15 September 2026

Sylvania Platinum Limited
(“Sylvania”, the “Company” or the “Group”)

Final Results to 30 June 2026

New annual 4E PGM oz production record, supporting strong financials

Sylvania (AIM: SLP), the platinum group metals ("PGM") and emerging chrome producer and developer, with assets in South Africa, is pleased to announce its final results for the year ended 30 June 2026 (the “Period” or “FY2026”). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars (“USD” or “$”).

Operational

- Annual PGM production exceeded original guidance, which saw a new yearly record of 95,885 4E PGM ounces produced by the Sylvania Dump Operations (“SDO”) and the Thaba Joint Venture ("Thaba JV”) for FY2026 (FY2025: 81,002 4E PGM ounces), an increase of 18% compared to FY2025;
- The Thaba JV was commissioned and ramping-up during FY2026, with continued focus during FY2027 being on optimising mining efficiency, ROM feed quality, and plant throughput and processing efficiencies. Annual attributable Chrome concentrate production of 50,317 tons was achieved for FY2026, in line with the revised guidance range issued in Q3 FY2026;
- Newly constructed centralised PGM Filtration Plant was commissioned during HY1 and is fully operational; the successful commissioning marks a major operational milestone that ensures consistent delivery of improved quality concentrate;
- Mooinooi Tailings Storage Facilities (“TSF”) have been commissioned, while Lannex and Tweefontein new TSFs construction commenced during the period;
- Both the Eastern and Western Operations performed well during the Period, resulting in the total SDO production exceeding business plan ounces; and
- At the Aurora Project, a 4,000 metre (“m”) drilling campaign commenced on the La Pucella target area in Q4 FY2026 with just over 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.

Financial

- Net revenue generated for the Period was $226.3 million (FY2025: $104.2 million), an increase of 117% year-on-year (“YOY”);
- Group EBITDA of $114.2 million (FY2025: $29.3 million), an increase of 289% YOY;
- Net profit of $66.4 million (FY2025: $20.2 million), an increase of 229% YOY;
- Average 4E Gross Basket Price for FY2026 was $2,404/ounce (FY2025: $1,507/ounce);
- Final cash dividend of four pence per Ordinary Share declared by the Board, resulting in a total dividend of six pence per Ordinary Share for FY2026 (FY2025: 2.75 pence per Ordinary Share);
- A total of 1.98 million Ordinary Shares were bought back during the year as part of our share buyback programme in the market and from employees at an average price of 91.02 pence per share, equating to $2.4 million in aggregate;
- A total of 1,705,000 Ordinary Shares held in Treasury were cancelled during the Period;

- Share Buyback Programme on market of $1.5 million launched 15 September 2026; and
- Group cash balance of $67.2 million as at 30 June 2026 (FY2025: $60.9 million) with no debt and no pipeline financing.

Environment, Social and Governance ("ESG")

- Doornbosch achieved the milestone of 14-years Lost-Time Injury ("LTI") free and reached five years total injury-free in June 2026;
- Lannex, Lesedi, and Millsell reached six, three, and four years LTI-free respectively, and Lannex and Millsell also achieved four years and one year total injury free, respectively;
- Sylvania paid over 150.3 million South African Rand ("ZAR") ($8.9 million) to community-based suppliers in FY2026 (FY2025: ZAR156.6 million);
- Sylvania continued to strengthen its water management programme through expanded metering infrastructure, enhanced water balance methodologies and improved oversight of water-related data; and
- Sylvania maintains a structured and risk-based approach to tailings management, recognising that the safe and responsible management of TSFs is fundamental to environmental protection, operational continuity, and stakeholder confidence.

Outlook

- The SDO are expected to maintain their strong production performance in FY2027, supported by a continued focus on plant stability and utilisation, feed source optimisation, metallurgical recoveries, concentrate quality, and disciplined cost management;
- Operational optimisation initiatives across the SDO portfolio will continue, with particular focus on reducing mass pull, improving PGM concentrate quality and payability, and identifying opportunities to enhance processing efficiencies without compromising recovery;
- Optimisation at the Thaba JV is expected to continue during FY2027, with focus on strengthening mine planning and pit sequencing, improving grade control and run of mine ("ROM") feed consistency, and further optimising plant stability, throughput, and metallurgical recoveries;
- The Group will continue to progress its capital and sustaining infrastructure programme, including the development of new TSFs and investment in expansion, process optimisation, and operational resilience initiatives to support the long-term sustainability of the operations;
- The centralised PGM Filtration Plant that was successfully commissioned during HY1 FY2026, provides an improved platform for concentrate handling and quality control, with continued focus in FY2027 on optimising final concentrate quality and maximising payability across the operations;
- The Group maintains strong cash reserves and a robust balance sheet, providing optionality to either fund or source funding for sustaining- and strategic capital, and to continue exploring potential value-accretive growth opportunities, while continuing to return value to shareholders aligned with the capital allocation framework; and
- The Group, including Thaba JV, is targeting annual production of 85,000 to 95,000 4E PGM ounces and 110,000 to 140,000 tons of attributable Chrome concentrate for FY2027.

