SYLVANIA
PLATINUM LIMITED

ANNUAL REPORT

30 June 2025

CONTENTS

REPORTING SCOPE

This 2025 annual report presents a review of the financial, operational and non-financial performance of Sylvania Platinum Limited (Sylvania, the Company or the Group) for the 12 months ended 30 June 2025. The report seeks to provide a comprehensive overview of the Company's financial performance, operational achievements and non-financial performance to elucidate the Company's business model and investment proposition, demonstrating how capital is strategically deployed in the value creation process.

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

The consolidated financial statements, set out on pages 45 to 87, were approved on 8 September 2025. They include the Company's financial results and were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements represent the ongoing activities of the Sylvania Group.

Throughout the report, financial data is reported in United States Dollars ($/USD), unless otherwise stated, as the holding Company is incorporated in Bermuda. The Company is quoted on the London Stock Exchange's Alternative Investment Market (AIM), and in accordance with the AIM Rules for Companies (the AIM Rules), has chosen to adopt the Quoted Companies Alliance Corporate Governance Code 2018 (QCA Code 2018) for Smaller Companies. In accordance with the AIM Rules, this was adopted and implemented from September 2018, and a summary is available on the Company's website (www.sylvaniaplatinum.com). The revised Code was published in November 2023 (QCA Code 2023) and must be adopted in respect of accounting periods commencing on or after 1 April 2024. The Corporate Governance Statement may be found on page 30 of this report.

CORPORATE PROFILE

Sylvania Platinum is a lower-cost producer of platinum group metals (PGMs) (platinum, palladium and rhodium) and chrome with operations located in South Africa. The Sylvania Dump Operations (SDO) is comprised of six chrome beneficiation and PGM processing Plants focusing on the retreatment of PGM-rich chrome tailings materials from mines in the Bushveld Igneous Complex (BIC). The SDO is the largest PGM producer from chrome tailings re-treatment in the industry. In FY2023, the Company entered into the Thaba Joint Venture (Thaba JV) which comprises chrome beneficiation and PGM processing Plants, and is treating a combination of run of mine (ROM) and historical chrome tailings from the JV partner, adding a full margin chromite concentrate revenue stream. The Group also holds mining rights for PGM Projects in the Northern Limb of the BIC.

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

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

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

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

A predominant emphasis of the Company is placed on cash generation, which facilitates the distribution of capital returns to shareholders in line with the Dividend Policy introduced in the 2023 financial year. In line with this policy update, the Board has declared a final dividend of two pence per Ordinary $0.01 Share (Ordinary Share), to be paid on 5 December 2025. This follows the interim dividend of 0.75 pence per Ordinary Share paid in April 2025, bringing the total annual dividend to 2.75 pence per Ordinary Share. Total dividends of $5.8 million were paid during FY2025.

The Annual General Meeting (AGM) is to be held on 28 November 2025.

VISION, MISSION, VALUES, STRATEGY

Vision: To be the best mid-tier platinum and associated metals producer in the world.

Mission: To grow our low cost and efficient business by leveraging our existing asset base, and continuing innovation through existing and future strategic partnerships, whilst proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

Values: We value the safety and health of all:

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

We value the fundamental rights of people:

- We treat all people with dignity and respect.

We value honesty and integrity:

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

We respect the environment:

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

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

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

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

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

CHAIR'S LETTER

Dear Shareholder,

I am pleased to address you in my second letter as Chair, in a period when PGMs are enjoying a much-needed resurgence. Having suffered continued low prices in these metals since the beginning of the 2025 financial year, we were delighted to see most PGMs, namely platinum, palladium, rhodium, iridium and ruthenium, record a marked improvement from the middle of May this year – long may that continue.

MARKET OVERVIEW

The year began with great optimism that the supply deficits in the PGM market would surely see a reversal of the downward trend in pricing, but this was not to be the case, with platinum reaching a low of $893/ounce (oz) in April 2025. During London Platinum Week in mid-May, yet more presentations were given highlighting the continued supply deficits, the increased demand for hybrid cars and the fact that recycling was not achieving the levels contemplated. There was a small glimmer that the Chinese jewellery market was increasing its demand for platinum to offset the increased price of gold but the much-heralded increase in PGM prices was still absent. That is, until the following week, when suddenly prices started to increase across the PGM basket.

The reasons for a rebound in prices have been well documented. There is the continued deficit in the supply of platinum for three years in a row, with this scenario likely to continue for the foreseeable future, due, for the most part, to the lack of development of new primary mines and the mothballing of older operations as a result of the continued low metal price and the increase in operating costs, especially electricity, in South Africa. Another factor is the supply of recycled metal, which is still lagging behind forecasts. However, in comparison to primary production, which is fairly inelastic, we could see an increase in scrappage as catalytic converters become more profitable to recycle.

On the demand side, infrastructure is still a major problem for the expansion of electric vehicles in Western economies, with a leaning towards hybrid cars gaining momentum. Hybrid engines require at least similar amounts of PGMs than combustible engines, hence demand should remain buoyant. In addition to the automotive industry, demand has increased in both investment and jewellery in China.

The prices, at the time of writing, are in the region of; Platinum $1,360 /oz; Palladium $1,130 /oz; Rhodium $7,290 /oz; Iridium $4,640 /oz and Ruthenium $920 /oz. Gold content in our concentrate product is too small to feature in our 'prill' split.

The chrome market has experienced a dynamic year in 2025. After starting the year at a low point due to a 2024 surplus, prices rebounded sharply in the second quarter. This rally was fuelled by increased stainless steel production in China, which occurred just after the Chinese New Year, and improved profitability for ferrochrome producers, boosting demand for chrome ore. However, this rally has since corrected. The second half of the year has seen prices stabilise, influenced by factors such as a seasonal slowdown in consumption, weakening conditions in the stainless steel market, and a gradual shift from a supply deficit to a tighter equilibrium. The price of chrome ore, specifically South African chrome ore with 40-42% concentrate, has hovered around $265 - $270 per metric ton (CIF China), while South African chrome ore with 42-44% concentrate was priced at around $285 - $290 per metric ton.

OPERATIONAL AND FINANCIAL PERFORMANCE

Our operational performance during the year has been stellar, for which I thank our operational team and our new Executive Officer: Operations, Christiaan de Wet, who joined us during FY2025. Our performance was such that we had to increase guidance twice during the year and still managed to exceed the upper figure, with annual production of 81,002 PGM ounces marking a Company record. The increase in metal prices from mid May 2025 has only impacted revenue in the final quarter of the year, but it is excellent to see a quarter-on-quarter gain of 80%, which equated to a $2.4 million increase in operating net profit from Q3 FY2025 to Q4 FY2025.

The ongoing capital Projects have seen an increase in capital expenditure for the year by 104%. The majority of this spend was focused on progressing the Thaba JV into initial production, which is now in the ramp-up phase. Other significant Project capital spend has been on the centralised filtration Plant ($3.3 million), which will facilitate the conversion of slurry to dry filtered concentrate and improve payability at our operations, and a further $6.8 million was spent on the major build programme for new TSFs at all SDOs. During the year, three TSF Projects contributed to our capital spend (Mooinooi $3.2 million, Doornbosch $3.3 million and Millsell $ 0.2 million).

The Company reported a year of significant financial growth for the period ending 30 June 2025. Net revenue increased by 28% to $104.3 million, a result driven by record annual production of 81,002 4E PGM ounces from the SDO and a 13% increase in the average PGM gross basket price. This revenue growth translated into a substantial improvement in profitability, with Group EBITDA increasing by 118% to $29.3 million and net profit growing by 146% to $20.2 million.

The Company's strong financial performance supported a significant, self-funded capital investment programme. Key expenditures during the year included $6.8 million on new TSFs, $3.3 million towards the construction of a centralised filtration Plant, and $0.4 million on a collision avoidance system. Despite this planned capital deployment, the Company maintains a robust balance sheet with a cash position of $60.9 million and no debt.

The Board has underscored its commitment to shareholder returns by declaring a final dividend of two pence per share, bringing the total for the financial year to 2.75 pence per share, an amount materially higher than the minimum payment required under the Company's dividend policy.

TRANSITION AND GROWTH

Alongside our operations, our development team, led by the indomitable Albert Jordaan, has been busy constructing and commissioning the Plant at the Thaba JV on the northern part of the western limb of the Bushveld Igneous Complex. At steady state, this Operation is expected to produce 13,600 4E PGM ounces and 420,000 tons of chrome annually, of which 50% will be attributable to Sylvania. Commissioning, which was delayed predominately due to heavy rains earlier in the year which impacted some parts of the construction, commenced during Q4 FY2025 and has been completed post-Period end, during August 2025. Ramp-up of the operation is underway and we expect to reach steady state production during Q3 FY2026. The capital spend on the Project has overrun slightly due to the delayed commissioning, but is in the region of $49 million, which we have funded in its entirety. The loan to our JV Partner currently sits at $24.7 million at 30 June – due for repayment commencing on the first anniversary of commissioning in quarterly tranches over five years. The commissioning of Thaba will see an extra metal stream added to our income line which will help to diversify our revenue as invariably chrome runs counter cyclical to PGMs.

The Thaba JV has been an excellent addition to our Project portfolio, and we hope to use this as a blueprint for further ventures in the future.

SAFETY AND SUSTAINABILITY

The Company is committed to safety and believes that for any operation to be successful it must have the wellbeing of its employees at its core. The whole Board is delighted that the Company achieved the best overall safety performance in its history during FY2025, with the Doornbosch operation achieving 13 years lost time injury (LTI) free and four years total injury-free during the fourth quarter, and our combined Eastern Operations achieving one full year injury-free.

In addition to the safety of our employees, we also protect the environment and use all resources wisely. To this end, our ESG champion and Chief Financial Officer (CFO), Lewanne Carminati, has worked tirelessly to ensure that the Company adopts the correct practices. The Management Team and her successor will continue to build on the strong ESG foundational values she has established in relation to the environment and will continue to pursue sensible and balanced social schemes for the communities located around our operations. This work, together with that undertaken by our human resources team, led by Alpheus Mothiba, has ensured that we reached an amicable settlement with the Unions on both the East and the West Operations following wage negotiations that have been ongoing throughout the year, resulting in a two-year wage deal.

As mentioned above, we have commenced and are in the final stages of construction of our filtration Plant which will enhance the recycling of water used in our Operations and the introduction of a new collision avoidance system is in line with the Government initiative on safety in the workplace.

One key item of concern in any processing environment is the storage of tailings and we take our responsibility extremely seriously in this regard. Our TSFs are monitored on a regular basis and all new designs are in line with best practice. This financial year we have two new TSFs under construction and three more will follow this coming year.

CORPORATE

In early September, it was announced that Lewanne Carminati has decided to step down from her position as CFO following 16 years at the Company. She has played an integral part in developing the Company, navigating volatile markets whilst ensuring our capital management policy maintained Sylvania as a cash generative company. Her impact in the Company expands outside of finance with her efforts in championing our ESG initiatives, which are in a strong position to continue across the coming year, and supporting the Company in the adoption of best practices to keep Sylvania operating in a sustainable manner. I have enjoyed working with Lewanne and thank her for her tireless dedication and leadership during her tenure and wish her all the best in her future endeavours.

Following an external process, Ronel Bosman, our current Executive Officer: Finance, has been selected as the most suitable candidate for the CFO position. I would like to personally congratulate Ronel on this well-deserved promotion and am left with no doubt that she will perform her duties to the highest level and her expertise and knowledge of the Company will ensure a smooth transition.

VISION AND OBJECTIVES

I hope that I have demonstrated above that our current operations and the Thaba JV are in safe hands and that our teams, whether designing, operating or accounting for them, are efficient and reliable. Additionally, despite the recent increase in metals prices, we are mindful of our responsibility to not only maintain but to grow the business in a prudent and sensible manner. To this end, our CEO, Jaco Prinsloo, is always seeking new opportunities which might fit our list of criteria for new ventures, and much work has been undertaken this past year evaluating potential transactions.

FUTURE OUTLOOK

Our outlook for 2026 is encouraging with our production guidance set at a range between 83,000 to 86,000 ounces of 4E PGM ounces plus 100,000-130,000 tons of chrome, which will increase to 200,000 tons in FY2027. South Africa appears to be on an even keel with inflation at 3% and an exchange rate of around ZAR17 to the USD. The global economy is too difficult to predict, with or without US tariffs, but I think we all hope to see peaceful conclusions to all global conflicts.

CONCLUSION AND THANKS

In conclusion, I would like to thank our Executive team for their continued dedication to the success of our Company. The Thaba JV is a testament to our collaborative spirit and expertise, and I am confident in our ability to continue to navigate the complexities of our industry.

As we move forward, we will continue to focus on operational excellence, prudent financial management, and strategic growth initiatives. I am excited about the future of Sylvania and the opportunities that lie ahead.

On behalf of the Board, I would like to express our gratitude to our hard-working employees and our host mine’s management for their support. I want to also thank my fellow Non-Executive Directors, namely: Adrian Reynolds and Simon Scott, for their partnership over this last financial year, and to our Executive Directors, Jaco Prinsloo and Lewanne Carminati, for their continuing commitment and leadership. I would also like to offer our thanks to you, our shareholders, for your continued trust and backing. Together, we will position the Company for success, now and into the future.

Thank you.

E Carr

Eileen Carr
Non-Executive Chair

CEO's REVIEW

This past financial year has been one of record achievements and strategic progress for Sylvania Platinum. We ended FY2025 with a new annual production record of 81,002 4E PGM ounces at our SDO, a testament to the skill, resilience, and dedication of our teams. PGM basket pricing showed welcome strength in the final quarter, giving us continued faith in a strong long-term outlook for PGMs. The successful commissioning of the Thaba JV, which began its ramp-up during the year, is a positive indication of our forward-looking and innovative management approach.

Our dedication to health and safety was, once again, at the forefront of our operations, and our goal of Zero Harm across all operations remains of paramount importance. Over the Period, we achieved the best overall safety performance in Sylvania's history with the fewest total injuries recorded. Our Doornbosch operation reached an incredible 13 years LTI-free and four years total injury-free, while the combined Eastern Operations achieved one full year injury-free. These are outstanding achievements that showcase Sylvania's unwavering commitment to the highest safety standards.

The Company remains committed to delivering value to shareholders, demonstrating strong discipline and careful management of capital and cash resources. In line with the Company's Dividend Policy, an interim dividend of 0.75 pence per Ordinary Share was paid in April 2025, and a final dividend of two pence per Ordinary Share has now been declared, to be paid on 5 December 2025. As a reminder, the Dividend Policy allows for a pay out of a minimum of 40% of adjusted free cash flow for the financial year. The full year dividend reflects an amount materially higher than the minimum payment required under our dividend policy due to the strong annual production performance and reflects our commitment to consistently returning capital to shareholders.

