign currency risk, commodity price risk and interest rate risk), liquidity risk and credit risk.

The Group's senior management oversees the management of financial risks. The Board ensures that the Group's financial risk taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group policies and the Group's risk appetite. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. At this stage, the Group does not currently apply any form of hedge accounting.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed-to-floating interest rates on the debt and the proportion of financial instruments in foreign currencies are all constant.

The following assumptions have been made in calculating the sensitivity analysis:
- The impact on equity is the same as the impact on profit before tax, unless stated otherwise.

Capital risk management
The Group manages its capital to ensure that all companies within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Due to the inherent risks involved in mining, the Board prefers not to utilise funding from financing institutions. The Group's overall strategy remains unchanged during the years ended 30 June 2026 and 30 June 2025.

The capital structure of the Group consists of equity attributable to equity holders of the holding company comprising issued capital, reserves and retained profits. None of the Group's companies are subject to externally imposed capital requirements.
Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, commodity price risk and currency risk**.** Financial instruments affected by market risk include receivables, loans, leases and deposits.

Foreign currency risk
The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's financing and operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Group manages foreign currency risk through the strategic business model, including the monitoring of the USD/ZAR ratio of cash held to ensure minimum exposure to exchange rate fluctuations. This has proved to be exceptionally successful.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

27. FINANCIAL INSTRUMENTS – continued

***Foreign currency risk* - continued**

The financial instruments exposed to foreign currency risk are as follows:

Financial assets	**2026 $**	**2025 $**
Trade and other receivables	48 532 621	28 683 176
Cash and cash equivalents	30 271 596	2 340 600

A reasonably possible strengthening/(weakening) of the Rand (ZAR) against the US dollar (USD) at 30 June 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below.

The analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases. 5% was applied due to the movement in the spot exchange rate from 30 June 2025 ($/ZAR – 1:17.64) to 30 June 2026 ($/ZAR – 1:16.41), reflecting a net movement in spot rate of -6.97%. This was rounded up to 5% for purposes of the sensitivity analysis.

	2026		**2025**	
	Profit/(loss)	**Equity increase/ (decrease) $**	**Profit/(loss)**	**Equity increase/ (decrease) $**
5% (2025:5%) appreciation	**(3 764 438)**	**3 764 438**	(1 406 384)	1 406 384
5% (2025:5%) depreciation	**3 405 920**	**(3 405 920)**	1 272 443	(1 272 443)

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises from cash balances and loans receivable.

Cash and cash equivalents are exposed to ZAR deposit rates.

The Group does not engage in any hedging transactions to manage interest rate risk. In conjunction with external advice, management consideration is given on a regular basis to alternative financing structures with a view to optimising the Group's funding structure. The Group manages the risk by maintaining an appropriate mix between fixed and floating rate liquid funds.

The financial instruments exposed to movements in variable interest rates are as follows:

	2026 $	**2025 $**
Financial assets		
Cash and cash equivalents	**67 197 747**	60 893 292
Loans receivable	**50 371 474**	24 654 831
	117 569 221	85 548 123
Financial liabilities		
Leases	**272 957**	-

Credit risk
Credit risk is the risk that a contracting entity will not meet its obligation under a financial instrument or customer contract that will result in a financial loss to the Group. The Group is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and its operating activities, primarily for trade receivables. The carrying amount of these financial assets represents the maximum credit exposure.

Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The Group is subject to concentration risk due to the exposure to one customer at year end. However, this risk is not considered significant as the customers adheres to the stipulated payment terms and has never defaulted on a payment since inception. The credit risk exposure is 100% in South Africa and the Group only operates in the mining industry.

Trade and other receivables
For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires lifetime ECLs to be recognised from initial recognition of the trade receivables.

For other receivables ECLs are calculated based on the general model, which take into account the Probability of default (PD), the exposure at default (EAD) and the loss given default (LGD). Rates are obtained from reputable ratings agencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

27. FINANCIAL INSTRUMENTS – continued

Credit risk – continued

Trade and other receivables - continued
Forward-looking macro-economic conditions and factors are considered when determining the ECLs for trade receivables, namely economic growth and inflationary outlook in the short term.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and other financial assets as at 30 June 2026.