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

"Our safety, health and environmental performance for the Period was again very positive and encouraging, with Operations remaining fatality free since inception in 2007, a year-on-year reduction on LTIs, and no significant occupational health or environmental incidents across our Operations. Doornbosch remains at an industry-leading 14-years LTI-free and also reached five years total injury-free, while Lannex and Lesedi achieved six and three years LTI-free, respectively during the Period. The remainder of the Operations also were 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.

"FY2026 has been a record-breaking year for the SDO, culminating in record annual PGM production in excess of the revised guidance, and I commend the team for maintaining this strong momentum throughout the year. We also commissioned the Thaba JV during the Period, with first Chrome and PGM concentrate products successfully dispatched during HY1 FY2026 – another milestone for the Company.

"The Thaba JV Plant continued a gradual ramp-up, with annual attributable Chrome concentrate production of 50,317 tons was achieved for FY2026, in line with the revised guidance range issued in Q3 FY2026. At 30 June 2026, 12,788 tons of Chrome concentrate remained in work-in-progress stock for dispatch during Q1 FY2027. While elements of the project have been successfully commissioned, there remain areas where focus is required during this next year in order to achieve our anticipated return.

"The focus on the Thaba JV remains on improving the ROM feed quality and volumes, while plant feed stability and processing efficiencies are being optimised. There has been significant focus during the year to optimise and update the geological model for the mine, which was completed post Period-end and is being incorporated into the mine planning process to optimise the Life-of-Mine plan. With the expected ROM chrome and PGM feed grades now potentially lower than originally anticipated, FY2027 focus areas include optimisation of ROM mining volumes and efficiencies, achieving optimal ROM feed grades, and optimising plant stability and processing performance.

"The PGM market remained relatively robust in the financial year, which in conjunction with the SDO recording a new record annual production of 95,885 4E PGM ounces, aided the Company in achieving a strong financial performance. Nonetheless, we remain focused on efforts to improve efficiencies, control costs and maximise cash generation from our Operations.

"Sylvania's efficiency and cost strategy continues to ensure it is placed in the lowest quartile of the industry cost curve. 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. 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.

"I am pleased to report that the Board has declared a final cash dividend of four pence per Ordinary Share for FY2026, resulting in an annual dividend of six pence for the financial year. The full year dividend reflects an amount higher than the FY2025 dividend due to the increased production and stronger basket price achieved during the year. The dividend amount is more than the minimum payment required under our dividend policy which together with our share buy-back programme underpins our commitment to consistently return value to shareholders.

"The Company incurred material planned capital expenditure on expansion and new projects during the year and this will continue into the 2027 financial year. We will prioritise returns to our shareholders alongside our value creation and business sustaining requirements. The combination of our strong cash position, operational efficiencies, and our lower-cost Operations gives us the flexibility to manage these requirements and to consider external expansion projects as they present themselves.

"The Board is positive about the year ahead and believes that our Operations will continue to deliver strong production performance, whilst striving to further improve operational efficiencies. In line with this, the Board has approved an annual production guidance of 85,000 to 95,000 4E PGM ounces and 110,000 to 140,000 tons of chrome concentrate for FY2027.

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

For the 12 months under review, the average ZAR:USD exchange rate was ZAR16.90:$1 and the spot exchange rate was ZAR16.41:$1.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, which forms part of United Kingdom domestic law by virtue of the European (Withdrawal) Act 2018.

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About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals (“PGMs”) (platinum, palladium and rhodium) and 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 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 Chrome concentrate revenue stream. The Group also holds mining rights for PGM projects in the Northern Limb of the BIC.