During the year, we also conducted a Share Buyback programme in which 1.7 million Ordinary Shares ($0.9 million) were bought back in the market and 0.2 million Ordinary Shares ($0.1 million) were bought back from employees and for tax purposes. All capital Projects were funded from cash reserves, totalling approximately $32.3 million (ZAR586.4 million), and the Company maintained a stable cash position of $60.9 million at the end of the financial year.

The Company's long-standing goal has been to ensure we maintain sufficient cash reserves to support working capital needs, finance identified capital Projects, enable growth and exploration, and protect against potential future challenges and poor market conditions, all while continuing to deliver value to shareholders. Through our strategic approach, our lower-cost operations, which place us in the lowest quartile of the industry cost curve, have consistently enabled the Company to remain cash generative with a healthy cash position. To manage this against the backdrop of a suppressed basket price is a feat not often shared by our peers.

The development of the Thaba JV remains a primary focus of the Company and represents a major step in the delivery of our growth strategy, diversifying Sylvania Metals' operations and adding significant upside potential, with attributable annual steady state production of approximately 6,800 4E PGM ounces and the introduction of 210,000 tons of chromite concentrate to the existing production profile. Despite initial delays in commencing with commissioning, I am happy to report that the commissioning phase is now complete and that the Project continues to ramp-up, albeit a bit slower than anticipated, but which will soon result in the addition of significant chrome revenue to our income stream.

HEALTH, SAFETY AND ENVIRONMENT (SHE)

All operations have remained fatality-free since inception in 2006, and the Company continues to view SHE as a top priority, remaining committed to achieving the goal of Zero Harm at all its operations. Doornbosch achieved a remarkable 13-years LTI-free and remains four years total injury-free, while Lannex, Millsell and Lesedi achieved five, three and two years without an LTI, respectively during the Period. Additionally, the combined Eastern Operations achieved one full year total injury-free. This has contributed towards closing off FY2025 as the best annual safety performance to date. Sylvania strives to be an industry leader in SHE and these achievements show the passion and dedication of our staff in upholding the highest safety levels across the Company.

During FY2025, Mooinooi unfortunately experienced one LTI where a contracted boilermaker sustained an injury to his hand during a maintenance task and one LTI was also recorded at the Thaba JV Project, where an electrical contractor came into contact with live electricity while working in a substation during construction. In both instances, the employees made a full recovery and were able to return to work. Safety awareness initiatives have been increased to help prevent such incidents from occurring in the future.

Management's proactive stance towards safety measures, which include routine risk assessments, has played a pivotal role in fostering a workplace ethos that places a high priority on the well-being of both employees and contractors.

The return of our successful "Silly Season" campaign which ran from November 2024 to January 2025, once again highlighted the importance of creating a hazard-free and injury-free environment. The development and implementation of creative initiatives that reminded employees to maintain a high level of mindfulness, remain vigilant, and adhere to the Company's safety protocols, helped Sylvania achieve another outstanding festive period that resulted in zero injuries.

Sylvania's annual anti-gender-based violence (GBV) campaign further solidified a workplace culture grounded in respect and equality. By building a culture of open dialogue amongst our employees and providing informative Company-led sessions that emphasise the importance of increasing awareness around GBV, we look to empower our staff to become advocates for positive change. This reflects Sylvania's dedication to nurturing a workplace that champions inclusivity, with the goal of creating a harmonious and supportive professional community.

Additionally, our environmental Projects and activities have instilled a Company-wide focus on responsible resource management, helping to significantly reduce Sylvania's ecological footprint.

As a Company, we understand our responsibility to partake in and promote the conservation and protection of wildlife in South Africa. As such, we have partnered with and provided funding to the Endangered Wildlife Trust (EWT), helping enable them to further their programmes to protect the threatened and endangered wildlife species and ecosystems in Southern Africa.

Key initiatives that were launched and supported in FY2025 relate to the Endangered Wildlife Trust's Land, Air, Water and Species (LAWS) Unit, providing dedicated environmental legal expertise to advance the strategic objectives of the EWT – Saving species, conserving habitats and benefiting people.

OPERATIONAL PERFORMANCE

The SDO declared annual production of 81,002 4E PGM ounces, which is 11% higher than the prior financial year and a new record for the Company. This improvement was largely due to our work to increase the PGM feed grade, which resulted in an overall 18% improvement compared to FY2025, while the PGM Plant recovery remained stable during the Period.

The higher PGM flotation feed grades were primarily due to higher grade feed sources received from the host mines at Tweefontein and Mooinooi and the introduction of a new higher grade current arisings feed source at Lesedi, as well as the higher-grade third-party material purchased and treated at our Eastern operations.

PGM Recovery efficiencies remained largely unchanged at 55.5% compared to 55.3% in FY2024 and is in line with expectations for the specific blend of feed sources treated at the respective operations during the Period.

The 3% lower PGM feed tons were mostly due to planned lower tons treated at Lesedi during Q1 of FY2025 as part of the Section 189A of the Labour Relations Act, 66 of 1995 (LRA) consultation process and intervention during the year, as well as lower reduced dump treatment tons at the Western operations impacted caused by heavy rains in December 2024 and January 2025.

The SDO direct cash cost per 4E PGM ounce decreased by 3% in ZAR (the functional currency) from ZAR14,244/ounce to ZAR13,788/ounce, aided by higher PGM ounce production, while the USD cash cost was flat at $759/ounce against $761/ounce in the prior year due to the Rand strengthening against the US Dollar compared to FY2024.

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, thereby ensuring high levels of plant availability and stability. Both the Eastern and Western Operations performed well during the Period, resulting in the total SDO production exceeding business plan ounces.

The column flotation cell at Millsell is in its optimisation phase, but has already demonstrated improved stability within the flotation circuit. Some additional configurations are being trialled to enhance the quality and payability of the PGM concentrate produced.

The construction of the centralised PGM filtration Plant is progressing well, with civils work, steel and installation of filter presses complete. Additionally, construction for piping and electrical disciplines is well underway, and the project is on track to be completed during Q2 FY2026. This Plant is required to enable dried PGM concentrate filter cake deliveries to the off-take smelter instead of slurry material. It will also enable improved concentrate blending that could potentially assist with improved payability.

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 was delayed due to adverse weather conditions impacting the installation of critical equipment. The revised plan targeted a ramp-up during Q4 FY2025, which was instigated and has resulted in an increased throughput of current arisings feed to the Lesedi Operation. As a result of the improved current arising stream and the stable performance achieved by Lesedi, a decision was taken during Q4 FY2025 to withdraw the S189A of the LRA consultation process, which was first initiated in July 2024, and Operations at Lesedi will now continue as normal.

At Lannex, the test phase to optimise the milling and fines classification circuit was completed during Q4 FY2025. The recommendations from the tests are currently being reviewed to determine what additional steps need to be implemented to improve both chrome beneficiation and PGM recovery efficiencies.

The Company is also prioritising initiatives to reduce mass pull across its operations. Alternative technologies are currently being assessed and will be tested on small-scale pilot trials to determine if this could be implemented at the SDO to reduce mass pull without compromising current recovery levels.

During FY2026, we plan to roll-out our new maintenance system, which is currently on schedule, to the three remaining SDO Plants and the Thaba JV Plant. The implementation of this system, and an automated production reporting system, will improve Plant availabilities and runtime, resulting in better process stability and increased efficiencies.

THABA JV

The progress made at the Thaba JV during the year has been positive, and despite some delays due to the impact of heavy rains and a safety-related interruption, Management were delighted to commence commissioning during Q4 FY2025, which is now complete. Post-Period end, the Thaba JV started ramping-up throughput, and it is anticipated that steady state production will be achieved during Q3 FY2026. While construction of the Operation's new primary Eskom and consumer substations are still underway, the temporary Plant power supply comprises the combination of 3 Mega volt-amperes ("MVA") from the pre-existing 22 kilovolt ("kV") rural Eskom power network with 2.5 MVA diesel generating capacity. The rural supply is unstable, resulting in numerous power interruptions with a significant negative impact on production stability and run time.

As a result of this unforeseen challenge, we are experiencing a slower than planned ramp-up profile, and we have adjusted our target for achieving steady state production accordingly. To mitigate the impact of the power supply instability, we sourced and installed additional diesel generators to ensure the entire Operation can be run without the temporary Eskom supply, until our new permanent Eskom supply is commissioned during Q2 FY2026. Despite the revised ramp-up outlook and plan, the Project investment fundamentals remain robust, and it remains on track to become a significant revenue contributor for the Company as it reaches full operational capacity.

Most of the Operation's personnel were deployed to site at the beginning of the calendar year and underwent comprehensive training and induction programmes to ensure that all staff were fully prepared for operations to commence. This has enabled us to efficiently reach the production commencement stage and should result in a good transition during the ramp-up phase.

The delayed production ramp-up takes into account the above-mentioned power supply constraints, learnings from the recently completed commissioning phase and gives consideration to the latest mining ramp-up schedule and ore properties from the current mining area. Both our operational and technical teams will continue to focus on optimisation efforts post commissioning and for the remainder of the financial year.

The Thaba JV combines the complementary strengths of Sylvania Metals and LMC to produce PGMs and chromite concentrate, leveraging Sylvania's expertise in PGM recovery and LMC's proficiency in fine chromite beneficiation. This partnership aims to maximise the value of resources while enhancing Sylvania Metals' commodity portfolio. With an expected internal rate of return exceeding 20% and a cash payback period of three years to four years post-commissioning, the JV promises significant financial benefits. Strategically, it aligns with our growth ambitions by expanding resource access, boosting production, and strengthening distribution; ultimately enhancing shareholder value.

CAPITAL PROJECTS

Capital expenditure for the year increased by 104% to ZAR586.4 million ($32.3 million) from ZAR295.9 million ($15.8 million) in the 2024 financial year as a result of the continued development and ramp-up of the Thaba JV and investment into improving the efficiency of our existing Operations. This is in line with the Group's capital Project programme. A breakdown of the Company's capital expenditure for the year included $18.0 million attributable capital for the Thaba JV, $6.8 million for the ongoing development of new tailings dam infrastructure ($3.2 million at Mooinooi, $3.3 million at Doornbosch, and $0.2 million at Millsell), $0.4 million on the Level 9 collision avoidance system, $3.3 million on the centralised filtration Plant, and $0.6 million on exploration Projects. As a result of our prudent cash management strategy, we have maintained the ability to fund all capital Projects from existing cash reserves.

The central filtration Project will facilitate the conversion to dry filtered concentrate, instead of the current slurry. This will assist in reducing concentrate transport costs and remediate handling challenges at off-take smelters due to lower moisture content of concentrate, providing an important long-term benefit to the Group. Filtering our concentrate at a central facility enables blending to ensure a more consistent quality delivered to our offtake smelters, that could reduce penalties and ultimately improve overall payability.

In a view to expand and diversify our existing operational footprint, we initiated a pre-feasibility study for the potential new treatment facility for chrome tailings and ROM at the Eastern Operations. This will potentially add a further avenue to the Company's chrome and PGM revenue streams independent of current host mines, alongside the Thaba JV.

Finally, in order to sustain current operations and to secure deposition capacity for the next 10 years, we are currently busy with a build programme for new TSFs at all of our current operations, which are designed according to latest regulatory standards and with safety and the environment a key consideration in their design. The majority of the capital expenditure for these new TSFs will be spread across the next two years, with the total capital requirement in line with estimates communicated earlier in the year.

FINANCIAL PERFORMANCE

When analysing the financial results, it is important to note that the Group generates revenues in USD, which are converted to ZAR, while we incur costs in ZAR, USD and GBP. The average ZAR/USD exchange rate was ZAR18.16:$1 at 30 June 2025 (FY2024: ZAR18.71:$1) and the spot exchange rate was ZAR17.64:$1 at 30 June 2025 (FY2024: ZAR18.19:$1). The Group net profit for the year was $20.2 million (FY2024: $7.0 million).

The average 4E gross basket price for PGMs in the financial year was $1,507/ounce, a 13% increase on the previous year's basket price of $1,339/ounce. The increase in the basket price was primarily due to a circa 27% increase in rhodium, 29% increase in palladium, and 44.6% increase in platinum prices.

Revenue from 4E PGM ounces delivered increased by 24% in USD terms to $89.2 million year-on-year (FY2024: $71.7 million) with revenue from base metals and by-products contributing $15.0 million to the total revenue (FY2024: $13.0 million). Net revenue, after adjustments for ounces delivered in the prior year but invoiced in FY2025, increased 28% on the previous year's $81.7 million to $104.3 million. The increase in revenue is as a result of the 13% increase in the 4E basket price and record production metrics.

Group cash costs per 4E PGM ounce increased by 1% year-on-year from $907/ounce (ZAR16,970/ounce) to $912/ounce (ZAR16,562/ounce). Direct operating costs increased 8% in ZAR (the functional currency) from ZAR1.0 billion to ZAR1.1 billion and indirect operating costs increased 6% from ZAR189.1 million to ZAR199.9 million. The increase in indirect costs is attributable to the increase in employee costs, due to the onboarding associated with the Thaba JV, the increased power costs, and the purchasing of treatment material from outside sources.

All-in-sustaining costs (AISC) decreased by 3% to $938/ounce (ZAR17,028/ounce) from $967/ounce (ZAR18,088/ounce). All-in costs (AIC) of 4E PGMs increased by 14% to $1,328/ounce (ZAR24,115/ounce) from $1,168/ounce (ZAR21,852/ounce) recorded in the previous period, as a result of production figures significantly increasing during FY2025 and the increased capital spend during the year, primarily attributable to the Thaba JV.

Basic earnings per share (EPS) increased 191% to 7.73 US cents per share from 2.66 US cents per share in FY2024.

The cash balance on 30 June 2025 was $60.9 million (FY2024: $97.8 million). During Q4 FY2025, $0.6 million (ZAR 10.2 million) interest was earned on surplus cash invested in both USD and ZAR.

The impact of exchange rate differences for the Period amounted to $0.1 million profit, as a result of the net appreciation of the ZAR to the USD during and at the end of FY2025.

The Company remains debt free with sufficient cash holdings to allow for continued funding of capital expansion Projects as identified.

For a comprehensive overview of the financial performance of the Group, please refer to the Directors' Report and the accompanying consolidated annual financial statements.