2026	Weighted average loss rate %	Gross carrying amount $	Loss allowance	Credit impaired
Trade receivables - FVTPL	**-**	**69 531 362**	**-**	**No**
Other receivables - Current	**0.60000%**	**138 508**	**831**	**No**

Prepayments and Value Added Tax amounting to $2,774,332 are excluded from the trade and other receivables balance as this analysis is required only for financial instruments. The loss allowance is deemed immaterial for the Group, therefore the loss allowance is not recognised and the receivables are recognised at the gross carrying amount.

2025	Weighted average loss rate %	Gross carrying amount $	Loss allowance	Credit impaired
Trade receivables - FVTPL	-	42 056 097	-	No
Other receivables - Current	0.60940%	128 867	785.32	No

Prepayments, Value Added Tax and Royalties Tax amounting to $2,732,010 are excluded from the trade and other receivables balance as this analysis is required only for financial instruments. The loss allowance is deemed immaterial for the Group, therefore the loss allowance is not recognised and the receivables are recognised at the gross carrying amount.

Other financial assets

2026	Weighted average loss rate %	Gross carrying amount $	Loss allowance	Credit impaired
Other financial assets	**0.60000%**	**51 833 545**	**311 001**	**No**

2025	Weighted average loss rate %	Gross carrying amount $	Loss allowance	Credit impaired
Other financial assets	0.60940%	28 648 207	**174 582**	No

The loss allowance is deemed immaterial for the Group, therefore the loss allowance is not recognised and the other financial assets are recognised at the gross carrying amount.

For other financial assets, Expected Credit Loss (ECL) is calculated as a function of probability of default, loss given default and exposure at default. The Group allocates probability of default based on external and internal information. The other financial assets are not rated by a formal rating agency and therefore allocates internal credit ratings and default rates taking into account forward looking information, based on the debtors profile and financial status. Loss given default (LGD) is based on the Basel model. World-wide, and especially in South Africa, economies have faced a series of global and local disruptions, including price volatility, elevated energy costs, high inflation, higher cost of debt, etc. As a result the Group applied the Board of Governors of the Federal Reserve System's formula to derive a downturn LGD to be used for 2026 and 2025. The Group considers credit risk to have increased significantly when the customer has failed to honour a repayment arrangement. Change in the loss allowance is largely driven by the issuance of the loan to the Limberg Mining (Pty) Ltd. The Group holds collateral in the form of a special notarial bond in favour of Sylvania Metals (Pty) Ltd over the Tailings Storage Facility and 100% of the tailings described therein, as continuing covering security, in terms of the Security by Means of Movable Property Act, No. 57 of 1993. The collateral held will sufficiently cover the outstanding balance of the loan. Based on the factors discussed above, the lifetime expected credit loss approach was used.

27. FINANCIAL INSTRUMENTS – continued

Cash and cash equivalents

The Group held cash and cash equivalents of $67,197,748 at 30 June 2026. The cash and cash equivalents are held with banks rated with Moody's at Ba2, B1 and Baa3, refer below table.

Moody's rating	2026 $	2025 $
Ba2	-	2 348 148
B1	39 325	40 775
Baa3	67 158 423	58 504 369
	67 197 748	60 893 292

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the banks. No impairment has been recognised for the year as it is deemed immaterial.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium- and long-term funding and liquidity management requirements.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1-5 years $	Total $
2026					
Trade and other payables[1]	**29 269 254**	**29 269 254**	**29 269 254**	**-**	**29 269 254**
Leases	**682 957**	**682 957**	**193 491**	**489 466**	**682 957**
	29 952 211	**29 952 211**	**29 462 745**	**489 466**	**29 952 211**
2025					
Trade and other payables[1]	12 949 383	12 949 383	12 949 383	-	12 949 383
Leases	471 288	471 288	89 851	381 437	471 288
	13 420 671	13 420 671	13 039 234	381 437	13 420 671

[1] *Value Added Tax amounting to $1,225,065 (2025: $847,481) are excluded from the trade and other payables balance as this analysis is required only for financial instruments.*

Commodity price risk

Commodity price risk refers to the risk of changes in fair value or cash flows of financial instruments as a result of changes in commodity prices. It is applicable to the largest debtor of the Group. In terms of the agreement between the Group and the debtor, the commodity prices used in the calculation of the payment are based on the prices over the period following delivery, leaving the Group exposed to the commodity price fluctuations until the price is fixed. The subsequent re-measurement of the receivable every month following the month of delivery until the price is fixed, is recognised in other sales, refer note 9.

