30 April 2025

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

Third Quarter Report to 31 March 2025

Sylvania (AIM: SLP), the platinum group metals ("PGM") producer and developer with assets in South Africa, announces its results for the three months ended 31 March 2025 (the "Quarter" or the "Period" or "Q3 FY2025"). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars ("USD" or "$").

Highlights

- Sylvania Dump Operations ("SDO") produced 20,490 4E (26,358 6E) PGM ounces in Q3 FY2025, a 1% increase in 4E PGM ounces for the Quarter (Q2 FY2025: 20,238 4E (26,373 6E) PGM ounces);
- SDO recorded $26.3 million net revenue for the Quarter, a 2% increase quarter-on-quarter (Q2 FY2025: $25.7 million);
- Group EBITDA of $6.5 million, a 4% decrease for the Quarter (Q2 FY2025: $6.7 million);
- Cash balance as at 31 March 2025 of $71.2 million (31 December 2024: $77.5 million) which is in line with expectations;
- Comprehensive employee training and induction undertaken at Thaba Joint Venture ("Thaba JV") project in preparation for the start-up and commissioning of the plant, which is due to commence first production of chrome in May 2025 and PGMs in June 2025;
- Lannex achieved five years lost-time injury ("LTI")-free, Doornbosch achieved four years without any injuries and remains 12 years LTI-free, and Lesedi achieved two years without an LTI;
- The external processing test work report for the Volspruit Project was received during the Quarter and confirmed previous results and provided further detail on the metallurgical characteristics of the ore blend for the life of mine; and
- Interim dividend for FY2025 of 0.75 pence per Ordinary Share declared in February 2025 and paid in April 2025 post-Period end.

Outlook

- FY2025 production guidance range has been further increased to 78,000 – 80,000 PGM ounces from 75,000 - 78,000 4E PGM ounces (upgraded at interim results, published 18 February 2025, and was previously 73,000 - 76,000 4E PGM ounces) on the back of solid Q3 FY2025 production;
- Construction of the centralised PGM filtration plant at Lesedi is on budget and on schedule for completion during Q2 FY2026;
- Higher grade current arisings from the host mine's new run of mine ("ROM") plant at Lesedi ramp-up to steady state is expected by June 2025, after heavier than normal rainfall during the Quarter impacted the project;
- The operational readiness phase of the Thaba JV is on target and will be concluded during Q4 FY2025; and
- The Group continues to maintain strong cash reserves enabling it to balance the requirements of capital expenditure projects and to support growth initiatives with the potential to return value to shareholders.

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

"I am pleased to report that the third quarter of FY2025 was again a positive one with results in line with our expectations, achieving 20,490 4E PGM ounces from the SDO, a 1% increase from that recorded in Q2 FY2025. Additionally, the average 4E gross basket price increased by 3% in USD terms and 6% in South African Rand ("ZAR") terms, which, alongside the increase in production ounces, resulted in improved 4E revenue performance (up 3% in USD terms and 7% in ZAR terms) compared to Q2 FY2025.

"The Company's FY2025 production guidance range has been further increased, from 75,000 - 78,000 4E PGM ounces to 78,000 – 80,000 PGM ounces on the back of solid Q3 FY2025 production. The Company previously upgraded guidance at interim results from 73,000 - 76,000 4E PGM ounces.

"Group EBITDA for the Quarter was $6.5 million (Q2 FY2025 $6.7 million), a 4% decrease quarter-on-quarter. The decrease is mainly due to the increase in indirect costs, which was due to the commencement of the rehabilitation guarantee cost associated with the Thaba JV, and a higher Mineral Royalty Tax expense as a result of slightly increased revenue during the Quarter, which triggered a higher applicable Mineral Royalty Tax rate.

"The Thaba JV project remains on track to commence first production of chrome in May followed by the production of PGMs in June 2025. The Thaba JV will add to the Company's production profile and further de-risk our portfolio through the introduction of significant chrome revenue.