MINERAL ASSET DEVELOPMENT

The Group holds approved mining rights for three PGM–base metal Projects on the Northern Limb of the BIC in South Africa; the Volspruit Project, Hacra and Aurora – the latter two constituting our Far Northern Limb Projects. Over the Period, the Group has built upon its existing technical understanding of these Projects through the collection of historic studies and ongoing technical studies. This information is being utilised to understand how best to extract the maximum value in the most efficient and sustainable manner.

Volspruit Project

The Volspruit Scoping Study, which was finalised at the beginning of this Period, resulted in a significant increase in Project pre-tax net present value (NPV) to $69.0 million for a 14-year life of mine, compared to $27.3 million NPV in the original study (2022 Scoping Study). Ongoing research and development works are being conducted for the upgrading the ROM feedstock and will assist in determining the future development of the Project.

In the second half of the year, the focus shifted towards progressing the necessary permits and authorisations required to progress the Volspruit Project. The Company is working with the Department of Mineral and Petroleum Resources (DMPR) and the Department of Water and Sanitation in order to advance feedback on the Environmental Impact Assessment (EIA) amendment and progress with processing of its Water Use License application (WULA), respectively.

Far Northern Limb Projects

Further exploration work was carried out throughout the year, with an exploration programme completed for Aurora based on the reinterpretation of historic drilling and test work conducted on Aurora borehole samples. At the beginning of the Period, an exploration target was declared for

Hacra, which has allowed the Company to start exploring potential disposal options due to a shift in focus towards the shallower mineralisation at the Volspruit and Aurora Projects.

Following the completion of a geophysical survey earlier in the year at Aurora, an orientation geochemical soil sampling campaign was initiated and subsequently completed over a targeted portion of the Project area during Q4 FY2025. The results of this campaign, expected in H1 FY2026, aim to further expand the understanding of the poorly exposed geology within the Project area and provide information for the definition and development of future exploration programmes, which would include borehole drilling programmes.

CORPORATE ACTIVITIES

Board Changes

Shortly before the release of this report, we announced that after 16 years at Sylvania, five of which as CFO, Lewanne Carminati is stepping down from her position, and from the Board, with effect from 30 November 2025. I am grateful for Lewanne's dedication during her time with the Company and speak on behalf of the entire Company in wishing her well for the future. Lewanne has been instrumental in supporting the Company's growth, development, and ESG initiatives, and has helped place the Company in a strong position for the future.

Following an external process, I am delighted that Ronel Bosman has been selected to take over as CFO, effective from 1 December, her existing knowledge of the Company and extensive financial experience places her in a great position to help continue the Company's growth, and her close work with Lewanne over the last few years will help with a seamless transition into her new role.

Dividend Approval and Payment

As part of our commitment to ensure that shareholders receive capital benefit from the Company's growth and cash generation, predominately through our dividend policy of paying out of a minimum of 40% of adjusted free cash flow for the financial year, the Board declared a final cash dividend of two pence per Ordinary Share resulting in a total dividend of 2.75 pence per Ordinary Share for FY2025, which includes the 0.75 pence per Ordinary Share interim cash dividend which was paid in April 2025.

For FY2025, the Company's dividend payments totalled $5.8 million. This was despite the very difficult price environment for most of the year. The full year dividend reflects an amount materially higher than the minimum payment required under our dividend policy and reflects our commitment to consistently returning capital to shareholders.

It is important to bear in mind that our recently formalised capital allocation framework is centred on a disciplined, self-funded framework designed to maximise shareholder value whilst maintaining financial resilience. Sylvania's primary focus is reinvesting for returns by directing capital towards high internal rate of return Plant upgrades and resource extensions. A robust balance sheet is maintained, with a net cash position preserved to manage the inherent volatility of the PGM market and ensure strategic flexibility. Capital that is surplus to the Company's internal growth requirements is consistently returned to shareholders through a policy of regular dividends, supplemented by share buybacks. This growth is currently achieved without recourse to external financing, and any potential mergers and acquisitions are pursued on an opportunistic basis, only proceeding if the transaction is demonstrably value-accretive and presents a clear strategic fit.

Transactions in Own Shares

At the commencement of the 2025 financial year, shares in the Company were valued at 58.8 pence per Ordinary Share. The share price has since appreciated 19% to 70.0 pence per Ordinary Share, as at 30 June 2025, primarily influenced by the strong PGM prices during the year which has in turn resulted in a higher PGM basket price for the Company's operations. The appreciation follows a year of improved quarter on quarter production, which enable us to increase our guidance range in Q2 and Q3 and resulted in record annual production figures. The Company retains a positive outlook for the PGM and chrome markets, however we acknowledge that there are factors that influence the share price that remain outside our control, including geopolitical uncertainty. We will continue to monitor these factors and manage the business in the best way possible to maximise shareholder returns.

During the year, as part of an on-market Share Buyback programme to purchase Ordinary Shares of the Company's issued share capital, the Company bought back a total of 1.9 million Ordinary Shares at an average price of 42.45 pence per share, equating to $1.0 million in aggregate.

Additionally, the Company also bought back 242,542 shares from employees and for tax purposes – this amounted to $0.1 million. 455,358 vested bonus share awards (Bonus Shares) were exercised by employees and persons displaying management responsibilities (PDMRs). Of the total exercised Bonus Shares, 157,277 were related to Directors and PDMRs. The 455,358 shares exercised amounts to $0.7 million of which $0.2 million relates to PDMRs and $0.5 million relates to employees. The Company immediately repurchased 153,168 at the vesting price of 50.0 pence per share in order to satisfy the tax liabilities of the PDMRs and employees, and a further 89,374 Ordinary Shares were repurchased at the 30-day VWAP of 46.75 pence per share.

As at 30 June 2025, the Company's issued share capital is 273,366,725, of which a total of 13,257,395 shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights is 260,109,330.

Notification of Transaction by PDMR

Eileen Carr, Non-Executive Director and Chair purchased 70,000 Ordinary Shares in the Company at 44.85 pence per Ordinary Share during the Period. Following this transaction, her shareholding in the Company totals 200,000 Ordinary Shares, representing 0.08% of the total number of Ordinary Shares with voting rights.

Adrian Reynolds, Non-Executive Director, purchased 25,000 Ordinary Shares in the Company at an average cost of 47.39 pence per Ordinary Share during the Period. Consequently, his shareholding in the Company totals 75,000 Ordinary Shares, representing 0.03% of the total number of Ordinary Shares with voting rights.

Simon Scott, Non-Executive Director, purchased 10,000 Ordinary Shares in the Company at an average cost of 46.80 pence per Ordinary Share during the Period. Consequently, his shareholding in the Company totals 30,000 Ordinary Shares, representing 0.01% of the total number of Ordinary Shares with voting rights.

THANK YOU AND OUTLOOK

Together with the Board, I am thrilled with the record breaking year that Sylvania has achieved, with a new annual production record of 81,002 4E PGM ounces and results across most of our Operations exceeding expectations, following concerted efforts to improve efficiencies. With the Thaba JV soon coming into full production, I believe that our operations will deliver another positive performance in FY2026 and, in line with this, I'm pleased to confirm an annual production target of between 83,000 to 86,000 4E PGM ounces and 100,000 to 130,000 tons of chromite concentrate for the coming financial year.

I want to express my deep appreciation and heartfelt gratitude for the outstanding efforts made by our management and production teams, and dedicated employees, who have been a catalyst for our record-breaking year, consistently upholding our commitment to safe working practices whilst delivering a strong production performance. The diligent work by our highly experienced Board cannot be understated, their guidance and work across this year has helped place Sylvania Platinum in a strong position to maximise operational benefits whilst continuing to deliver its strategic growth initiatives.

In terms of our CFO succession, I want to thank Lewanne Carminati for her dedication across her 16 years at the Company, during which she has provided invaluable support to myself, the Board and the senior management team. She leaves the Company in a strong position with a growth pipeline and robust cash position. Both professionally and personally, she will be missed, and I, along with the entire Company, wish her all the best. Additionally, I would like to congratulate Ronel Bosman on her well-deserved promotion to CFO and I look forward to continuing to work closely with her in the future.

I also extend my thanks to you, our valued shareholders, for your continued support of the Company over the years. Our diligent cash management has enabled us to weather market fluctuations and, buoyed by a recent rally in PGM prices and stability in chrome prices, we maintain an optimistic long-term outlook for the prospects our Company.

Jaco Prinsloo
Chief Executive Officer

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) UPDATE

For Sylvania, integrating Environmental, Social and Governance (ESG) principles goes beyond a mere initiative; it serves as the essential pillar supporting the Company's enduring success.

We recognise that sustainability extends beyond regulatory compliance. It is about building trust with our communities, empowering our workforce, minimising our environmental footprint, and creating shared value that lasts across generations.

This year, our ESG efforts have been guided by this vision as we expanded our initiatives, enhanced transparency, and tackled complex challenges in climate resilience, water stewardship, and social wellbeing head-on. Our journey is defined by transforming what was once considered waste into valuable resources, illustrating how innovation and responsibility advance hand in hand. By reprocessing legacy tailings, effectively mining the past, we not only unlock critical minerals essential for the green transition but also restore the environment, strengthening the sustainability of the mining sector.

We bring our values to life through tangible actions: pioneering water recycling technologies, progressing tailings rehabilitation trials, intensifying gender-based violence awareness campaigns, and increasing local employment opportunities. Our people, communities, and environment remain at the heart of every decision we make. This update is not merely a record of our commitments; it is a celebration of the progress and transformative impact of our sustainability journey.

The following pages provide an overview of Sylvania's ESG performance highlights and progress in key sustainability areas during the 2025 financial year (FY2025). This report aims to transparently communicate our efforts, key achievements, and ongoing initiatives in promoting responsible business practices and addressing environmental and social challenges. For a comprehensive understanding of our approach, governance, and detailed progress in embedding sustainability across our operations, we invite readers to explore our full 2025 ESG Report, which will be published in October 2025. Together, these map out the steps we are taking to translate our commitments into concrete actions that deliver lasting impact and value for the business and all stakeholders.

In FY2025, Sylvania reinforced its dedication to environmental stewardship by adopting robust standards and best practices designed to minimise the environmental impact inherent in mining and mineral processing. Guided by our Group Environmental Policy, the Company focuses on key commitments including efficient water use and impact control, maximising energy efficiency while exploring lower carbon alternatives, actively measuring and reducing greenhouse gas emissions, and managing waste responsibly.

Sylvania's environmental management approach aligns with stringent national regulations and international industry standards, supported by regular reviews and audits that promote continuous improvement. This disciplined framework ensures the Company balances operational excellence with sustainable resource use and the protection of ecosystems, upholding its responsibility to safeguard the environment for present and future generations.

Climate change and Energy Performance

Sylvania recognises its dual responsibility to assess both the Company's contribution to climate change and the potential impacts of climate change on its operations and communities. Carbon footprint reporting has been undertaken since FY2022, initially measuring greenhouse gas (GHG) emissions in metric tons of carbon dioxide equivalent (tCO2e) for GHG Protocol Scope 1 and Scope 2 emissions. FY2025 marks the first year that Scope 3 emissions have been incorporated into our reporting. The inclusion of these indirect emissions from value chain activities further enhances the comprehensiveness of our GHG inventory. Initial Scope 3 data sets include downstream product transportation (specifically smelter transport trips), paper consumption, and business travel. Throughout FY2025, we have continued to embed climate resilience and mitigation into our governance, strategy, and operational practices.

Our largest source of greenhouse gas emissions remains the electricity used to power our processing Plants. Primary electricity is supplied by South Africa's predominantly coal-fired national grid, supplemented by diesel generators used as backup during load shedding and grid instability. In FY2025, our Tweefontein operation saw a significant increase in grid power demand from the host mine. As Sylvania and the host mine share electrical infrastructure, this higher demand at times limited Sylvania's direct access to grid electricity. As a result, Sylvania relied much more on diesel generators to sustain continuous operations, causing diesel consumption to rise by approximately 175% compared to FY2024 at sites such as Tweefontein.

Total GHG emissions for FY2025 reached 108,075 tCO2e, representing a 6.17% increase compared to FY2024. Notably, the FY2025 figure includes emissions from Scopes 1, 2, and 3, while reported totals for FY2022 to FY2024 covered only Scopes 1 and 2. When limiting the FY2025 assessment to Scopes 1 and 2 emissions, the total is 106,445 tCO2e, a 4.56% increase over the 101,794 tCO2e recorded in FY2024.This increase results from both higher diesel consumption and expanded data coverage, including additional diesel categories and initial Scope 3 emissions from downstream transport, paper use, and business travel. Despite the rise in absolute emissions, GHG emission intensity is expressed as CO_2 per tonne of reprocessed tailings, remained stable, highlighting ongoing energy efficiency improvements relative to production output (Refer to Table 1).

Energy efficiency remains central to our climate strategy. In February 2025, we launched a pilot programme to evaluate the suitability of a mild hybrid double cab vehicle for operational use across our sites. The vehicle was purchased and deployed under real field conditions to assess fuel savings and emissions reductions within our unique operating environments. To date, its performance aligns with expectations, and the trial will continue throughout the year to determine long-term viability. Should results prove positive, Sylvania will consider transitioning its entire bakkie fleet to mild hybrid vehicles as part of the broader decarbonisation and operational efficiency strategy.

We also advanced investigations into renewable energy procurement and maximising solar generation capacity to progressively diversify and decarbonise our energy mix. Our commitment to transparent emissions reporting continues to strengthen, with enhanced accuracy in Scope 1 emissions data, now incorporating methane (CH_4) and nitrous oxide (N_2O) emissions from diesel and transport activities, alongside broader Scope 3 reporting. This rigorous approach supports informed decision-making and aligns with evolving national and international climate commitments.

Looking ahead, Sylvania plans to formalise a comprehensive climate action plan, expand emissions data to include refrigerant gases, exploration activities and additional Scope 3 categories, and further pursue renewable energy integration through power purchase agreements (PPAs) and renewable energy certificates (RECs). However, progress in implementing renewable solutions is dependent on close collaboration and alignment with host mines, as Sylvania is not the primary Eskom account holder and current Eskom infrastructure is necessary for renewable energy wheeling. These factors present both a challenge and an opportunity for further partnership-driven progress in decarbonising the operations

Table 1 – Emissions and Energy Performance

METRIC	FY2025	FY2024
Diesel consumption for power generation (L)	**509,582**	184,999
Carbon Footprint (tCO_2e)	**108,075**	101,794
Energy intensity (kWh / tons treated)	**39.44**	40.67
GHG emissions intensity (CO_2 / tons treated)	**0.042**	0.041

Sylvania remains steadfastly committed to balancing operational resilience with sustainable resource stewardship, contributing responsibly to the global transition toward a low-carbon economy.