Sensitivity analysis

Commodity price risk sensitivity analysis presents the effect of a 20% (2025: 10%) change in the year-end commodity price on financial instruments in the statement of financial position, statement of comprehensive income and therefore equity.

Financial assets	Statement of financial position 2026 $	2025 $
Trade Receivables still subject to price fluctuation	**48 532 621**	28 683 176
Effect of 20% (2025:10%) commodity price fluctuation	**≈ 9 706 524**	≈ 2 868 318

28. LEASES

A. The Group as a lessee

The Group has a commercial lease agreement whereby it leases its current office premises, in Johannesburg. This lease has an average life of three years with no renewal option. Lease payments are escalated at 8% per annum.

The Group leases various items of office equipment. Office equipment with a value of $5,000 or less are regarded low value. The Group has elected not to recognise right-of-use assets and lease liabilities for low value assets. The cost relating to the leases are included in operating costs.

Information about leases where the Group is a lessee is presented below:

Right-of-use assets	**2026 $**	**2025 $**
Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.		
Property		
Balance at 1 July	**9 869**	499 576
Depreciation charge for the year	**-**	(363 531)
Exchange rate difference	**2**	(126 176)
Balance at 30 June	**9 871**	9 869
Office equipment		
Balance at 1 July	**19 869**	23 280
Depreciation charge for the year	**(14 031)**	(13 052)
Exchange rate difference	**1 075**	9 641
Balance at 30 June	**6 913**	19 869
Plant		
Balance at 1 July	**393 995**	372 498
Depreciation charge for the year	**(102 850)**	(108 686)
Exchange rate difference	**27 218**	130 183
Balance at 30 June	**318 363**	393 995

B. The Group as lessor

The Group leases out certain portions of the property owned by Zoetveld Properties (Pty) Ltd to a third-party exclusively for the grazing of livestock. This original lease expired on the 30th of April 2020 and is continuing for an indefinite period subject to termination by either party on a six months' notice to the other party. Lease payments increase annually at a rate of 8%. A new lease commenced on 1 September 2025 upon completion of the renovations.

The Group has classified this lease as an operating lease, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the asset.

Rental income recognised by the Group during 2026 was $54,949 (2025: $34,030).

29. KEY MANAGEMENT DISCLOSURE

Shareholding of key management personnel
The number of shares in the Company held during the year by each director of the Group is set out below:

2026	Balance at the start of the year	Issued/Purchased during the year	Balance at the end of the year
JJ Prinsloo	**1 570 394**	**(519 800)**	**1 050 594**
L Carminati[3]	**1 421 981**	**(1 421 981)**	**-**
E Carr	**200 000**	**25 000**	**225 000**
AJ Reynolds	**75 000**	**-**	**75 000**
S Scott	**30 000**	**-**	**30 000**
M Preece	**-**	**65 100**	**65 100**
2025			
JJ Prinsloo	1 540 144	30 250	1 570 394
L Carminati[3]	1 398 331	23 650	1 421 981
E Carr	130 000	70 000	200 000
AJ Reynolds	50 000	25 000	75 000
S Scott	20 000	10 000	30 000

All equity transactions with key management personnel other than those arising under the bonus shares granted have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Director	Short Term Benefits			Share-Based payment[2]	
	Cash salary/ Consulting fees ($)	Bonus[1] ($)	Directors' fees ($)	Equity shares/ bonus shares ($)	Total ($)
2026					
E Carr	**-**	**-**	**150 000**	**-**	**150 000**
AJ Reynolds	**-**	**-**	**85 000**	**-**	**85 000**
S Scott	**-**	**-**	**85 000**	**-**	**85 000**
M Preece	**-**	**-**	**31 250**	**-**	**31 250**
JJ Prinsloo	**507 906**	**66 866**	**75 000**	**64 271**	**714 043**
L Carminati[3]	**456 911**	**59 845**	**31 250**	**9 428**	**557 434**
Sub-total	**964 817**	**126 710**	**457 500**	**73 699**	**1 622 727**
Other key management	**3 391 396**	**512 820**	**-**	**381 879**	**4 286 095**
Total	**4 356 213**	**639 530**	**457 500**	**455 579**	**5 908 822**
2025					
E Carr	-	-	150 000	-	150 000
AJ Reynolds	-	-	85 000	-	85 000
S Scott	-	-	85 000	-	85 000
JJ Prinsloo	375 191	14 269	75 000	60 593	525 053
L Carminati[3]	325 856	12 787	75 000	50 552	464 194
Sub-total	701 047	27 056	470 000	111 145	1 309 248
Other key management	2 515 823	100 807	-	276 330	2 892 960
Total	3 216 870	127 863	470 000	387 475	4 202 208