"Management commends the teams at Lannex for achieving five years LTI-free, Doornbosch for achieving four years without any injuries, as well as their excellent record of 12 years LTI-free record, and Lesedi for achieving two years without an LTI, respectively. Additionally, no LTIs occurred within the Company this Quarter."

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About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals ("PGMs") (platinum, palladium and rhodium) 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 which will treat a combination of run of mine ("ROM") and historical chrome tailings from the JV partner, adding a full margin chromite concentrate revenue stream. The Group also holds mining rights for PGM projects in the Northern Limb of the BIC.

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

Operational and Financial Summary

Production	Unit	Q2 FY2025	Q3 FY2025	% Change
Plant Feed	T	640,143	622,298	-3%
Feed Head Grade	g/t	2.19	2.17	-1%
PGM Plant Feed Tons	T	325,177	329,368	1%
PGM Plant Feed Grade	g/t	3.50	3.50	0%
PGM Plant Recovery[1]	%	55.26%	55.34%	0%
Total 4E PGMs	Oz	20,238	20,490	1%
Total 6E PGMs	Oz	26,373	26,358	0%

Unaudited		USD				ZAR		
	Unit	Q2 FY2025	Q3 FY2025	% Change	Unit	Q2 FY2025	Q3 FY2025	% Change
				Financials[3]				
Average 4E Gross Basket Price[2]	$/oz	1,387	1,428	3%	R/oz	24,855	26,441	6%
Revenue (4E)	$'000	19,861	20,552	3%	R'000	355,901	380,410	7%
Revenue (by-products including base metals)	$'000	3,723	3,445	-7%	R'000	66,716	63,776	-4%
Sales adjustments	$'000	2,069	2,273	10%	R'000	37,079	42,073	13%
Net revenue	$'000	25,653	26,270	2%	R'000	459,696	486,259	6%
Direct Operating costs	$'000	16,152	15,594	-3%	R'000	289,441	288,641	0%
Indirect Operating costs	$'000	2,237	3,414	53%	R'000	40,082	63,198	58%
General and Administrative costs	$'000	565	488	-14%	R'000	10,136	9,034	-11%
Group EBITDA	$'000	6,741	6,501	-4%	R'000	120,934	120,344	0%
Net Profit	$'000	6,311	5,436	-14%	R'000	113,219	100,629	-11%
Capital Expenditure[4]	$'000	9,927	6,143	-38%	R'000	178,090	113,717	-36%
Cash Balance[5]	$'000	77,522	71,223	-8%	R'000	1,464,391	1,310,503	-11%
Ave R/$ rate					R/$	17.94	18.51	3%
Spot R/$ rate					R/$	18.89	18.40	-3%
				Unit Cost/Efficiencies				
SDO Cash Cost per 4E PGM oz[6]	$/oz	798	761	-5%	R/oz	14,302	14,087	-2%
SDO Cash Cost per 6E PGM oz[6]	$/oz	612	592	-3%	R/oz	10,975	10,951	0%
Group Cash Cost Per 4E PGM oz[6]	$/oz	946	921	-3%	R/oz	16,971	17,049	0%
Group Cash Cost Per 6E PGM oz[6]	$/oz	726	716	-1%	R/oz	13,024	13,254	2%
All-in Sustaining Cost (4E)	$/oz	971	959	-1%	R/oz	17,399	17,754	2%
All-in Cost (4E)[7]	$/oz	1,432	1,273	-11%	R/oz	25,669	23,290	-9%

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

1 PGM plant recovery is calculated on the production ounces that include the work-in-progress ounces when applicable.
2 The gross basket price in the table is the March 2025 gross 4E basket used for revenue recognition of ounces delivered in Q3 FY2025, before penalties/smelting costs and applying the contractual payability.
3 Revenue (6E) for Q3 FY2025, before adjustments is $23.9 million (6E prill split is Pt 50%, Pd 18%, Rh 9%, Au 0%, Ru 18%, Ir 5%). Revenue excludes profit/loss on foreign exchange.
4 The capital expenditure includes 50% attributable capital for the Thaba JV.
5 The cash balance excludes restricted cash held as guarantees $3.3 million (Q2 FY2025 $1.1 million).
6 The cash costs include operating costs and exclude indirect costs for example mineral royalty tax and Employee Dividend Entitlement Plan ("EDEP") payments.
7 The all-in cost increase is due to the increased spend on the Thaba JV and capital projects (strategic and growth capital). The Thaba JV spend for Q3FY2025 is $3.4 million (attributable).