Water Stewardship

Water remains a critical and increasingly scarce resource for Sylvania and the communities where we operate. We continue to prioritise responsible water management, balancing operational needs with the sustainable use of shared water resources.

In FY2025, we enhanced measurement accuracy by expanding water meter installations across our Plants, enabling more reliable tracking of water flows and losses. Significant effort and investment have gone into improving both our measurement infrastructure and water assurance, with advanced flowmeters installed at key sites such as Mooinooi. As a result, our reported water use now focuses on “Top-Up” water, which is the fresh water added to replace process water lost in concentrate dispatch and tailings storage. This is calculated based on water losses in chrome concentrate, PGM concentrate, and in tailings storage facility evaporation and seepage. New parameters, including measured rainfall, dilution water inputs, and plant-specific moisture values, have been integrated into our site water models to further improve data accuracy and transparency. These enhancements have resulted not only in more precise reporting but also in the identification and recirculation of water that had previously been unaccounted for

Mooinooi remains our largest water consumer, accounting for over 30% of group use due to the complexity of its reticulation system and integration with surface and underground operations. Importantly, it is also our most efficient recycler, with dedicated measurement systems enabling best-in-class water reuse performance. Across the group, increased water recycling and reuse, which rose from 3.9 million cubic metres in FY2024 to 11.2 million cubic metres in FY2025, reflects both operational improvements and the benefit of better measurement and process optimisation. The greater emphasis on recycled water has allowed for a substantial reduction in fresh “top-up” water requirements, falling from 7.06 million cubic metres in FY2024 to 2.74 million cubic metres in FY2025.

Data gaps remain at Millsell, Doornbosch, and Lesedi, where water monitoring relies partly on estimates. These sites are targeted for improvement in FY2026 through the planned installation of flowmeters and strengthened collaboration with host mines. Additional initiatives include continual refinement of water balance assumptions, engagement of external consultants for data assurance, and adoption of new water-saving technologies, with thickener process optimisation scheduled for Lannex in FY2026 and Tweefontein in FY2027. Further investment in infrastructure, such as lined tailings facilities and borehole development, will continue to support reduced freshwater demand in the years ahead.

Overall water intensity showed a marked improvement in FY2025, reducing from 2.84 cubic metres per tonne treated in FY2024 to 1.07 cubic metres in FY2025. This substantial decrease demonstrates continued progress in operational efficiency and the sustainable use of water resources.

Table 2 – Water Performance

METRIC	*FY2025*	*FY2024*
Total annual water consumed (m^3)	**13,938,867**	10,115,827
Water Consumption (top-up) (m^3)	**2,740,847**	7,061,304
Water recycled / re-used (m^3)	**11,198,020**	3,868,904
Water intensity (m^3 water consumed / total tons treated)	**1.07**	2.84

Tailings Management

Sylvania maintains a rigorous approach to tailings management, prioritising environmental integrity, risk mitigation, and operational resilience. Our TSFs comply fully with the Department of Mineral and Petroleum Resources (DMPR) Mandatory Code of Practice for Mine Residue Deposits (DME 16/3/2/5-A1) and align with the Global Industry Standard on Tailings Management (GISTM).

In FY2025, tailings management remained consistent and well-controlled, reflecting ongoing operational stability. No material tailings-related risks were reported. All facilities underwent inspections and audits against GISTM, with updated operational manuals rolled out across sites. The first review cycle of these manuals is scheduled for FY2026.

Rehabilitation efforts focused on reducing visual impacts and dust emissions, supported by the installation of vibrating wire piezometers at one site to enhance real-time monitoring.

Significant progress was achieved in the design and construction of two new TSFs featuring advanced Class C Reverse Barrier geosynthetic liners to minimise environmental risks. Both facilities met stringent geotechnical safety standards and received regulatory approvals. The first facility was completed by FY2025 year-end, with commissioning set for early FY2026; the second is expected by mid-FY2026.

Environmental Restoration and Biodiversity

During FY2025, Sylvania intensified rehabilitation efforts focused on reducing visual impacts and dust emissions from tailings storage facilities. To improve facility oversight, vibrating wire piezometers were installed at one site, enabling the Engineer of Record to closely monitor tailings conditions in real time.

At the Tweefontein Operation, trials exploring sustainable, low-cost methods for TSF slope rehabilitation during active operation were completed. These trials have shown promising results with successful grass seed germination, healthy plant growth, and measurable improvements in the physical and chemical properties of tailings material. Infrastructure is currently being established at the Western Operations to commence with a full-scale revegetation of a tailings facility.

Sylvania maintains a robust closure fund to ensure all post-mining rehabilitation obligations are secured and can be fully met.

In support of South Africa's exceptional biodiversity, the Company partners with the Endangered Wildlife Trust (EWT), contributing to initiatives within the LAWS (Land, Air, Water and Species) Unit. During FY2025, Sylvania supported EWT programmes focused on conserving threatened species with a focus on illegal succulent trading and protecting vital ecosystems across Southern Africa, leveraging specialised environmental legal expertise to advance conservation goals.

Health and Safety

The health and safety of our workforce is a fundamental, non-negotiable commitment. Operating within active mining environments presents numerous risks that we manage through comprehensive, site-specific safety plans aligned with host mining companies and international standards such as ISO 45001.

FY2025 was the best safety year in our history, with a 30% reduction in total injuries compared to the previous year. Highlights include the Doornbosch marking 13 years without a LTI and four years total injury-free and Tweefontein improving safety performance by over 200%. Importantly, no fatalities were recorded, maintaining a fatality-free record since inception.

All six safety incidents during the year, including one serious injury and one LTI, were promptly managed, reflecting the effectiveness of our safety systems. Key drivers of this success include strong and visible leadership at every level and active employee engagement embracing Sylvania's core values.

Safety initiatives focused on targeted training and rigorous inspections of high-risk activities, equip employees with the skills needed to work safely and adhere to Company standards. These initiatives were supported by safety awareness campaigns with themes such as *'Making safety personal,' 'Know the rule, follow the rule,'* and managing risks during the *'Silly season',* all designed to build a culture of personal accountability and empower behavioural change.

Our occupational health programme maintains a strong emphasis on controlling exposure to dust, noise, and chemicals through risk assessments, engineering controls, proper PPE, and regular medical surveillance. In FY2025, a Noise-Induced Hearing Loss case at Doornbosch led to immediate improvements in noise monitoring and protection measures.

Looking ahead, Sylvania is committed to further strengthening its safety culture by expanding training, deepening employee engagement, and continuously improving risk management practices to sustain a zero-harm workplace across all operations.

Table 3 – Safety Performance

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

Making Safety Personal

Sylvania recognises that employee well-being encompasses both physical and mental health. Since FY2022, the Company has maintained a comprehensive employee wellness programme offering confidential counselling and support services for a variety of personal challenges, including financial, legal, and family issues. This support plays a key role in helping employees manage stress and maintain their overall well-being.

All employees continue to have access to quality healthcare through a choice between a medical aid allowance or a medical scheme allowance, ensuring appropriate coverage for medical needs and medication.

In FY2025, although the workforce expanded, there was a slight decrease in the percentage of employees covered by medical plans. This reflects the growth in staff numbers rather than a decline in participation. Sylvania encourages employees to join medical schemes and to maintain comprehensive health coverage across its expanding workforce to support a healthy and resilient team.

Training and Development

Sylvania is committed to developing the skills and capabilities of its employees to ensure that its mining operations meet the highest standards. The Company's training and development programmes are essential both for enhancing operational performance and for empowering local communities, contributing to lasting transformation within the industry.

In FY2025, 4,893 training interventions were delivered, representing a 48.93% increase compared to FY2024. These interventions included employee inductions, role-specific technical training, medical assessments, and continuous development activities. The approach combines formal education with practical learning, such as on-the-job coaching and job shadowing. Educational support is further provided through bursaries, with 27 bursaries awarded during the year.

Beyond the workforce, Sylvania invests in community development through targeted training initiatives, particularly in trades such as fitting, turning, and electrical skills. In FY2025, 24 community members received training, more than double the number in FY2024. These efforts reflect the Company's commitment to social responsibility by promoting employment opportunities and supporting sustainable growth in the communities where it operates.

Diversity, Equity and Inclusion

Sylvania recognises that its people are fundamental to the success of the business and is firmly committed to investing in their growth and development. Employment equity is a cornerstone of this commitment, with over 94% of the workforce in FY2025 being Historically Disadvantaged South Africans (HDSAs). This highlights the Company's meaningful contribution to economic transformation in the mining sector.

Diversity is highly valued, as a varied workforce drives innovation, social progress, and sustainable growth. Female representation increased to 29% of the workforce in FY2025, continuing a steady upward trend supported by targeted initiatives such as the Women in Mining (WIM) programme. Women accounted for over 34% of new employees during the year, reflecting the Company's focus on advancing gender diversity at all levels.

Sylvania's diversity and inclusion efforts extend beyond policies. The Company actively fosters a workplace culture that breaks down barriers and supports engagement, resilience, and opportunity for all employees, ensuring equity and inclusion are core elements of its sustainable growth.

Taking a Stand against Gender-Based Violence

Sylvania upholds a zero-tolerance policy towards gender-based violence (GBV) and is firmly committed to eliminating it from its Operations and surrounding communities. Building on efforts made in FY2024, the Company intensified its actions in FY2025 by launching a comprehensive GBV awareness and support campaign across all sites, with strong leadership from the CFO. This campaign aimed to raise awareness, change attitudes, and provide safe spaces for open dialogue. It also offered practical support, including counselling and referral services, for those affected by GBV.

These initiatives form a key part of Sylvania's broader social investment strategy and its commitment to ESG principles that prioritise human rights, dignity, and safety. The Company strives to foster inclusive and respectful workplaces that extend care and protection beyond the immediate work environment.

Complementing this campaign, Sylvania introduced a women's self-defence training programme designed to equip women with practical skills to protect themselves and build confidence in high-risk situations. The programme also raises awareness about wider gender-based safety issues and underscores the importance of proactive prevention measures.

Together, these efforts demonstrate Sylvania's comprehensive and ongoing commitment to preventing GBV. The leadership and targeted programmes have contributed to a safer workplace and community environment, as evidenced by zero reported GBV incidents in FY2025. This accomplishment reflects the Company's dedication to the safety and empowerment of its employees.

Employee Relations and Profit Sharing

Sylvania values labour relations as a key element in maintaining a stable and engaged workforce. As of June 2025, 50% of employees were unionised, reflecting a decline from FY2024 consistent with a wider trend in the mining industry over recent years. Despite this decrease, the Company respects employees' rights to freedom of association and fosters constructive dialogue with labour representatives.

In terms of employee financial participation, distributions through the Employee Dividend Equivalent Plan (EDEP) declined from FY2024 to FY2025, primarily due to the reduction in the dividend declared for FY2024. Sylvania prioritises offering transparent and fair opportunities for employees to share in the Company's financial success, reinforcing both engagement and collective achievement.

Contributing to National and Local Development

Sylvania is committed to meaningful economic contributions in South Africa at both national and local levels. In FY2025, the workforce grew to 814 employees, with more than half the new employees coming from host and local communities. This focus on local recruitment supports job creation in the areas where the Company operates.

The Company provides fair wages, supports employee financial participation, and meets all tax obligations, including income tax and mineral royalties. Notably, no dividend withholding tax was paid during the period as no dividends were declared to the parent Company.

Community procurement and supplier development remain priorities, with over 11% of total supplier spend invested in local suppliers.

Sylvania's corporate social investment programmes prioritise initiatives that deliver sustainable development and socio-economic upliftment, particularly for previously disadvantaged communities and not-for-profit organisations.

Through these efforts, Sylvania fosters inclusive growth and contributes to a stronger and more resilient South Africa.

Table 4 – Financial contributions

METRIC	FY2025	FY2024
	ZAR	ZAR
Salaries and wages paid	330,160,238	294,681,797
Employee Dividend Equivalent Plan (EDEP)	3,098,840	12,403,950
Contributions and employee tax paid	131,369,352	131,587,926
Income tax	99,799,826	58,535,304
Value added tax (VAT)	90,042,312	86,687,959
Dividend withholding tax (DWT) *	-	49,868,421
Mineral royalty tax **	13,382,015	25,975,281
Community suppliers spend	156,610,449	119,343,178
Total suppliers spend	1,320,148,638	1,064,414,361
Community suppliers spend as a % of total supplier spend	11.86%	11.21%

**DWT relates to internal dividends paid*

***Mineral royalty tax decreased due to the higher qualifying capital expenditure*

ESG Governance

At Sylvania, our commitment to sustainability continues to be firmly embedded within a robust governance framework, underpinned by clear plans, measurable metrics, and systematic procedures. Delivering on our sustainability commitments requires disciplined oversight and accountable management at every organisational level.

Ultimate responsibility for ESG management remains with the Board of Directors, which comprises three Independent Non-Executive Directors and two Executive Directors. The Board provides rigorous oversight through tailored committees, strategic planning, comprehensive risk assessment, proactive stakeholder engagement, and ongoing compliance monitoring.

Senior leadership, guided by the CEO, drives strategic decisions impacting ESG priorities across the business and operational sites. To ensure close alignment, senior management regularly provides the Board with both scheduled and ad hoc reports, fully integrating ESG considerations into critical decision-making processes.

ESG is embedded throughout Sylvania's organisational structure, with sustainability-related topics addressed in monthly operational meetings, quarterly technical reviews, and monthly Executive Committee meetings including the Social and Ethics Committee, Risk and Safety Committee and Treasury Committee. This integrated approach enhances responsiveness and transparency across all functions.

Sylvania's ESG governance is supported by key policies, including the:

- Code of Ethics which outlines our standards for governance, ethical behaviour, whistleblowing, anti-discrimination, and conflict of interest management, and
- Anti-Bribery and Corruption Policy which enforces a zero-tolerance stance on bribery and corruption.

Employees, contractors, third-parties, and community members can report potential violations confidentially and anonymously through multiple channels, including an independently operated whistleblowing hotline.

This rigorous governance and risk management framework reinforces our dedication to responsible mining and enables us to uphold the highest ESG standards while contributing sustainably to the communities and environments where we operate.

Modern Slavery

Sylvania maintains a zero-tolerance stance on all forms of modern slavery and related abuses, recognising the complexity and global nature of these risks. To address this, we have implemented comprehensive measures including stringent supplier selection, risk assessments, audits, training and capacity building to prevent and mitigate modern slavery within our operations and supply chain.