[1] *Cash bonuses were awarded to directors and key personnel based on individual performance.*
[2] *Share-based payments on bonus shares granted - refer to note 26.*
[3] *L Carminati stepped down as Chief Financial Officer of the Group on 30 November 2025. Included in cash salary is a restraint of trade and accumulated leave payment.*

30. RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of Sylvania Platinum Limited, a Bermudan registered company and the controlled entities listed in the following table:

Name of Entity	Country of incorporation	Class of shares	Equity Holding 2026 %	Equity Holding 2025 %
Aralon Holdings Limited	Mauritius	Ordinary	**100**	100
Sylvania (Mauritius) Limited	Mauritius	Ordinary	**100**	100
Sylvania South Africa (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Metals (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Properties (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Mining (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Northern Platinum (Pty) Ltd	South Africa	Ordinary	**74**	74
Sylvania Northern Mining (Pty) Ltd	South Africa	Ordinary	**74**	74
Sylvania Resources (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Exploration (Pty) Ltd	South Africa	Ordinary	**100**	100
Hacra Mining and Exploration Company (Pty) Ltd	South Africa	Ordinary	**67**	67
Phoenix Platinum Mining (Pty) Ltd	South Africa	Ordinary	**100**	100
Pan Palladium South Africa (Pty) Ltd	South Africa	Ordinary	**100**	100
Volspruit Mining Company (Pty) Ltd	South Africa	Ordinary	**74**	74
Zoetveld Properties (Pty) Ltd	South Africa	Ordinary	**100**	100
PT Sands (Pty) Ltd	South Africa	Ordinary	**100**	100
Iolite Trading 16 (Pty) Ltd	South Africa	Ordinary	**38.6**	38.6

Sylvania Platinum Limited is the ultimate holding company of the Group. Transactions between Sylvania Platinum Limited and its controlled entities during the year consisted of loan advances between Group companies. All intergroup transactions and balances are eliminated on consolidation.

Non-controlling interest
The non-controlling interests are all held by Black Economic Empowerment participants. NCI will only be recognised at a point in time when net profits are realised.

Investments in joint operation
The Group's interest in TS Consortium, which conducts research and development on technologies to create a chromite ore pellet suitable for ferrochrome smelters in South Africa, is 75% in the Joint Operation's assets and liabilities. Both parties are required to unanimously make decisions and neither party has power nor control over the other.

In relation to its interest in TS Consortium, the financial statements of the Group include:
• Assets, including its share of any assets held jointly;
• Liabilities, including its share of any liabilities incurred jointly; and
• Expenses, including its share of any expenses incurred jointly.

Terms and conditions of loan to Joint Operation
The loan to TS Consortium is unsecured, bears interest at 7% and is repayable on demand.

Loans to related parties - TS Consortium	2026 $	2025 $
Balance outstanding at 30 June		
Loan to joint operation (TS Consortium)	**411 401**	369 708

The plant has not been commissioned is still under construction as included under construction in progress in note 14

31. JOINT OPERATIONS

The Company has a 50% interest in the Thaba JV, an unincorporated JV between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd and Limberg Mining Company (Pty) Ltd, a subsidiary of ChromTech Mining Company (Pty) Ltd. The agreement entered into is to recover chromite and PGM concentrates from run-of mine ores and historical tailings deposited on the Tailings Storage Facility ("TSF") at the Limberg Chrome Mine, in which the parties will share equally. The plant commenced operations on 27 August 2025 and is currently progressing through the ramp-up phase. The Thaba JV is located in Thabazimbi, Limpopo province.

Below is the summary financial information representing 100% and 50% of the Thaba JV financial performance and position.