For more information visit https://www.sylvaniaplatinum.com/

Operational and Financial Summary

Production	Unit	FY2025	FY2026	% Change
Plant Feed	t	2,562,231	2,662,868	4%
Feed Head Grade	g/t	2.15	2.26	5%
PGM Plant Feed Tons	t	1,326,798	1,484,092	12%
PGM Plant Feed Grade	g/t	3.49	3.60	3%
PGM Plant Recovery[1]	%	55.52%	56.64%	1%
Total 4E PGMs	Oz	81,002	95,885	18%
Total 6E PGMs	Oz	104,233	122,460	17%
Chrome	t	-	50,317	100%

Unaudited		USD				ZAR		
	Unit	FY2025	FY2026	% Change	Unit	FY2025	FY2026	% Change
Financials [2]								
Average 4E Gross Basket Price[3]	$/oz	1,507	2,404	60%	R/oz	27,374	40,612	48%
Average Chrome Contract Selling Price (CIF)	$/t	-	286	100%	R/t	-	4,722	100%
Revenue (4E)	$'000	89,135	182,322	105%	R'000	1,618,999	3,080,483	90%
Revenue (by-products including base metals)	$'000	14,992	29,542	97%	R'000	272,305	499,144	83%
Sales adjustments	$'000	107	4,858	4,440%	R'000	1,944	82,084	4,122%
Chrome Revenue	$'000	-	9,600	100%	R'000	-	162,198	100%
Net revenue	$'000	104,234	226,322	117%	R'000	1,893,248	3,823,909	102%
Direct Operating costs	$'000	61,501	86,366	40%	R'000	1,116,866	1,459,227	31%
Indirect Operating costs	$'000	11,011	24,825	125%	R'000	199,957	419,438	110%
General and Administrative costs	$'000	2,611	3,229	24%	R'000	47,416	54,570	15%
Adjusted Group EBITDA	$'000	29,309	114,156	289%	R'000	532,251	1,929,236	262%
Net Profit	$'000	20,167	66,410	229%	R'000	366,233	1,122,329	206%
Capital Expenditure[4]	$'000	32,288	31,885	-1%	R'000	586,355	538,862	-8%
Cash Balance[5]	$'000	60,893	67,198	10%	R'000	1,074,153	1,102,719	3%
Ave R/$ rate					R/$	18.16	16.90	-7%
Spot R/$ rate					R/$	17.64	16.41	-7%
Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz[6]	$/oz	759	790	4%	R/oz	13,788	13,352	-3%
Cash Cost per 6E PGM oz[6]	$/oz	590	628	6%	R/oz	10,715	10,606	-1%
Group Cash Cost Per 4E PGM oz[6]	$/oz	912	977	7%	R/oz	16,562	16,511	0%
Group Cash Cost Per 6E PGM oz[6]	$/oz	708	765	8%	R/oz	12,857	12,929	1%
All-in Sustaining Cost (4E)	$/oz	938	1,088	16%	R/oz	17,028	18,381	8%
All-in Cost (4E)	$/oz	1,328	1,395	5%	R/oz	24,115	23,575	-2%

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

1 PGM plant recovery is calculated on the production ounces that include 2,904 4E PGM ounces work-in-progress for FY2026.
2 Revenue (6E) for FY2026, before adjustments is $210.7 million (6E prill split is Pt 51%, Pd 18%, Rh 9%, Au 0%, Ru 17%, Ir 5%). Revenue excludes profit/loss on foreign exchange.
3 The gross basket price in the table is the June 2026 gross 4E basket used for revenue recognition of ounces delivered in FY2026, before penalties/smelting costs and applying the contractual payability.
4 The capital expenditure includes 50% attributable capital cost incurred for the Thaba JV as well as stripping cost of $4.1 million (FY2025 $0.7 million).
5 The cash balance excludes restricted cash held as guarantees $1.1 million (FY2025 $3.3 million).
6 The cash costs include operating costs and exclude indirect costs for example Mineral Royalty Tax and Employee Dividend Entitlement Plan ("EDEP") payments.