Sylvania, while not legally obligated to comply with the UK Modern Slavery Act, is committed to upholding the highest ethical standards. The Company's operations are based in South Africa, where its commitment to ethical labour practices is legally enforced. South African legislation, including the Constitution and the Basic Conditions of Employment Act, prohibits slavery, servitude, forced labour, and child labour.

GOVERNANCE REPORT

DIRECTORS

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

E Carr	Independent Non-Executive Director
JJ Prinsloo	Chief Executive Officer
L Carminati	Chief Financial Officer
AJ Reynolds	Independent Non-Executive Director
SJ Scott	Independent Non-Executive Director

E Carr

Independent Non-Executive Chair

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015 and was appointed as Chair of the Board on 1 January 2024. She is a Chartered Certified Accountant with a MSc in Management from London University and is a SLOAN Fellow of London Business School. Ms Carr has over 35 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first non-executive role was for Banro Corp in 1998 and, more recently, she has been a Non-Executive Director for Bacanora Lithium Plc. Currently, Ms Carr is Non-Executive Chair of Oriole Resources Plc.

Special responsibilities

- Chair of the Board

AJ Reynolds

Independent Non-Executive Director

Mr Reynolds joined the Board on 1 August 2021 and has over 40 years' experience in the mining and minerals industry, commencing his directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a director of Resolute Mining Limited and has previously held directorship positions at Mkango Resources Limited, Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, and GT Gold Corporation. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master's of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Special responsibilities

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

SJ Scott

Independent Non-Executive Director

Mr Scott joined the board on 1 January 2022 and has over 25 years of experience in the mining industry, including 15 years in platinum group metals, with Anglo American Platinum and Lonmin, where he held a number of senior positions, including CFO and CEO. He currently serves on the Boards of First Quantum Minerals Limited and of Gemfields Group Limited, and has previously held a non-executive directorship position at AngloGold Ashanti Holdings plc, and executive directorships at Lonmin plc, Aveng Limited, Anglo-American Platinum Limited, JP Morgan Chase and Chubb Holdings Limited. Mr. Scott is a Chartered Accountant and professional member of the South African Institute of Chartered Accountants. He holds both a Bachelor of Accountancy and Bachelor of Commerce degree obtained from the University of Witwatersrand and has also completed a Management Development Program at the University of Cape Town.

Special responsibilities

- Chair of the Audit Committee

JJ Prinsloo

Chief Executive Officer

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania Board since March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as Executive Officer: Operations and as Managing Director of the South African Operations from March 2014, until his appointment to his current position. Prior to joining Sylvania, Mr Prinsloo was principal metallurgist at Anglo American for Anglo Operations Limited, following eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 20 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African and international mining landscape and he has gained experience in both the precious and base metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

Special responsibilities

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

L Carminati

Chief Financial Officer

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

Special responsibilities

- Chief Financial Officer

Meetings of Directors

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

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

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

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

Directors and key management personnel

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

Director	Short Term Benefits			Share-Based payment[2]	
	Cash salary/ Consulting fees ($)	Bonus[1] ($)	Directors fees ($)	Equity shares/ bonus shares ($)	Total ($)
2025					
E Carr	-	-	150 000	-	150 000
AJ Reynolds	-	-	85 000	-	85 000
S Scott	-	-	85 000	-	85 000
JJ Prinsloo	375 191	14 269	75 000	60 593	525 053
L Carminati	325 856	12 787	75 000	50 552	464 194
Sub-total	701 047	27 056	470 000	111 145	1 309 248
Other key management	2 515 823	100 807	-	276 330	2 892 960
Total	3 216 870	127 863	470 000	387 475	4 202 208

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

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

Indemnification and insurance of Directors and Officers

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

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (the Group) consisting of Sylvania Platinum Limited (the Company or Sylvania) and the entities it controlled at the end of, or during, the financial year ended 30 June 2025. Sylvania is a limited company incorporated and domiciled in Bermuda. Unless otherwise stated, the consolidated financial information contained in this report is presented in USD.

Principle activities

The principal activity of the Group is the low-cost extraction of PGMs from chrome dumps and current arisings, as well as investment in mineral exploration. Further information is provided in the CEO's review.

Business review

Principle risks and uncertainties

The Group is exposed to a broad range of risks inherent to the mining and exploration industry, as well as a number of external and non-industry specific risks. The Board, supported by the Audit Committee, provides oversight of risk management and ensures that risk considerations are integrated into the Group's overall strategy. Risk awareness is embedded across the organisation, with all employees encouraged to understand both internal and external risk factors that may impact the business.

The Board and management recognise that risks have become increasingly complex and interconnected. As such, risk assessments are conducted on an ongoing basis by management responsible for risk management. Identified risks are directly linked to the Group's business plan and strategy, ensuring that appropriate mitigating actions are implemented. A comprehensive risk register is maintained, capturing all principal risks, and is reviewed regularly by the Board and management. In addition, at least two formal risk workshops are held annually, with risk considerations incorporated into all safety, operational and Executive meetings. Both short-term and long-term risks, including extraordinary risks, are evaluated in the context of their potential impact on the Group's business model and strategic objectives.

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

While the principal risks outlined in this report represent the risks currently known to the Board and management, it is acknowledged that additional risks may exist which are not presently identified. Disclosures are not presented in order of significance, and immaterial risks have been excluded.

Geopolitics and economics

Risk and impact:

The Group is exposed to a range of geopolitical risks that may affect its operations, financial performance, and long-term strategy. Global political instability, trade disputes, and shifting of international alliances can influence demand for PGMs, particularly in the automotive, industrial, and energy sectors. The Group's operations are located in South Africa, where there is an element of domestic policy uncertainty, regulatory challenges, infrastructure constraints and potential labour unrest. Further risks stem from global energy transition policies, which can accelerate substitution or alter market dynamics, as well as regional instability that could disrupt supply chains, logistics, and the availability of critical inputs. These factors collectively may impact commodity prices, foreign exchange volatility, and the cost of capital for sustaining and strategic Projects.

Mitigation:

The Board and management continuously monitor geopolitical developments and their potential impact on the Group's operations and market it operates in. The Group manages foreign exchange exposures closely to cushion against volatility. Cash management is aligned with the Treasury Policy which includes detailed long- and short-term cashflow forecasts. Regular scenario analysis and sensitivity analysis are incorporated into risk management processes to assess resilience under varying conditions. The Group maintains a conservative balance sheet, prudent capital allocation policies, and active investor engagement to ensure financial flexibility and stakeholder confidence during periods of uncertainty.

Human capital

Risk and impact:

Skills shortage is becoming more prevalent as the industry relies on a reducing pool of specialised metallurgists, engineers, and technical expertise. These key technical skills are in high demand globally and retaining talent in South Africa is becoming more challenging. A high turnover, or loss of key employees and managers, could disrupt operations and innovation and could have a potential negative effect on performance. Younger professionals may be more attracted to the technology or "green" industries.

Potential labour disputes, strikes, and wage negotiations with different labour unions pose a risk to operational continuity and investor confidence.

The lack of succession planning for both key management and the Board can potentially lead to similar disruptions.

Mitigation:
Strong labour relations management and investment in human capital are employed to address these risks. Sylvania strives to become one of the "employers of choice" by providing safe working conditions, career development, and benefits that improve job satisfaction. Continuous training and upskilling programs are offered to the workforce. The Group creates a supportive work environment for all employees with emphasis on employee health which is supported by the employee assistance plan. The Company incentivises key management through the granting of bonus share awards, regular salary benchmarking and opportunities to further any relevant studies. Succession planning is a focus area of the Board and Human Resources, and forms part of the Executive strategy workshops.

<u>Cost management and supply chain</u>

Risk and impact:
The Group is exposed to the indirect effects of global and regional supply chain constraints. Disruptions in international supply chains drive up the cost and lead time of locally sourced products as suppliers pass through increased costs and logistical delays. The challenges in supply chain create broader inflationary pressures on goods and services required for operations. These challenges can affect the availability and pricing of critical items, leading to cost escalation in sustaining capital Projects, and slower implementation of strategic initiatives.

Mitigation:
The Board and management continue to emphasise the importance of controlling operational costs without compromising our operations as well as the promotion of our ESG strategy and human capital. The mission statement of the Group underpins the principle of a low cost but efficient operating model. While the current bottom line is important, the Board and Management work around strategies that will enhance future performance and sustainability.

<u>Cost of Capital</u>

Risk and impact:
A downturn in commodity prices, may reduce free cash flow and limit funding available to allocate to capital Projects and expansion opportunities. The Group's cash generation is influenced by PGM basket prices and the ZAR/USD exchange rate. As the Group's assets are located in South Africa, investor sentiment towards emerging market exposure, combined with political, regulatory, and power supply challenges, can elevate the perceived risk premium. The Group's revenues are earned in USD, while costs are largely denominated in ZAR. Significant currency fluctuations can create mismatches in cash flows and valuations. The increasing cost and complexity of regulatory compliance presents a risk to Sylvania's ability to sustain operations and fund expansion Projects.

Mitigation:
Sylvania adopts a proactive capital planning approach, integrating regulatory compliance into its long-term sustaining and strategic capital forecasts. The Group maintains regular engagement with advisors, industry bodies, and technology providers to anticipate regulatory shifts and ensure timely alignment. Dedicated capital is allocated to health, safety, and compliance projects such as the global industry standard on tailing management (GISTM) alignment and collision avoidance rollouts, with phased investment strategies to smooth expenditure over multiple years. For potential expansion and diversification opportunities, comprehensive financial modelling and due diligence are embedded in the approval process to ensure sufficient capital buffers are maintained. The Board reviews regulatory capital commitments within the broader risk and governance framework, safeguarding the Group's licence to operate and long-term sustainability.

<u>Environmental, social and governance</u>

Investors and stakeholders are elevating ESG expectations, demanding tangible action and disclosure on all three pillars. Key environmental priorities include emissions reduction plans and safeguards for local ecosystems. Socially, investors want evidence of positive community impact, respect for human rights, and a diverse, safe workforce. On governance, transparency, board effectiveness, and alignment with recognised frameworks are paramount. These trends are driven by both values and value, as investors see strong ESG performance as indicative of better risk management and long-term returns. ESG excellence is no longer optional but has become a requirement to maintain social license to operate and an opportunity to build investor confidence and sustainable growth.

Environmental

Risk and impact:
The Group operates in a highly regulated environmental landscape. Key risks include compliance with evolving environmental legislation, the management of waste and tailings storage facilities, water and energy security, and the potential impacts of climate change such as extreme weather events and carbon transition policies.

Non-compliance with evolving environmental legislation could lead to penalties, permit restrictions, and reputational harm. Failure to manage historical dumps and tailings storage facilities may result in safety risks and community opposition. Limited water availability or contamination incidents could disrupt operations and harm local ecosystems. Electricity supply disruptions, increased energy costs, and climate transition policies for example carbon taxes, may increase operating costs and constrain production. Climate-related events such as floods, droughts, or heatwaves could damage infrastructure and disrupt operations. Failure to demonstrate environmental responsibility may erode trust with investors, employees, regulators, and host communities.

Mitigation:
The Group's retreatment business model inherently reduces the environmental footprint associated with conventional mining by recovering PGMs from chrome tailings. However, the Group remains exposed to a range of environmental and climate-related risks that may affect its operations, cost base, and reputation.

Monitoring of regulatory developments is performed on a continuous basis. Implementation of strict operational controls and ongoing investigations into optimal rehabilitation strategies of sites is prioritised. A dedicated resource is assessing and monitoring the alignment with the GISTM and it is an agenda point at monthly Exco meetings. Water recycling initiatives and the investment in efficient processing technologies is proactively managed. The integration of climate risk into the Group's risk register and strategic planning highlights the Board's commitment to sustainable operations. Transparent reporting of environmental performance is released to the market annually on in comprehensive ESG report as well as intermittently in the interim and quarterly announcements.

Social

Risk and impact:
Health and safety risks remain inherent in the mining industry and require constant proactive management. Beyond traditional occupational health and safety concerns, mental health and employee wellbeing have become increasingly important focus areas. Human rights are in the spotlight. and includes ensuring fair labour practices, preventing discrimination, and safeguarding the rights of employees and local communities. Community unrest and local protests remain a tangible risk in South Africa, where socio-economic challenges, service delivery concerns, and employment expectations can create tension between mining companies and surrounding communities.

Mitigation:
The Group adopts a proactive approach to managing health, safety and social risks. Health and safety programmes are continuously strengthened to align with best practice, supported by regular training, monitoring, and reporting. Employee wellness is actively promoted through available counselling services, access to healthcare, and mental health awareness initiatives.

The Group maintains a zero-tolerance approach to human rights violations and has embedded these principles into its Code of Ethics, employment practices, and supplier standards. Training and awareness campaigns ensure that all employees and contractors understand their responsibilities.

Management engages extensively with host communities through structured stakeholder engagement forums, transparent communication and active participation in community development initiatives. Local procurement, employment, and skills development programmes form a core part of the Company's social licence to operate, helping to address socio-economic needs and foster long-term partnerships. These measures are intended not only to reduce operational risk but also to deliver shared value for employees, communities and shareholders.

Group financial results

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

		2025	2024	+- % Change
Average 4E Gross basket price	$/oz	**1,507**	1,339	13%
Net Revenue	$ 000	**104,234**	81,713	28%
Group cash cost	ZAR/oz	**16,562**	16,970	(2%)
Group cash cost	$/oz	**912**	907	1%
Gross profit	$ 000	**24,902**	11,287	121%
General administration costs	$ 000	**(2,611)**	(2,838)	(8%)
Profit before income tax expense	$ 000	**27,744**	13,469	106%
Group EBITDA	$ 000	**29,309**	13,464	118%
Cash generated from operations				
(before working capital changes)	$ 000	**29,968**	13,389	124%
Changes in working capital	$ 000	**(11,550)**	1,611	(817%)
Net finance income received	$ 000	**3,804**	5,936	(36%)
Taxation paid	$ 000	**(2,313)**	(6,231)	(63%)
Net increase/(decrease) in cash and cash equivalents	$ 000	**(37,085)**	(26,972)	37%
Cash and cash equivalents, end of year*	$ 000	**60,893**	97,845	(38%)
Production				
Plant feed	T	**2,562,231**	2,483,610	3%
Total 3E and Au	Oz	**81,002**	72,704	11%
PGM plant recovery	%	**55.52**	55.27	0%
Capital expenditure				
Property, plant and equipment	$ 000	**31,683**	14,969	112%
Exploration and evaluation assets	$ 000	**605**	847	(29%)
Total capital expenditure	$ 000	**32,288**	15,816	104%

**An additional $2,00,487 (FY2024: $301,979) was transferred to Other Financial Assets for reporting purposes. It relates to cash guarantees to Eskom and a cession for the sale price of a potential property purchase.*

Net Revenue

Net Revenue increased 28% year-on-year mainly due to the 13% increase of the gross basket price from $1,339/ounce in FY2024 against $1,507/ounce recorded in the current year as well as the 11% increase in 4E (13% 6E) production during the period.