A. OPERATIONAL OVERVIEW

Safety, health and environment ("SHE")

SHE remains a top priority at all the Company's operations. During the Quarter, Lannex achieved five years LTI-free, Doornbosch achieved four years without any injuries in addition to their excellent LTI free record of 12 years, and Lesedi achieved two years without an LTI. No LTIs occurred within the Company this Quarter.

The Company remains committed to maintaining a safe, healthy, and environmentally conscious workplace. The Company's goal is for every employee to return home safely after each shift, every single day. Beyond the workforce, the Company is equally committed to ensuring that its operations do not cause harm to any stakeholders, including contractors, communities, and the environment. SHE are not just priorities; they are values that guide every decision the Company takes.

Operational performance

The SDO produced 20,490 4E PGM ounces during the Quarter, representing a 1% increase compared to Q2 FY2025. This marginal improvement was primarily driven by higher PGM plant feed tonnage, particularly from the Eastern operations. Although the overall feed head grade was slightly lower across several operations, stable PGM plant recovery and PGM feed grade after the chrome circuit helped sustain production output.

Total combined feed tons were 3% lower than in Q2 FY2025, largely due to the impact of heavy rainfall, which restricted access to the tailings storage facility ("TSF") where re-mining activities are conducted. The wet conditions also posed logistical challenges, hindering the transport of higher-grade third-party material due to poor road conditions.

Operational efforts during the Period were focused on enhancing stability and maximising plant run time through improved utilisation and the implementation of preventative maintenance strategies to ensure high levels of plant availability. Feed source management and effective blending remain strategic priorities to support improved PGM recovery efficiencies.

SDO operating cash costs per 4E PGM ounce decreased 2% in ZAR terms to ZAR14,087/ounce and 5% in dollar terms, to $761/ounce (Q2 FY2025: ZAR14,302/ounce and $798/ounce respectively), assisted by improved PGM ounce production.

Operational opportunities and outlook

The recently installed column flotation cell at Millsell remains in its optimisation phase but has already demonstrated improved stability within the flotation circuit. A final configuration is scheduled for testing during Q4 FY2025. This test aims to enhance the quality and payability of the PGM concentrate produced and may also enable improved recovery performance.

The construction of the centralised PGM filtration plant at Lesedi is progressing well, with earthworks and civils already well underway, and the project is on track to be completed during Q2 FY2026.

The host mine's Lesedi ROM plant was commissioned in October 2024, with a steady-state ramp-up originally targeted for completion by the end of Q3 FY2025. However, the ramp-up has been delayed due to adverse weather conditions impacting the installation of critical equipment. The revised plan targets ramp-up in Q4 FY2025, which is expected to increase the higher-grade current arisings feed source to the Lesedi operation. While the Company's Section 189A ("S189A") of the Labour Relations Act, 66 of 1995 ("LRA") consultation process, that was initiated in July 2024, is still in place and extended to the end of June 2025, we continue to monitor and evaluate the quality of new current arisings feed source, which we believe could improve the profitability of the Lesedi operation based on initial plant performance trends since commissioning. Meaningful consultation in line with section 189A(2)(d) LRA continues, and further updates will be provided as and when results are forthcoming.

At Lannex, ongoing work to optimise the milling and fines classification circuit has advanced well, with two of the three project phases completed to date. These phases have yielded promising results, contributing to a better understanding of circuit dynamics, and offering opportunities to improve both chrome beneficiation and PGM recovery efficiencies.

