Governance report



E Carr
Independent Non-Executive Chairperson

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 a MSc in Management from London University and is a SLOAN Fellow of London Business School.
Ms Carr has over 35 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first non-executive role was for Banro Corp in 1998 and, more recently, she has been a Non-Executive Director for Bacanora Lithium Plc. Currently, Ms Carr is Non-Executive Chair of Oriole Resources Plc.

Appointed to the Board
Member of the Board since
May 2015

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 28 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African and international mining landscape and he has gained experience in both the precious and base metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

Appointed to the Board
Member of the Board since
March 2020

Special responsibilities
- Chief Executive Officer
- Member of the technical committee



M Preece

Independent Non-Executive Director

Overview

He has over three decades of experience in the mining industry, having held senior executive and operational leadership roles across multiple jurisdictions. Mr Preece served as Chief Operating Officer of Gold Fields Limited from January 2024 to August 2025 and, prior to this, he held the positions of Interim Chief Executive Officer and Executive Director, and Executive Vice President: South Africa, over an extended tenure at the company. He has also served on the subsidiary company boards of Gold Fields in South Africa, Ghana, and the Netherlands. Mr Preece also served on the World Gold Council, the International Council on Mining and Metals (ICMM), and the Minerals Council South Africa. Earlier in his career, Mr Preece held senior leadership roles within the De Beers Group, including Chief Operating Officer of De Beers Consolidated Mines and General Manager of the Venetia Mine. His experience spans the full mining value chain, with deep technical expertise in large-scale underground, open pit, alluvial, and marine mining operations. Mr Preece holds a Bachelor of Technology in Mining and Mineral Engineering from the University of Johannesburg and has completed executive development programmes at London Business School, Gordon Institute of Business Science, and Stellenbosch Business School.

Appointed to the Board

Member of the Board since
2 February 2026

Special responsibilities

- 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 has previously held directorship positions at Mkango Resources Limited, Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation, and Resolute Mining Limited. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master's of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Appointed to the Board

Member of the Board since
August 2021

Special responsibilities

- Chair of the remuneration committee
- Chair of the technical committee
- 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 platinum group metals, with Anglo American Platinum and Lonmin, where he held a number of senior positions, including CFO and CEO. He currently serves on the Boards of First Quantum Minerals Limited and of Gemfields Group Limited, and has previously held a non-executive directorship position at AngloGold Ashanti Holdings plc, and executive directorships at Lonmin plc, Aveng Limited, Anglo American Platinum Limited, JP Morgan Chase, and Chubb Holdings Limited. Mr. Scott is a Chartered Accountant and professional member of the South African Institute of Chartered Accountants. He holds both a Bachelor of Accountancy and Bachelor of Commerce degree obtained from the University of Witwatersrand and has also completed a Management Development Program at the University of Cape Town.

Appointed to the Board

Member of the Board since
January 2022

Special responsibilities

- Chair of the audit committee

Governance report continued

Directors

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

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

[1] Stepped down as Chief Financial Officer and member of the Board on 30 November 2025.
[2] Joined the Board on 2 February 2026 as Independent Non-Executive Director.

Directors' interest in shares and options

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

Shares and options

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

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	–	1	5	5
AJ Reynolds	3	3	4	4	3	3	4	4	5	5
SJ Scott	3	3	4	4	–	3	–	1	5	5
M Preece	2	2	–	2	–	2	2	2	4	4
JJ Prinsloo	3	3	–	4	–	3	4	4	5	5

* 1x Nominations committee meeting, 1x Strategy meeting, 1x Risk meeting, 1x Board information meeting and 1x Budget meeting.



Directors 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					
2026					
E Carr	–	–	150,000	–	150,000
AJ Reynolds	–	–	85,000	–	85,000
SJ Scott	–	–	85,000	–	85,000
M Preece	–	–	31,250	–	31,250
JJ Prinsloo	507,906	66,866	75,000	64,271	714,043
L Carminati[3]	456,911	59,845	31,250	9,428	557,434
Subtotal	964,817	126,710	457,500	73,699	1,622,727
Other key management	3,391,396	512,820	–	381,879	4,286,095
Total	4,356,213	639,530	457,500	455,579	5,908,822

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

Indemnification and insurance of Directors and Officers

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