Cash costs

Cash costs for the Group (4E) decreased by 2% from ZAR16,970/ounce to ZAR16,562/ounce in the previous year, mainly due to the 11% increase in 4E production, which was off-set by an increase in direct cost of 8%.

General and administration

General and administrative costs, included in the Group cash costs, are incurred in USD, GBP and ZAR and are impacted by exchange rate fluctuations over the reporting period. These costs marginally decreased by 8% to $2.6 million from $2.8 million in the reporting currency year-on-year.

Mining and income tax

Income tax paid for the financial year amounted to ZAR70.0 million ($3.8 million) compared to ZAR67.3million ($3.6 million) for the previous financial year. A refund of $1.6 million (ZAR28.2 million) was received relating to prior year. Income tax is paid in ZAR on taxable profits generated at the South African operations. Mineral royalty tax of ZAR28.1 million ($1.5 million) was paid for the financial year against ZAR25.8 million ($1.4 million) in the prior year.

Profit

The consolidated profit before tax of the Group at 30 June 2025 was $27.7 million (FY2024: $13.5 million), an increase of 106% on the prior year. The increase in profit is as a result of the increased revenue due to the higher basket prices compared to the prior year and the 11% increase in production (4E). Adjusted Group EBITDA increased by 118% from $13.5 million to $29.3 million due to the higher revenue realised during the period.

Capital
Capital expenditure for the year increased by 104% to ZAR586.4 million ($32.3 million) from ZAR295.9 million ($15.8 million) in the 2024 financial year, in line with the Group's capital Project programme. Capital expenditure for the year, which exceeds cash-outflow due to supplier payment terms, included $18.0 million attributable capital on the Thaba JV, $0.4 million on the Level 9 collision avoidance system, $3.3 million on the centralised filtration Plant, $6.8 million on TSFs (Mooinooi $3.2 million, Doornbosch $3.3 million and Millsell $ 0.2 million) and $0.6 million on exploration Projects. All capital Projects are fully funded from current cash reserves.

Cash
The cash balance decreased by 38% year-on-year to $60.9 million (FY2024: $97.8 million) largely due to the increase in capital spend including the 100% funding of the Thaba JV.

Income tax of $3.9 million was paid to the South African Revenue Services, offset by a refund of $1.6 million relating to the FY2024 period, with a net outflow of $2.3 million. Total dividends to shareholders of $5.8 million was paid and a further $0.17 was paid to qualifying participants of the Employee Dividend Entitlement Plan (EDEP). Surplus cash invested earned interest income amounting to $3.8 million.

The cash outflow on capital Projects was $31.0 million (FY2024: $15.8 million), comprising of $16.6 million attributable capital on the Thaba JV, $13.8 million on stay in business and expansion capital and $0.6 million on exploration Projects. Loan advances to the Thaba JV amounting to $16.6 million, lease payments for the rental of various equipment amounting to $0.5 million was made during the Period. The net cash outflow relating to Eskom guarantees and a cession entered into over the purchase price of a property on the Eastern Limb, amounted to $2.0 million.

At a corporate level, a total of 1,947,542 Ordinary Shares amounting to $1.0 million were bought back, $0.9 million relating to the Share Buyback programme and a further $0.1 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 $30.0 million, with net changes in working capital of $11.5 million, mainly due to the movement in trade receivables of $10.8 million.

The impact of exchange rate differences for the Period amounted to a profit of $0.1 million as a result of the net appreciation of the ZAR to the USD during and at the end of FY2025.

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

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

Corporate matters
Dividend approval and payment
During the Period under review the Company paid a final dividend of 1 pence per Ordinary Share for FY2024 totalling $3.4 million. This brought the annual dividend for FY2024 to 2 pence per Ordinary Share, including an interim dividend of 1 pence. A further 1 pence special dividend was paid relating to the Grasvally settlement proceeds.

The Board is pleased to declare a final dividend of two pence per Ordinary Share for the financial year ended 30 June 2025. Payment of the final dividend will be made to shareholders on the register at the close of business on 31 October 2025 and the ex-dividend date is 30 October 2025. Together with the interim dividend declared in February 2025 and paid in April 2025, brings the annual dividend to 2.75 pence.

Transactions in Own Shares
455,358 Bonus share awards vested and were exercised by employees and PDMRs. Of the 455,358 shares that were exercised, 157,277 related to PDMRs. The 455,358 shares exercised amounts to $0.7 million of which $0.2 million relates to PDMRs and $0.5 million relates to employees.

During the Period, the Company conducted an on-market Share Buyback programme to purchase Ordinary $0.01 Shares of the Company's issued share capital, up to a maximum consideration of $1.6 million. A total of 1,705,000 Ordinary Shares were bought back during the Buyback programme at an average price of 41.37 pence per share, equating to $0.9 million in aggregate. An additional 89,374 Ordinary Shares were bought back from employees at the 30-Day VWAP of 46.75 pence per share equating to $0.05 million. A further 153,168 shares were bought back by the Company at the vesting price of 50.00 pence per share in order to satisfy the tax liabilities of the PDMRs and employees. Thus, a total of 1,947,542 shares were bought back by the Company during FY2025 at a cost of $1.0 million.

The Company's issued share capital, as at 30 June 2025, is 273,366,725 Ordinary Shares, of which a total of 13,257,395 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 260,109,330.

Environmental and legislation

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

Company secretary

The Company Secretary role is held by Conyers Corporate Services (Bermuda) Limited, assisted by Ms Lisa Watermeyer.

Going concern

The PGM market appears to be at a turning point, shaped by short-term supply and demand pressures. Supply remains constrained due to the delay of capital expansion Projects and reduced production, ongoing operational and infrastructure challenges in South Africa, and lingering uncertainty in Russian supply chains. On the demand side, modest growth in global vehicle production, tighter emissions standards, and a rebound in platinum jewellery support near-term demand. Long term, the rise of battery electric vehicles threatens palladium and rhodium demand, but the hydrogen economy offers growth opportunities for platinum.

Ferrochrome markets, after brief price stability in mid-2025, face mild downward pressure in the short term as supply growth outpaces stainless steel recovery. Over the long term, prices are expected to remain cyclical, influenced by stainless steel demand, energy markets, and environmental regulations. Structural demand from emerging economies will provide support, but efficiency gains and new low-cost supply may cap price upside.

The reinstatement of USA tariffs under the Trump administration introduces new challenges for some of South Africa's mining exports. Ferrochrome, while less directly exposed to USA import tariffs, faces indirect pressure from potential declines in global stainless steel demand, which could weigh on prices and compress margins, particularly given South Africa's high energy and logistics costs.

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

Events after the reporting period

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

Statement as to disclosure of information to auditors

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

Signed in accordance with a resolution of the Directors

Jaco Prinsloo
Chief Executive Officer
9 September 2025

CORPORATE GOVERNANCE

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

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

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

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

Vision:
Being the best mid-tier platinum and associated metals producer in the world.

Mission:
To grow our low-cost and efficient business by leveraging our existing asset base, and continuing innovation through existing and future strategic partnerships, whilst proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

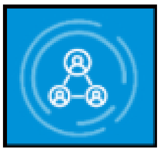
Values:
We value the safety and health of all. We value the fundamental rights of people. We value honesty and integrity. We respect the environment. We value the culture, traditional rights and society in which we operate.

We value the safety and health of all

We value the fundamental rights of people

We value honesty and integrity

We respect the environment



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

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

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

Shareholder relations and expectations

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

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

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

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

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

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

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

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

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

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

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

Technical committee

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

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

AUDIT COMMITTEE REPORT

Dear Shareholder,

I am pleased to present the Audit Committee Report for Sylvania Platinum Limited for the financial year ended 30 June 2025. In a year marked by continued volatile markets and evolving regulatory expectations, the Audit Committee remained focused on ensuring transparency, accountability and integrity. The Committee plays a vital role in ensuring the integrity of the Group's financial reporting, risk management, internal control environment, audit functions and governance practices.

This report is prepared in accordance with the Quoted Companies Alliance (QCA) Corporate Governance Code for Small and Mid-sized Quoted Companies, revised in November 2023, which the Company continues to adopt as the foundation of its governance framework. The Audit Committee operates under a formal charter which is published on the Company website and aligned with the QCA. The Audit Committee forms an essential component of the Group's governance framework and has continued to evolve its oversight over ESG/sustainability reporting, IT governance and cybersecurity risk management. The Audit Committee plays a key role in supporting the Board to fulfil its oversight responsibilities and to uphold investor trust and open communication reflecting the Group's growing operational maturity and stakeholder expectations.

The Audit Committee comprises of myself as Chair, and Adrian Reynolds (Non-Executive Director) as a member. We met formally four times this year with additional informal engagements when required. The members bring a blend of relevant financial and industry experience, of which a summary together with the annual attendance register can be found in the Director's Report.

For the current Period's meetings, the Chair of the Board, CEO, CFO, Executive Officer: Finance, external auditor as well as the internal auditor attended the meetings by invitation and provided input into key matters. Both the internal and external auditors have unrestricted access to the Chair of the Audit Committee and meet with the Chair outside of the Audit Committee should the need arise. The internal and external auditors also meet independently where necessary to discuss the overall control environment and related matters. The committee has unrestricted access to all Group information and may seek information from any employee. The Chair of the Audit Committee meets regularly with the CFO where the Company strategy, key risk areas, treasury function and general accounting policies and disclosures are discussed amongst others. The Chair provide feedback to the Board on the matters discussed at each Audit Committee meeting, and recommendations are made as appropriate. Minutes of all Audit Committee meetings are made available to the full Board.

The Audit Committee operates in accordance with its Terms of Reference and the key areas considered during 2024/2025 include:

a. Financial Reporting Oversight

The Committee considered the Company's quarterly announcements, half-yearly, and annual financial statements, ensuring compliance with IFRS and AIM Rules for Companies.

The key assumptions and estimates are reviewed by the Audit Committee prior to the publication of the Interim and Annual Financial Statements, as well as significant matters throughout the year. The Audit Committee was satisfied that the judgement exercised by management on material items contained within the Reports, are reasonable.

Key judgements and estimates in the FY2025 Group Financial Statements considered by the Audit Committee include:

- Revenue recognition from PGM sales;
- The assessment of the recoverability of long-lived assets;
- Environmental Rehabilitation and closure provision;
- Taxation matters and deferred tax;
- Going concern; and
- Subsequent events

The Committee confirmed that the Group Consolidated Financial Statements are materially accurate and comply with IFRS, the AIM Rules and the Company's internal accounting policies.

b. External Audit

The Audit Committee agreed that The Group's external auditor, PricewaterhouseCoopers (PwC), remained independent and objective. The Audit Committee recommended to the Board that PwC be re-appointed as external auditor for FY2026. In line with best practise, rotation of the audit partner post the FY2025 audit was recommended, and a formal process was conducted during which a suitable candidate was identified and subsequently recommended to the Board. The audit fee was approved, including the increased work to be performed on the Thaba JV.

The Committee:

- Reviewed and approved the external audit plan, scope and fees;

- Evaluated PwC's independence, objectivity and performance;
- Reviewed audit findings, key risks and management responses to these; and
- Held private sessions with the auditors without management present.

The Audit Committee was satisfied that the proposed audit scope, the estimated materiality threshold and the identification of key audit areas addressed the risks at overall Financial Statement level as well as specific accounts level, including the sector specific risks. Key accounting judgements and estimates were considered and agreed upon as presented by PwC.

c. Internal Control Environment

The planning and reporting of the Group's internal audit function is monitored by the Audit Committee and the Board of Directors. The internal audit function is performed BDO. The internal audit function includes conducting the bi-annual Enterprise Risk Management (ERM) process as well as executing the approved annual internal audit plan.

Two of the planned internal audit procedures as proposed by BDO for FY2025 at the Audit Committee meeting in August 2024, was carried forward to FY2026 due to increased automation and system implementation in the specific areas. The outcomes of the remainder of the planned procedures were presented to the Audit Committee in August 2025. The internal audit plan for FY2026 was presented at the August 2025 Audit Committee meeting, which is aligned with the Group's risk profile and the current risk trends in the industry. The Group's financial support function is responsible for intermittently testing the control environment. Management is responsible for ensuring that the integrity of the control environment remains at a high level and for addressing any identified shortcomings. The Audit Committee was satisfied that management review and manage the overall risk of the Group satisfactorily and that the Company has a sound control environment and risk management framework.

The Group utilises the services of an external Whistleblower company and receives monthly written reports. The Audit Committee reviewed the effectiveness of the Company's Whistleblowing Policy and procedures for detecting fraud. The Committee is satisfied that the Whistleblowing processes in place are effective. There were no material fraud or governance breaches reported during the year.

d. Insurance

The Group's insurance portfolio and requirements were re-assessed internally as well as by the specialists from the insurance brokers. The risk cover provided, pricing and premiums were considered for the various operational sites and corporate office. Management recommended, and the Audit Committee agreed, that the Group insurance programme continue with the current insurance brokers.

The Directors and Officers insurance was renewed, commencing December 2024, and the Audit Committee was satisfied that the insurance was still applicable and sufficient.

e. IT Governance and Cyber Security

The Audit Committee recognise the critical importance of robust IT Governance and Cyber Security. The digital operating environment and related risks continue to grow and require increased focus. We remain vigilant in monitoring emerging threats and continuously invest in partnerships to safeguard our data, systems and stakeholder trust.

Regular monitoring and risk assessments are conducted by management and feedback is provided on various platforms. IT Governance is reported on annually, or more frequently if concerns are identified, at the Audit Committee meetings and monthly at the Executive meetings. User awareness is a key focus to avoid unnecessary exposure. Key IT policies are continuously reviewed by Executive management to ensure that the necessary pre-cautionary measures are in place and that disaster recovery plans are documented and understood.

f. Treasury

Cash management and the treasury function remain a key focus area of the Audit Committee. Bi-annual treasury reports, detailing the Group's cash position, main areas of risk and exposure and dividends declared, amongst others, were reviewed and assessed. The Capital Allocation Policy was updated during the Period to ensure and track responsible cash management. The Group follows a balanced approach between re-investment into the current business, exploring diversification opportunities and returns to Shareholders, guided by policies and Group strategy.