Operational and Financial Summary Annexure

Sylvania Dump Operations: Operational and Financial Summary

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

Unit Cost/Efficiencies								
Cash Cost per 4E PGM oz	$/oz	759	788	4%	R/oz	13,788	13,323	-3%
Cash Cost per 6E PGM oz	$/oz	590	620	5%	R/oz	10,715	10,475	-2%
SDO Cash Cost Per 4E PGM oz	$/oz	912	962	5%	R/oz	16,562	16,258	-2%
SDO Cash Cost Per 6E PGM oz	$/oz	708	754	6%	R/oz	12,857	12,743	-1%

Thaba JV: Operational and Financial Summary

Production	Unit	FY2025	FY2026	% Change
ROM Ore Feed Tons	t	-	135,395	100%
ROM PGM 4E Feed Grade	g/t	-	0.86%	100%
ROM Cr_2O_3 Feed Grade	%	-	23.55%	100%
Combined Plant Feed Tons[1]	t	-	162,135	100%
Combined Plant 4E PGM Feed Head Grade[1]	g/t	-	0.98%	100%
Combined Plant Cr_2O_3 Feed Grade[1]	% Cr_2O_3	-	22.96%	100%
PGM Plant 4E Feed Tons	t	-	90,241	100%
PGM Plant 4E Feed Grade	g/t	-	1.53	100%
PGM Plant 4E Recovery	%	-	23.20%	100%
Total 4E PGMs	Oz	-	979	100%
Total 6E PGMs	Oz	-	1,277	100%
Total Chrome Product	t	-	50,317	100%
Primary Chrome Product Mass Yield	%	-	29.98%	100%
Overall Chrome Mass Yield	%	-	31.03%	100%

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

1 Combined feed includes 135,395 tons ROM at 23.55% Cr2O3 and 0.86g/t 4E PGM.

A. OPERATIONAL OVERVIEW

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. 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. These achievements reflect the strength of the Group's safety culture and management's consistent focus on ensuring that every employee returns home safely each day.

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 even 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 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. The higher throughput, increased PGM feed grade and improved recovery efficiency supported the overall increase in declared ounces.

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.

Operational focus areas

During HY1 FY2026, improved plant stability and utilisation, higher-grade current arisings from the host mines, and continued treatment of third-party tailings at the Eastern Operations contributed to increased feed volumes and grades, while improved recoveries further supported production. During the second half of the year, the Operations continued to demonstrate their ability to manage natural feed variability and operational constraints by dynamically balancing throughput, grade, and recovery while maintaining plant stability.

Operational focus throughout the year also remained on disciplined mass pull management and concentrate quality optimisation. Initiatives to reduce mass pull without compromising PGM recovery continued to be assessed, including the evaluation of alternative technologies and processing configurations aimed at improving concentrate grade and payability.

A significant operational milestone during FY2026 was the successful commissioning and full integration of the centralised PGM Filtration Plant achieved during Q2. The facility is fully operational and enables the transfer of dry filter cake to the smelter, improving concentrate handling, and control, strengthening compliance with downstream quality specifications and moisture targets, and improving the robustness of the Group's processing interface.

The Group also continued to progress its broader capital and sustaining infrastructure programme during FY2026. The Doornbosch and Mooinooi TSFs were commissioned during the year, while the development programme for the Lannex and Tweefontein TSFs continued as part of the Group's strategy to secure long-term deposition capacity, improve water stewardship and tailings management across the Operations.

Overall, the FY2026 performance demonstrates that the operational improvements implemented across the SDO portfolio have become increasingly embedded within the business. The continued focus on plant stability, utilisation, feed optimisation, metallurgical performance, concentrate quality, and disciplined cost management remains central to sustaining this performance into 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, $3.3 million on the centralised PGM Filtration Plant, $9.1 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 is expected towards mid-FY2027.

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 HY1 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.

With the 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.

Outlook

Following the record production performance achieved in FY2026, the Board and management remain confident in the strength and resilience of the SDO portfolio. The focus in FY2027 will be on sustaining operational improvements through continued emphasis on plant availability and utilisation, feed optimisation, metallurgical recoveries, concentrate quality, disciplined mass-pull management, and cost control.

The continued optimisation of the Thaba JV remains a key opportunity in FY2027. Priorities include improving mine planning and pit sequencing, ensuring consistent ROM ore delivery, enhancing plant-feed stability and achieving targeted chrome and PGM recoveries. The updated geological model, LOM planning work and ongoing specialist support are expected to strengthen the operational platform as the operation progresses towards steady-state performance.

The Group will also continue to invest in sustaining and optimisation capital across the SDO portfolio, including the development of new TSFs and initiatives aimed at improving processing efficiency, concentrate quality, operational resilience, and the long-term sustainability of the Operations.

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.