	100%	50%	Note reference
Statement of comprehensive income			
Revenue	22 804 917	11 402 459	
Other expenses	(33 786 496)	(16 893 248)	10
Net operating loss	(10 981 579)	(5 490 789)	
Statement of financial position			
Non-current assets	74 219 737	37 109 869	14
Current assets	19 300 686	9 650 342	16 & 17
Total assets	93 520 423	46 760 211	
Total equity	(12 818 345)	(6 409 172)	19
Non-current liabilities[1]	88 805 439	44 402 719	15
Current liabilities[1]	17 533 329	8 766 664	15 & 23
Total equity and liabilities	93 520 423	46 760 211	
Included above in JV:			
Cash and cash equivalents	6 496 056	3 248 028	
Depreciation and amortisation	5 132 580	2 566 290	

[1] *Included in these amounts are the loans owing to Sylvania Metals (Pty) Ltd as disclosed on note 15.*

32. EVENTS AFTER THE REPORTING DATE

The directors are not aware of any further matters or circumstances arising since the end of the reporting period, not otherwise dealt with in the financial statements, which significantly affects the financial position of the Group or the results of its operations.

33. GOING CONCERN

The Group's financial risk management objectives and policies are detailed in note 27 and available borrowing facilities are set out in note 16.

The Group has sufficient cash reserves and resources to continue to meet its obligations even in the event if operations were to be placed under care and maintenance for 12 months. Considering the strong financial position, operational performance, budgets and forecasts as well as the timing of cash flows and sensitivity analyses, the directors are satisfied that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from date of signing the financial statements.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Shareholder's profile as at 30 June 2026

Shareholder's holding 3% or more fully paid shares

Shareholder	Number of shares	% Shareholding[1]
Interactive Brokers	27 358 870	10.57
Africa Asia Capital	26 750 000	10.34
Hargreaves Lansdown Asset Management	26 428 233	10.21
Hosking Partners	17 056 185	6.59
AJ Bell Securities	11 615 032	4.49
Totals	109 208 320	42.20

[1] The percentage shareholdings are calculated on the total number of ordinary shares with voting rights being 258,824,191 shares. The total issued number of shares is 271,661,725 including 12,837,534 shares held in treasury.

GLOSSARY OF TERMS FY2026

The following definitions apply throughout the Period:

3E PGMs	3E ounces include the precious metal elements platinum, palladium and gold
4E PGMs	4E ounces include the precious metal elements platinum, palladium, rhodium and gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange
All-in costs	All-in sustaining cost plus non-sustaining and expansion capital expenditure
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure
Attributable	Resources, or portion of investment allocated to the Company
BIC	Bushveld Igneous Complex
CIF	Cost, Insurance and Freight
CLOs	Community Liaison Officers
Current arisings	Fresh chrome tails from current operating host mines processing operations
DFFE	Department of Forestry, Fisheries and the Environment
DMPR	Department of Mineral and Petroleum Resources
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EC&I	Electrical Control and Instrumentation
EEFs	Employment Engagement Forums
EDEP	Employee Dividend Entitlement Programme
EIA	Environmental Impact Assessment
EIR	Effective Interest Rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GBV	Gender based violence
GHG	Greenhouse Gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
HDSAs	Historically Disadvantaged South Africans
ICMM	The International Council on Mining and Metals
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
JORC	Joint Ore Reserves Committee
kV	kiloVolt
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost-Time Injury
LTIFR	Lost-time Injury Frequency Rate
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MRE	Mineral Resource Estimate
Mt	Million Tonnes
MVA	Mega Volt-Amperes
NWA	National Water Act 36 of 1998
PGM	Platinum Group Metals comprising mainly platinum, palladium, rhodium and gold
PDMR	Person Discharging Management Responsibility
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
PTM	Platinum Group Metal's Joint Venture
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of Mine
S189A	A formal consultation process with relevant stakeholders on potential restructuring
SASB	Sustainability Accounting Standards Board

SDO	Sylvania Dump Operations
SHE	Safety, Health and Environmental
SLP	Social and Labour Plan
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
TCFD	United Nations Task Force on Climate-Related Financial Disclosures
tCO_2e	Tons of carbon dioxide equivalent
Thaba JV	Thaba Joint Venture
TRIFR	Total recordable Injury Frequency Rate
TSF	Tailings Storage Facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WIM	Women in Mining
WUL	Water Use Licence
UK	United Kingdom of Great Britain and Northern Ireland
YOY	Year-on-Year
ZAR	South African Rand
Zero Harm	The South African mining industry is committed to the shared aspiration of achieving the goal of Zero Harm, which aims to ensure that mineworkers return home from work healthy and unharmed every day

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JJ Prinsloo
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