Despite the volatile commodity prices and decrease in Group cash during the year for growth and sustainability Projects, the Audit Committee is satisfied that the Group remains solvent and liquid and remains a going concern.

g. ESG and climate-related compliance and disclosure

The Audit Committee recognises the importance of ESG performance and transparency to stakeholders and supports the relevant projects to promote long-term sustainable and responsible operations. The integration of ESG metrics into the risk register and monitoring of these are a Committee and Board focus area. The Group continuous to explore various initiatives to align both investor expectations and the increasing reporting frameworks while still ensuring that all regulatory requirements are met.

The Audit Committee is confident that the Company's financial governance is robust and responsive to the dynamic environment in which we operate.

I would like to commend the Executive Management and their teams for their constant commitment to ensure that the Company continues its path as a responsible corporate citizen. I would also like to make use of this opportunity to thank both PwC and BDO for their efforts and commitment to the Group.

For and on behalf of the Audit Committee of Sylvania Platinum Limited.

Simon Scott
Chair of the Audit Committee
9 September 2025

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

The Directors are also responsible for:

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

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

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

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

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

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

By order of the Board

Jaco Prinsloo
Chief Executive Officer
9 September 2025

Independent auditor's report

To the directors of Sylvania Platinum Limited

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sylvania Platinum Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

Sylvania Platinum Limited's consolidated financial statements set out on pages 45 to 87 comprise

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

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

Our audit approach

Overview

Final materiality

Overall group materiality: $1,800,000, which represents 5% of the average consolidated profit before income tax expense of the past three years.

Group audit scope

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

Key audit matters

Impairment assessment of the Sylvania Dump Operation cash generating unit.

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

Final materiality

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

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

	Consolidated financial statements
Final materiality	$1,800,000
How we determined it	5% of the average consolidated profit before income tax expense of the past three years
Rationale for the materiality benchmark applied	We chose average consolidated profit before income tax expense of the past three years as the benchmark because, in our view, it is the benchmark against which the performance of the Group can be consistently measured when year-on-year profit before income tax fluctuates. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Group audit scope

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

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

Our group audit scoping, which was based on our group risk assessment procedures, determined which components are significant (due to risk or size), non-significant or inconsequential to the Group. We have determined two components to be significant, nine components to be non-significant and six components to be inconsequential to the Group.

Significant components were determined to be those that contributed significantly to the consolidated revenue, consolidated profit before taxation, consolidated total assets while considering key aspects such as risk assessment, materiality and risk. These were subject to full scope audits.

Non-significant components were subject to targeted risk assessment procedures. These targeted risk assessment procedures resulted in nine components being subject to an audit of one or more account balances. No further audit procedures were performed over the remaining or inconsequential components.

Further substantive procedures over the consolidation process and other centralised activities. The work performed provided us with sufficient evidence to express an opinion on the consolidated financial statements as a whole.

Key audit matters

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

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report*, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
Impairment assessment of the Sylvania Dump Operation cash generating unit

Refer to the following disclosures in the consolidated financial statements as it relates to this key audit matter:

Note 4 – Material accounting judgements, estimates and assumptions - Note 14 – Impairment of property, plant and equipment;
Note 6 - Material accounting policies - (J) Property, plant and equipment;
Note 14 – Property, plant and equipment

An assessment was performed by management due to the constant pressure on commodity prices, the global economic volatility as well as strain in the mining industry resulted in management performing a detailed assessment to determine the recoverable amount of the Sylvania Dump Operation ("SDO") cash generating unit ("CGU").

In making this assessment, the recoverable amount of the SDO was determined to be its value in use. The Group applied a discounted cash flow valuation, to determine the recoverable amount of the SDO CGU.

The discounted cash flow valuation uses estimates of future cash flows which are based on approved business plans and includes key judgements and assumptions related to:

commodity prices;
foreign exchange rates;
discount rates; and
operating costs.

No impairment was recognised in the current year as the recoverable amount exceeded the carrying value of the SDO CGU.

We considered the impairment assessment of the SDO CGU to be a matter of most significance to the current year audit due to the significant judgement and inherent subjectivity applied by management in determining the recoverable amount of the SDO CGU.
</td><td>
Our audit addressed this key audit matter as follows:

We held discussions with management to obtain an understanding of management's processes for identifying impairment indicators as it relates to the SDO's CGU, as well as their conclusions reached.
We tested the mathematical accuracy of the cash flow model and agreed relevant data to the latest approved business plans used by management to manage and monitor the performance of the business. We did not identify any matters requiring further consideration.
We assessed the reasonableness of management's future forecasts of annual production volumes, capital expenditure and operating costs included in the cash flow forecasts by comparing them to current and historical operational results. We further performed a retrospective comparison of the forecasted cash flows to actual past performance. Based on the work performed, management's forecasts were found to be reasonable.

Using our valuation and business modelling expertise, we performed the following procedures:
We obtained an understanding of the methodologies and models used in determining the recoverable amount of the SDO's CGU and assessed the appropriateness thereof by comparing it to industry norms and acceptable valuation methodology. We found that it was consistent with industry norms and acceptable valuation methodology.
We benchmarked management's key assumptions relating to the economic factors such as forecasted short- and long-term Platinum Group Metal Prices ('PGM") and foreign exchange rates used in determining the recoverable amount against independent

</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
	third-party data. Based on the work performed, where assumptions determined by us differed from those used by management, we discussed with management their rationale which we agreed was reasonable and consistent with other explanations and evidence obtained during the audit. • We independently calculated a range of discount rates, including using relevant independent third-party sources and data such as the cost of debt, risk-free rates in the market, market risk premiums, debt/equity ratios, the beta of comparable companies, as well as the impact of economic and industry factors. Where the discount rate determined by us differed from that used by management, we discussed with management their rationale for the discount rates used in the model. Based on the explanations and corroborating evidence provided we found the discount rates used in the model to be reasonable; and • We recalculated the results of management's discounted cash flow models by using independently obtained key input assumptions such as commodity prices, exchange rates and market discount rates and determined a reasonable range of possible outcomes. Our procedures support management's conclusion that the recoverable amount exceeds the carrying value of the SDO CGU.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sylvania Platinum Limited Annual Report 30 June 2025". The other information does not include the consolidated financial statements and our auditor's reports thereon.

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: MM Mokone
Registered Auditor
Johannesburg, South Africa
9 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note(s)	2025 $	2024 $
Revenue	9	**104 234 170**	81 712 471
Cost of sales	10(b)(c)	**(78 595 216)**	(69 037 113)
Royalties tax		**(736 757)**	(1 388 295)
Gross profit		**24 902 197**	11 287 063
Other income	10(a)	**436 611**	292 385
Other expenses	10(b)(c)	**(2 694 641)**	(4 162 849)
Operating profit before net finance costs and income tax expense		**22 644 167**	7 416 599
Finance income	10(d)	**5 585 208**	6 550 795
Finance costs	10(d)	**(484 925)**	(498 058)
Profit before income tax expense		**27 744 450**	13 469 336
Income tax expense	11	**(7 577 135)**	(6 485 517)
Net profit for the period		**20 167 315**	6 983 819
Items that are or may be subsequently reclassified to profit and loss:			
Foreign operations - foreign currency translation differences	20	**4 451 096**	4 011 726
Total other comprehensive loss (net of tax)		**4 451 096**	4 011 726
Total comprehensive income for the year		**24 618 411**	10 995 545

		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share	12	**7.73**	2.66
Diluted earnings per share	12	**7.73**	2.65

The notes on pages 50 to 87 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Note(s)	2025 $	2024 $
ASSETS			
Non-current assets			
Exploration and evaluation expenditure	13	**48 621 982**	47 679 159
Property, plant and equipment	14	**89 791 250**	61 850 367
Other financial assets	15	**28 648 207**	7 382 817
Other assets		**433 981**	409 530
Deferred tax asset	11	**6 770**	11 184
Total non-current assets		**167 502 190**	117 333 057
Current assets			
Cash and cash equivalents	16	**60 893 292**	97 844 572
Trade and other receivables	17	**44 916 974**	34 713 796
Inventories	18	**6 902 082**	5 667 761
Current tax asset	24(b)	**-**	2 009 151
Total current assets		**112 712 348**	140 235 280
Total assets		**280 214 538**	257 568 337
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	19	**2 733 667**	2 733 667
Reserves	20	**24 155 885**	20 023 343
Retained profit		**217 053 783**	202 732 500
Total equity		**243 943 335**	225 489 510
Non-current liabilities			
Leases	21	**381 437**	457 003
Provisions	22	**4 899 975**	4 231 248
Deferred tax liability	11	**15 889 311**	13 282 261
Total non-current liabilities		**21 170 723**	17 970 512
Current liabilities			
Trade and other payables	23	**13 796 863**	13 637 076
Leases	21	**89 851**	471 239
Current tax liability	24(b)	**1 213 766**	-
Total current liabilities		**15 100 480**	14 108 315
Total liabilities		**36 271 203**	32 078 827
Total liabilities and shareholder's equity		**280 214 538**	257 568 337

The notes on pages 50 to 87 form part of these consolidated financial statements.

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

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

[1] This reserve has been renamed to enhance the understanding of the reserve.

[2] Deferred tax on the FCTR movement amounts to $279,153

The notes on pages 50 to 87 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued capital	Share premium reserve	Reserve for own shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Common control reserve[1]	Equity reserve	Total Equity
	$	$	$	$	$	$	$	$	$
Balance as at 01 July 2023	2 790 000	173 609 067	(22 131 814)	219 112 582	4 789 474	(69 284 756)	(39 779 293)	(29 741 213)	239 364 047
Profit/(loss) for the period	-	-	-	6 983 819	-	-	-	-	6 983 819
Total other comprehensive income[2]	-	-	-	-	-	4 011 726	-	-	4 011 726
Total comprehensive income for the period	-	-	-	6 983 819	-	4 011 726	-	-	10 995 545
Share transactions	-	-	-	-	-	-	-	-	-
-Shares issued	-	-	-	-	-	-	-	-	-
-Treasury shares acquired	-	-	(2 053 261)	-	-	-	-	-	(2 053 261)
-Share based payments	-	-	-	-	547 080	-	-	-	547 080
-Share options and bonus shares exercised	-	-	923 345	-	(923 345)	-	-	-	-
-Shares cancelled	(56 333)	-	56 333	-	-	-	-	-	-
Dividends declared and paid	-	-	-	(23 363 901)	-	-	-	-	(23 363 901)
Balance at 30 June 2024	2 733 667	173 609 067	(23 205 397)	202 732 500	4 413 209	(65 273 030)	(39 779 293)	(29 741 213)	225 489 510
	Note 19		Note 20		Note 20	Note 20	Note 20	Note 20	

[1] This reserve has been renamed to enhance the understanding of the reserve.

[2] Deferred tax on the FCTR movement amounts to $237,961

The notes on pages 50 to 87 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Note(s)	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers	24(a)	**93 311 018**	87 218 894
Payments to suppliers and employees	24(a)	**(74 892 848)**	(72 219 596)
Cash generated from operations		**18 418 170**	14 999 298
Finance income received		**3 804 249**	5 935 549
Finance costs paid		**(10 871)**	(5)
Taxation paid	24(b)	**(2 312 975)**	(6 230 745)
Net cash inflow from operating activities		**19 898 573**	14 704 097
Cash flows from investing activities			
Purchase of plant and equipment		**(30 371 987)**	(14 968 890)
Payments for exploration and evaluation capitalised	13	**(605 718)**	(846 628)
Proceeds on sale of fixed assets		**824**	-
Loan to Joint Operation: Thaba		**(16 588 607)**	(5 428 668)
Loan to Joint Operation: Tizer		**956**	(5 148)
Loan repayment received: Forward Africa Mining		**-**	6 210 677
Transfer to guarantee asset	15(c)	**(2 000 487)**	(301 979)
Purchase of other assets		**(4 045)**	(347 404)
Net cash outflow from investing activities		**(49 569 064)**	(15 688 040)
Cash flows from financing activities			
Payment of lease liabilities	25(a)	**(544 804)**	(571 108)
Payment for treasury shares	25(b)	**(1 023 722)**	(2 053 261)
Dividends paid		**(5 846 032)**	(23 363 901)
Net cash (outflow) / inflow from financing activities		**(7 414 558)**	(25 988 270)
Net (decrease) / increase in cash and cash equivalents		**(37 085 049)**	(26 972 213)
Effect of exchange fluctuations on cash held		**133 769**	656 931
Cash and cash equivalents at the beginning of reporting period		**97 844 572**	124 159 854
Cash and cash equivalents at the end of the reporting period		**60 893 292**	97 844 572

The notes on pages 50 to 87 form part of theses consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

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

2. BASIS OF ACCOUNTING

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. It was authorised for issue by the Company's board of Directors on 9 September 2025.

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

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

3. FUNCTIONAL AND PRESENTATION CURRENCY

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

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information about assumptions and estimation uncertainties at 30 June 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- *Note 13*
  - exploration and evaluation assets: determining whether future economic benefits are likely either from future exploration, sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves;
- *Note 14*
  - impairment of property, plant and equipment: determining the fair value of cash generating units;
  - reclassification of plant under construction to property, plant and equipment;
- *Note 22*
  - provision for restoration and rehabilitation and decommissioning of plant and equipment: determining the provision as there are numerous factors that will affect the ultimate liability payable.

Note 13 – Exploration and evaluation assets

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

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

Key assumptions used in the assessment of impairment of exploration and evaluation assets

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

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

Note 13 – Exploration and evaluation assets - continued
Discount rate – Ranges between 10% and 18.13% was used for the pre-tax discount rate (2024: range between 12.3% and 17.5%).

Commodity price – The Group has used forecast long-term commodity prices obtained from a reputable publication, $1,579/oz (2024: $1,529/oz) for platinum, $1,169/oz (2024: $1,145/oz) for palladium and $6,071/oz (2024: $6,103) for rhodium.

Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discounted cash flow model long-term: 19.97 ZAR/$1 (2024: 19.97 ZAR/$1).

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

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

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

Key assumptions used in the assessment of impairment of assets
The recoverable amounts of the Group's CGU's have been based on cash flow projections as at 30 June 2025. The internal financial model is based on the known and confirmed resources for each operation.

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

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

Discount rate – The discount rate reflects management's estimate of the time value of money and the risk associated with the plants. A range between 10% and 18.13% was used for the pre-tax discount rate (2024: range between 12.3% and 17.5%).

Commodity price – The Group has used forecast long-term commodity prices obtained from a reputable publication, $1,579/oz (2024: $1,529/oz) for platinum, $1,169/oz (2024: $1,145/oz) for palladium and $6,071/oz (2024: $6,103) for rhodium. Sensitivities have also been ran at lower prices.