The Company expects the SDO 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 target 85,000 to 95,000 4E PGM ounces and 110,000 to 140,000 tons of attributable Chrome concentrate.

B. FINANCIAL OVERVIEW

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

	Note(s)	2026 $	2025 $
Revenue	1	**226 322 170**	104 234 170
Cost of sales		**(112 767 904)**	(78 595 216)
Royalties tax	2	**(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		**2 002 254**	436 611
Other expenses	3	**(3 527 120)**	(2 694 641)
Operating profit before net finance costs and income tax expense		**91 067 492**	22 644 167
Finance income		**6 851 685**	5 585 208
Finance costs		**(1 418 300)**	(484 925)
Profit before income tax expense		**96 500 877**	27 744 450
Income tax expense	4	**(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		**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

1. Revenue is generated from the sale of PGM concentrate and chrome concentrate, net of pipeline sales adjustments, penalties, and smelting charges.
2. Royalty tax was paid at a rate of 5.63% on attributable ounces and increased from the prior reporting period, mainly due to the higher revenue.
3. Other expenses relate to corporate activities and include insurance, consulting fees, computer expenses, share based payments, public relations expenses, and other administrative costs.
4. Income tax expense includes current tax and deferred tax for FY2026.

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 YOY (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 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 incurred 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% YOY to $977/ounce (ZAR16,511/ounce) from $912/ounce (ZAR16,562/ounce). The increase is attributable to the stronger average ZAR exchange rate against the US dollar during the period. 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. The increase in direct operating costs was primarily driven by higher electricity costs, including a historical adjustment, increased external material purchases, and the impact of quarterly production bonus payments. In addition, the inclusion of the Thaba JV contributed further direct operating costs, with the principal cost drivers being 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) mainly 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, leave payouts together with higher travel expenditure, share based payment charges and increased broker, consulting, legal, and professional fees.

Adjusted Group EBITDA increased 289% YOY 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 JV loans at prime rate. Interest expenses comprise interest on various leases that are in place across the Group.

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

	Note(s)	2026 $	2025 $
Net cash inflow from operating activities	5	**73 182 363**	19 898 573
Net cash outflow from investing activities	6	**(51 228 685)**	(49 569 064)
Net cash (outflow) / inflow from financing activities	7	**(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

5. Net cash inflow from operating activities includes net cash inflow from Operations of $101,439,896, net finance income of $1,910,628and net taxation paid of $30,168,161.
6. Net cash outflow from investing activities includes payments for property, plant, and equipment of $32,449,978, exploration and evaluation assets of $630,151 and advances paid to the joint Operations of $18,212,278.
7. Net cash outflow from financing activities includes dividend payments $13,833,125, payment for share transactions $2,376,832 and the repayment of leases $166,736.

The cash balance increased by 10% YOY 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.

The cash outflow from capital projects was $33.0 million (FY2025: $31.0 million). This comprises $32.4 million of stay in business capital, mainly attributable to TSFs, stripping activities at the Thaba JV, and the property acquisition at the Eastern limb for which the purchase consideration was discharged through the release of a cession of $2.4 million. A further $0.6 million was spent on exploration capital. Loan advances amounting to $2.3 million and $15.9 respectively with regards to the Limberg Mining Company (Pty) Ltd capital loan and the Thaba JV working capital loan was made during the Period. Net cash outflow relating to lease payments for the rental of various equipment amounting to $0.2 million was made.

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 displaying 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2026

	Note(s)	2026 $	2025 $
ASSETS			
Non-current assets			
Exploration and evaluation expenditure		**37 694 459**	48 621 982
Property, plant and equipment	8	**122 224 300**	89 791 250
Other financial assets	9	**51 833 545**	28 648 207
Other assets		**497 727**	433 981
Deferred tax asset		**-**	6 770
Total non-current assets		**212 250 031**	167 502 190
Current assets			
Cash and cash equivalents	10	**67 197 748**	60 893 292
Trade and other receivables	11	**72 473 062**	44 916 974
Inventories	12	**13 947 417**	6 902 082
Current tax asset		**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	13	**2 716 617**	2 733 667
Reserves	14	**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	15	**489 466**	381 437
Provisions	16	**8 063 864**	4 899 975
Deferred tax liability		**27 939 257**	15 889 311
Total non-current liabilities		**36 492 587**	21 170 723
Current liabilities			
Trade and other payables		**30 494 319**	13 796 863
Leases	15	**193 491**	89 851
Current tax liability		**-**	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

8. Property, Plant and Equipment include $37,109,869 attributable capital on the Thaba JV. This amount include ramp-up costs, deferred stripping assets and decommissioning assets capitalised during the period.