The Company is also prioritising initiatives to reduce mass pull across its operations. Preparations are underway to commence small-scale pilot trials of alternative technologies aimed at achieving this objective. The goal is to reduce mass pull without compromising (with the potential to enhance) current recovery levels.

The Company's FY2025 production guidance range has been increased again, from the previously guided 75,000 - 78,000 4E PGM ounces to 78,000 – 80,000 PGM ounces on the back of solid Q3 FY2025 production. The Company previously upgraded guidance at the interim results from the originally guided range of 73,000 - 76,000 4E PGM ounces.

B. FINANCIAL OVERVIEW

Financial performance

Revenue (4E) for the Quarter increased by 3% to $20.6 million (Q2 FY2025: $19.9 million) as a result of the increased production during the Period and an increase in the 4E gross basket price for the Quarter of 3% to $1,428/ounce against $1,387/ounce in Q2 FY2025.

Net revenue, which includes revenue from by-products, base metals, and the quarter-on-quarter sales adjustment, increased by 2% to $26.3 million (Q2 FY2025: $25.7 million). Net revenue includes attributable revenue received for ounces produced from material purchased from third parties.

Group cash costs per 4E PGM ounce remained flat in ZAR terms at ZAR17,049/ounce compared to ZAR16,971/ounce in the previous quarter. The 3% decrease in dollar terms to $921/ounce from $946/ounce is due to the 3% depreciation of the ZAR against the USD during the Quarter.

General and administrative costs decreased by 14% to $0.49 million from $0.57 million in Q2 FY2025, mainly due to the decrease in administration fees and overseas travel costs. These costs are incurred in USD, Pounds Sterling ("GBP") and ZAR.

Group EBITDA for the Quarter was $6.5 million (Q2 FY2025 $6.7 million), a 4% decrease quarter-on-quarter. The decrease is mainly due to the increase in indirect costs, which was due to the commencement of the rehabilitation guarantee cost associated with the Thaba JV, and a higher Mineral Royalty Tax expense as a result of slightly increased revenue during the Quarter, which triggered a higher applicable Mineral Royalty Tax rate. Similarly, the net profit decreased to $5.4 million in Q3 FY2025 from $6.3 million in Q2 FY2025, which was additionally impacted by the lower finance income as a result of lower interest rates on cash invested across the Group.

The Group cash balance decreased by 8% quarter-on-quarter to $71.2 million (Q FY2025 $77.5 million) in line with expectations.

Interest was earned on surplus cash invested in both USD and ZAR, amounting to $0.7 million (ZAR13.7 million).

The Group's capital spend decreased by 38% to $6.1 million (Q2 FY2025 $9.9 million), comprising $3.5 million (Q2 FY2025: $5.6 million) on the attributable capital on the Thaba JV, $2.5 million (Q2 FY2025: $4.1 million) on stay in business and improvement capital and $0.1 million (Q2 FY2025: $0.2 million) on exploration projects. A further $2.9 million was contributed to the Thaba JV project through the capital loan to the JV partner. Lease payments for the rental of various equipment amounting to $0.1 million were made during the Quarter. A further $2.2 million in cash was ring-fenced for future capital expansion projects and accounted for as restricted cash.

Cash generated from operations before working capital movements was $6.6 million, with net changes in working capital of $2.4 million, mainly due to the movement in trade receivables of $2.2 million.

The impact of the exchange rate fluctuations amounted to a $0.7 million profit due to a 3% appreciation of the ZAR to the USD at the end of Q3 FY2025.

C. JOINT VENTURES AND MINERAL ASSET DEVELOPMENT OF OPENCAST MINING PROJECTS

Thaba JV

The Thaba JV is on schedule for the first production of chrome to commence in May with PGM production following in June 2025, and the project is planned to be fully commissioned by the end of June 2025.

