Governance report

Directors

The names of the Directors who held office during, or since the end of, the financial year and until the date of this report, are as follows:

E Carr
(Independent Non-Executive Chair)

JJ Prinsloo
(Chief Executive Officer)

L Carminati
(Chief Financial Officer)

AJ Reynolds
(Independent Non-Executive Director)

SJ Scott
(Independent Non-Executive Director)

SYLVANIA PLATINUM LIMITED



E Carr

Independent Non-Executive Chair

OVERVIEW

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015 and was appointed as Chair of the Board on 1 January 2024. She is a Chartered Certified Accountant with an MSc in Management from London University and 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



JJ Prinsloo

Chief Executive Officer

OVERVIEW

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 20 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



AJ Reynolds

Independent Non-Executive Director

OVERVIEW

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 is currently a director of Resolute Mining Limited and 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, and GT Gold Corporation. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master 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

OVERVIEW

Mr Scott joined the Board on 1 January 2022 and has over 25 years of experience in the mining industry, including 15 years in PGM, 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 Programme at the University of Cape Town.

SPECIAL RESPONSIBILITIES

- Chair of the audit committee.



L Carminati

Chief Financial Officer

OVERVIEW

Ms Carminati is a qualified Chartered Accountant and holds a Postgraduate Certificate in Mining Tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations before being appointed as CFO and admitted to the Sylvania Board since March 2020. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting. She has also taken a leadership role in corporate finance transactions.

SPECIAL RESPONSIBILITIES

- Chief Financial Officer

Governance report continued

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:

	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	–	2	5	5
AJ Reynolds	3	3	4	4	3	3	4	4	–	5
SJ Scott	3	3	4	4	–	3	–	2	5	5
JJ Prinsloo	3	3	–	4	–	3	4	4	5	5
L Carminati	3	3	–	4	–	3	–	2	5	5

* *1x nominations committee meeting, 1x Strategy meeting, 1x Risk meeting, 1x Board Information meeting and 1x Budget meeting.*





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:

	Short-term benefits			Share-based payment[2]	
	Cash salary/ consulting fees	Bonus[1]	Directors' fees	Equity shares/ bonus shares	Total
	$	$	$	$	$
Director					
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	325,856	12,787	75,000	50,552	464,194
Subtotal	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 Company and individual performance.*
[2] *Share-based payments include shares issued and bonus shares granted.*

Indemnification and insurance of Directors and Officers

During the year, the Company paid premiums in respect of a contract covering all Directors and Officers of the Company against liabilities incurred as Directors or Officers of all Sylvania Group companies. 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.