9. Other financial assets consist of:

a. 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).

b. A loan amounting to $411,401 (2025: $369,709) granted to Tizer by Sylvania South Africa (Pty) Ltd

c. A loan (project capital loan) amounting to $32,069,095 (2025: $24,654,831) granted to Limberg Mining Company (Pty) Ltd by Sylvania Metals (Pty) Ltd.

d. A loan (working capital loan) amounting to $17,890,979 (2025: $nil) granted to Thaba JV by Sylvania Metals (Pty) Ltd.

e. Restricted cash relate to the guarantees for Eskom and the Department of Mineral and Petroleum Resources (DMPR)

10. The majority of cash and cash equivalents are held in ZAR and USD.

11. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.

12. Inventory consist of spares, consumables, ore stockpiles and finished goods including Chrome and PGM's.

13. The total number of issued ordinary shares at 30 June 2026 is 271,661,725 Ordinary Shares of US$0.01 (including 12,837,534 Ordinary Shares held in Treasury).

14. Reserves include the share premium, foreign currency translation reserve, which is used to record exchange differences arising from the translation of financial statements of foreign controlled entities, share-based payments reserve, Treasury share reserve, the common control reserve, and the equity reserve. The increase relates mainly to the movements in the foreign currency translation of $13,307,042 due to the strengthening of the ZAR against the USD.

15. Leases relate to the right-of-use liability and borrowings relating to instalment sale agreements.

16. Provision is made for the present value of closure, restoration, and environmental rehabilitation costs in the financial period when the related environmental disturbance occurs.

C. MINERAL ASSET DEVELOPMENT

The Group holds mining and prospecting rights over three PGM-base metal projects on the Northern Limb of the 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 and the Company is hopeful that the License Application is progressing towards the next phase.

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

Far Northern Limb – 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 – 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 impaired ($12.3 million) during HY1 FY2026.

D. CORPORATE ACTIVITIES

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.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 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.

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 $0.01 each (“Ordinary Shares”) of the Company’s issued share capital, up to a maximum consideration of ~$1.5 million (“Maximum Amount”). The full details are outlined in a separate RNS announcement published on 15 September 2026.

Notification of Transactions 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.

Appointment of Independent Non-Executive Director

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.

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.

Publication of Updated Corporate Investor Presentation

An updated corporate presentation is now available for download from the Company's website, www.sylvaniaplatinum.com.

E. ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Sylvania recognises that effective management of ESG matters is fundamental to maintaining social licence to operate, operational performance, managing risk, and creating long-term value. As a producer of platinum group metals and chrome through the retreatment and reprocessing of historical mine residue and tailings, the Company's business model supports responsible resource recovery while contributing to environmental stewardship and the responsible management of legacy mining impacts.

During FY2026, the Company continued advancing initiatives relating to climate resilience, water stewardship, tailings management, workforce development, and community engagement. These areas remain central to Sylvania's ESG strategy and will be discussed in greater detail in the FY2026 ESG Report.

In FY2026, the Company increased total employees to 857 from 814 in FY2025, reflecting continued investment in local employment and skills development. 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. During the year, 3,180 training initiatives were completed across the business. While this was lower than the 4,893 training initiatives reported in FY2025, the reduction reflects a shift away from recurring compliance-related training towards longer-term development initiatives, including bursaries, and supervisory and first-line management training. The Company also continued to support community skills development through its Community Learner Programme, with nine community learners receiving metallurgical skills training during FY2026.

The Company contributes to national development through salaries and wages, employee-related taxes, royalty payments, and procurement from community-based suppliers. During FY2026, expenditure on community-based suppliers exceeded R150.3 million.

The Company's Women in Mining initiatives continued to support progress in workforce diversity. Female representation increased from 29% of the workforce in FY2025 to 31% in FY2026, while women accounted for 35.6% of all new appointments made during the year.

Sylvania also continued supporting gender equality and workplace inclusion through its GBV awareness initiatives. The Company maintains a zero-tolerance approach to GBV and 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. Sylvania continues to promote open communication and collaborative labour relations that support workforce stability and employee wellbeing. Participation in the EDEP further reinforces alignment between employee and shareholder interests.

ANNEXURE

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