Following the recruitment and onboarding of operational employees in HY1 FY2025, with most of the personnel deployed to the site from January 2025, employees underwent comprehensive training and induction programmes to ensure they are fully prepared for the start-up and commissioning phases. These efforts are aimed at supporting a successful and productive ramp-up once the plant becomes operational.

During the Quarter, intense storms caused flooding of nearby roads and river crossings, temporarily restricting access to the site for several days. This, unfortunately, resulted in a slight schedule delay, however, the overall commissioning schedule remains on track. Additionally, cold commissioning of mechanical equipment and processes commenced, as planned, during March 2025.

Although not affecting the commissioning, design changes requested by the electricity supplier, requiring modifications to the previously approved design and signed-off sub-station platform, will delay the Eskom power supply. As a result of these factors, the completion of the power infrastructure is now expected to extend beyond the initial Q4 FY2025 target and to be completed during HY1 FY2026. Alternate power supply will continue to be utilised until the sub-station is complete.

Mineral Asset Development

The Group continues to improve its technical understanding of the three approved PGM-base metal mining rights it holds on the Northern Limb of the Bushveld Igneous Complex ("BIC") in South Africa. The information obtained through both historic and ongoing technical studies continues to assist in determining how best to turn these assets to account.

Volspruit Project

The external processing test work report was received during the Quarter and confirmed previous results and provided further detail on the metallurgical characteristics of the ore blend for the life of mine. Research and development continues on exploring opportunities for upgrading the ROM feedstock while the project concentrates on obtaining all necessary permitting. The outcomes of these assessments will assist in determining how best to derive further value from the Project.

Progress is being made on the submission of the Water Use Licence Application (WULA) with all available information and studies being submitted during the Quarter. The final Environmental Impact Assessment ("EIA") Report and associated Environmental Management Programme Report (EMPR) for the amendment of the EIA was submitted at the end of Q1 FY2025. A decision from the competent authority was expected during Q3 FY2025 and the Group continues to work with the Department for Mineral and Petroleum Resources to ensure the relevant information is provided to additional authorities as requested.

Far Northern Limb Projects

An exploration programme for Aurora has been compiled based on the reinterpretation of historic drilling. Following on from a successful geophysical survey completed in Q2 FY2025, a geochemical soil sampling programme is being scoped. The aim is to gain a better understanding of the full geological potential of the entire project area and assist with defining future exploration campaigns.

The processing test work on Aurora borehole samples has been rescoped to ensure the campaign realises meaningful results. This has resulted in a delay in the project with results now expected in the first half of FY2026. If required and justified, future borehole drilling programmes will be designed based on the outcomes of the geochemical and metallurgical test work.

The Company continues to explore potential disposal options for the Hacra asset as a result of Sylvania focusing its exploration activities on the shallower mineralisation at its Volspruit and Aurora projects.

ANNEXURE

GLOSSARY OF TERMS FY2025

The following definitions apply throughout the Period:

3E PGMs	3E ounces include the precious metal elements Platinum, Palladium and Gold
4E PGMs	4E PGM 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 cost	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 belonging to the Company
BCM	Bank cubic metres
CLOs	Community Liaison Officers
Company	The purely equity holding entity registered in Bermuda, Sylvania Platinum Limited, with its entire share capital admitted on AIM.
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EDEP	Employee Dividend Entitlement Programme
EEFs	Employment Engagement Forums
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
Group	The Company and its controlled entities.
IASB	International Accounting Standards Board
ICE	Internal combustion engine
ICMM	International Council on Mining and Metals
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
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 Tons
NUMSA	National Union of Metals Workers of South Africa
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium, and gold
PDMR	Person displaying 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
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
SDO	Sylvania dump operations
SHE	Safety, health and environmental
Silly Season	The ‘Silly Season’ campaign is historically where a high number of accidents at mines are reported during the last Quarter of the calendar year. This period is often challenging from a health and safety perspective and is commonly known as ‘Silly Season/ Critical Season’
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
TCFD	Task Force on Climate-Related Financial Disclosures
tCO2e	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
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
VAT	Value Added Tax
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