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

Exchange rates – Platinum group metals are priced in USD. The USD/ZAR exchange rate used in the discounted cash flow model long-term 19.97 ZAR/$1 (2024: 19.97 ZAR/$1).

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

	30 June 2025 $mil	30 June 2024 $mil
5% Increase - discount rate	**(55)**	(63)
5% Decrease PGM basket prices	**(29)**	(29)
5% Decrease exchange rate	**(36)**	(29)
5% Decrease PGM production	**(29)**	(29)

For the year ended 30 June 2025, the impact of the sensitivities shown above would result in a reduction of the headroom at the CGU. However, no impairment would be required as sufficient headroom remains.

The sensitivities for the period ending 30 June 2024 were presented for comparative purposes.

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

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

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

The following are the significant assumptions and related sensitivities:

	30 June 2025	30 June 2024
Long-term CPI	**3.5%**	4.5%
Pre-tax discount rate (various due to expected life of mine)	**8.20% - 10.80%**	8.30% - 11.92%

	30 June 2025	30 June 2024
Increase in total environmental rehabilitation provisions as a result of a 1% increase in discount rate ($)	**430 416**	381 570
Decrease in total environmental rehabilitation provisions as a result of a 1% decrease in discount rate ($)	**(387 730)**	(429 371)

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

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

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

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

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

6. MATERIAL ACCOUNTING POLICIES

(A) BASIS OF CONSOLIDATION
(i) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases.

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

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

6. MATERIAL ACCOUNTING POLICIES - continued

(A) BASIS OF CONSOLIDATION - continued

(iii) Loss of control

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

(iv) Joint arrangements

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

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

(v) Transactions eliminated on consolidation

All intra-group balances, transactions and any unrealised gains and losses resulting from intra-group transactions and dividends are eliminated.

(B) REVENUE RECOGNITION

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

Revenue from contracts with customers

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

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

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

(C) FINANCE INCOME

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

(D) BORROWING COST

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

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

(E) LEASES

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

Group as a lessee

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying

6. MATERIAL ACCOUNTING POLICIES - continued

(E) LEASES – continued

asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

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

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

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

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

Leases of low-value assets:

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

Group as a lessor

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

(F) EMPLOYEE BENEFITS

Wages, salaries, annual leave and sick leave

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

(G) SHARE-BASED PAYMENT TRANSACTIONS

Equity settled transactions

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

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

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

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

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

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification. If an equity-settled award is

6. MATERIAL ACCOUNTING POLICIES - continued

(G) SHARE-BASED PAYMENT TRANSACTIONS – continued

cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

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

(H) FOREIGN CURRENCY TRANSLATION

The functional currency of the parent Company as well as the presentation currency of the Group is US dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transaction balances

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

Group companies

As at the reporting date on consolidation, the assets and liabilities of foreign subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the reporting date and their statements of profit and loss and other comprehensive income are translated at the average exchange rate for the year. The exchange differences arising on the translation for consolidation are recognised in other comprehensive income.

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

(I) INCOME TAX

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

Current tax

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

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

Deferred tax

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

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

• temporary differences on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
• in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled by the holding Company or investor and it is probable that the temporary differences will not reverse in the foreseeable future; and
• in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. MATERIAL ACCOUNTING POLICIES - continued

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

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

(J) PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.
The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of finance leases is also included as right-of-use assets within property, plant and equipment. Upon completion of construction, the assets are transferred into property, plant and equipment or properties. When a construction project moves into the production stage, the capitalisation of certain construction costs cease and costs are either regarded as part of the cost of inventory or expensed.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows (for the current and comparative periods):
- property – five years
- mining property – ten years
- plant – ten years
- leasehold improvements – three years
- computer equipment and software – three years
- furniture and fittings – six years
- office equipment – five years
- equipment – five years
- motor vehicles – five years
- construction in progress – not depreciated
- leased assets – over the period of the remaining lease

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

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

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

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

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

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

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

6. MATERIAL ACCOUNTING POLICIES - continued

(K) EXPLORATION AND EVALUATION ASSETS - continued

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

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

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

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

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

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

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

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

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

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

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

(L) FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

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

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

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

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured either at: amortised cost; FVOCI for equity investment; or FVTPL.

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

6. MATERIAL ACCOUNTING POLICIES - continued

(L) FINANCIAL INSTRUMENTS - continued

(ii) Classification and subsequent measurement - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. MATERIAL ACCOUNTING POLICIES - continued

(L) FINANCIAL INSTRUMENTS – continued

Financial assets - subsequent measurement and gains and losses - continued

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

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

(iii) De-recognition

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

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

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

(iv) Impairment

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

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

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

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

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

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

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

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

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

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

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

6. MATERIAL ACCOUNTING POLICIES - continued

(L) FINANCIAL INSTRUMENTS - continued

(iv) Impairment - continued

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

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

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

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

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

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

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

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

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

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

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

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

6. MATERIAL ACCOUNTING POLICIES – continued

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

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the production location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred by the development/construction of the mine. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognised in profit or loss as a finance cost. Changes in rehabilitation costs relating to the asset will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Additional disturbances as a result of producing inventories are treated as a cost of producing inventories and recognised in profit or loss when sold. For closed sites, changes to estimated costs are recognised immediately in profit or loss.

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

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

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

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

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

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

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

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

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

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

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

7. NEW STANDARDS AND INTERPRETATIONS

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

New accounting standards, amendments to accounting standards and interpretations issued which are relevant to the group, but not yet effective on 30 June 2025, have not been adopted. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date. The group continuously evaluates the impact of these standards and amendments. The effect of the implementation of the new, amended or revised standards are not expected to have a material impact with the exception of IFRS 18 Presentation and Disclosure in Financial Statements. The assessments of the effect of the implementation of these new, amended or revised standards are ongoing.

IFRS Accounting Standards and amendments effective for the first time for June 2025 year

Number	Effective date	Executive summary
Amendments to IAS 1, ‘Presentation of Financial Statements’ - Non-current liabilities with covenants	Annual periods beginning on or after 1 January 2024 (Published January 2020 and November 2022)	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
Amendment to IFRS 16, ‘Leases’ - sale and leaseback	Annual periods beginning on or after 1 January 2024	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

7. NEW STANDARDS AND INTERPRETATIONS - continued

IFRS Accounting Standards, interpretations and amendments issued but not effective

Number	Effective date	Executive summary
Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability (Amendments to IAS21)	Annual periods beginning on or after 1 January 2025 (Published May 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" - Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026 (Published May 2024)	These amendments: - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027 (Published April 2024)	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

8. SEGMENT REPORTING

SEGMENT INFORMATION

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

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

Sylvania Dump Operations

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

Exploration Projects

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

Joint venture

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

Other

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

The following tables present revenue and profit information as well as certain assets and liability information regarding reportable segments for the years ended 30 June 2025 and 30 June 2024:

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

[1]*Other assets consist of trade receivables $42,184,962, cash and cash equivalents $60,893,292, inventory $6,902,082, other financial assets $28,648,208, other assets $433,981, and other receivables $2,738,781 (refer note 17).*

[2]*The sum of depreciation amounting to $6,494,012 and operating costs amounting to $72,101,204 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 10(b) and 10(c) for more detail.*

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

8. SEGMENT REPORTING – continued

	Reportable segments					
	SDO $	Exploration Projects $	Other $		Joint Venture $	Consolidated $
30 June 2024						
Segment assets	128 522 565	49 248 054	72 941 741		6 855 977	257 568 337
Capital assets	52 473 811	48 498 450	2 751 961	(a)	5 805 304	109 529 526
Other assets[1]	76 048 754	749 604	70 189 780	(b)	1 050 673	148 038 811
Segment liabilities	22 240 347	7 671 573	978 147	(c)	1 188 760	32 078 827
Segment revenue	81 712 471	-	-		-	81 712 471
Segment interest received	-	-	6 550 795		-	6 550 795
Net profit/(loss) for the year after tax	7 528 579	(73 483)	(434 754)	(d)	(36 523)	6 983 819
Included within the segment results:						
Depreciation[2]	4 718 250	548	117 757		130	4 836 685
Operating costs	64 283 406	-	-		35 327	64 318 733
Royalties tax	1 388 295	-	-		-	1 388 295
Other items:						
Income tax expense	4 084 253	(632)	2 401 896		-	6 485 517
Foreign exchange loss on revenue	112 808	-	-		-	112 808
Capital expenditure during the year[3]	10 370 345	846 628	625 668		5 638 889	17 481 530

[1]*Other assets consist of trade receivables $30,074,953, cash and cash equivalents $97,844,572, inventory $5,667,761, other financial assets $7,382,817, current tax asset $2,009,151, other assets $409,530, deferred tax asset $11,184 and other receivables $4,638,843 (refer note 17).*
[2]*The sum of depreciation amounting to $4,718,381 and operating costs amounting to $64,318,732 agree to the cost of sales as per the consolidated statement of profit or loss. Refer note 10(b) and 10(c) for more detail.*
[3]*Capital expenditure consist of property, plant and equipment and exploration and evaluation assets.*

	2025 $	2024 $
Major items included in other segment		
(a) Capital expenditure		
Property, plant and equipment	**2 757 520**	2 751 961
	2 757 520	2 751 961
(b) Other assets		
Cash and cash equivalents	**58 816 411**	67 227 861
Other financial assets	**807 105**	759 880
Current tax asset/(liability)	**-**	18 200
Other receivables	**1 348 428**	2 183 839
	60 971 944	70 189 780
(c) Liabilities		
Borrowings	**471 287**	541 782
Current tax (asset)/liability	**(29 731)**	-
Other	**523 210**	430 078
Trade payables	**93 793**	6 287
	1 058 559	978 147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. SEGMENT REPORTING - continued

	2025 $	2024 $
Major items included in all other segment		
(d) Unallocated income and expenses		
Administrative salaries and wages	**1 833 746**	1 692 918
Auditor's remuneration	**48 963**	54 415
Consulting fees	**(40 000)**	349 060
Depreciation	**170 499**	117 756
Dividend tax	**-**	2 631 579
Finance cost	**484 925**	498 057
Finance income	**(5 585 208)**	(6 550 796)
Foreign exchange gain	**(13 639)**	(889)
Income tax expense	**4 626**	8 278
Interest write-off FAM loan	**-**	1 210 413
Legal expenses	**43 652**	37 154
Other	**(153 434)**	11 139
Other income	**(403 480)**	(128 096)
Overseas travelling expenses	**125 281**	108 884
Profit on disposal of property, plant and equipment	**(440)**	(19 152)
Share-based payments	**488 399**	412 902
VAT write-off	**-**	1 132
	(2 996 110)	434 754
Reconciliations of total segments amounts to corresponding amounts for the Group		
(e) Depreciation		
Included within cost of sales	**6 494 012**	4 718 380
Included within operating expenses	**171 050**	118 305
	6 665 062	4 836 685
(f) Operating costs		
Cost of sales excluding depreciation (Note 10(b))	**53 458 543**	47 321 580
Salaries and wages (Note 10(c))	**18 642 661**	16 997 153
	72 101 204	64 318 733
Total segment revenue		
Revenue generated in South Africa	**104 234 170**	81 712 471
The sales of concentrate is currently limited to one customer		
Finance income by geographical location is detailed below:		
Mauritius	**2 517 132**	2 746 833
South Africa	**3 068 076**	3 803 962
	5 585 208	6 550 795
Analysis of location of non-current assets:		
South Africa	**167 495 420**	117 333 057
Total non-current assets	**167 495 420**	117 333 057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

9. REVENUE

	2025 $	2024 $
Disaggregated revenue information		
Revenue from contracts with customers - PGM sales	**93 895 114**	82 038 548
Other sales - provisionally-priced sales	**10 339 056**	(326 077)
	104 234 170	81 712 471

Other sales comprise subsequent movements in provisionally priced sales of $10,339 056 (2024: -$326,077). Foreign exchange gains and losses relating to provisionally priced sales are recognised in “Other income” or “Other expenses”.

10. INCOME AND EXPENSES

	2025 $	2024 $
(a) Other income		
Insurance proceeds	**41 882**	-
Management fee	**-**	1 064
Other	**349 538**	40 725
Rent received	**34 030**	56 398
Scrap sales	**11 161**	194 198
	436 611	292 385
(b) Cost of sales and other expenses		
Included in cost of sales:		
Depreciation - Property, plant and equipment	**6 494 012**	4 718 380
Electricity cost	**10 629 375**	9 395 034
Consumables	**7 733 456**	6 911 118
Maintenance	**2 702 005**	2 353 758
Share-based payments operations	**216 769**	134 179
Other[1&2]	**32 176 938**	28 527 491
Included in other expenses:		
Computer expenses	**176 472**	154 187
Consulting	**(16 939)**	349 060
Director's fees	**470 000**	491 250
Foreign exchange loss on revenue	**73 735**	112 808
Insurance	**162 791**	174 768
Interest write-off	**-**	1 210 413
Lease payments	**14 746**	5 056
Legal expenses	**62 999**	38 373
Management fee	**27 993**	-
Other depreciation - Property, plant and equipment	**171 049**	118 305
Professional fees	**39 615**	57 105
Public relations and promotional expenses	**176 002**	152 389
Share registry expenses	**66 845**	67 055
Travel	**113 972**	82 981
	61 491 835	55 053 710
(c) Staff costs		
Salaries and wages included in cost of sales	**18 642 661**	16 997 153
Salaries and wages included in other expenses	**666 692**	835 030
Share-based payments admin	**488 399**	314 069
	19 798 022	18 146 252

10. INCOME AND EXPENSES - continued

[1]Includes individually immaterial amounts relating to amongst other contractors' cost, rehabilitation costs, transport, equipment hire, laboratory cost, cleaning and waste disposal, safety and security, surveyor cost and repairs and maintenance.
[2]Includes auditors remuneration of $165,634 (2024: $126,935) as well as other services from the audit firm of $nil (2024: $13,520).

	2025 $	2024 $
(d) Net finance income		
Interest income on other financial assets	**1 780 959**	615 246
Interest on cash and cash equivalents	**3 804 249**	5 935 549
Finance income	**5 585 208**	6 550 795
Unwinding of discount on rehabilitation provision	**(401 278)**	(420 380)
Interest on leases	**(72 778)**	(71 647)
Other interest	**(10 869)**	(6 031)
Finance cost	**(484 925)**	(498 058)
Net finance income	**5 100 283**	6 052 737

11. INCOME TAX

	2025 $	2024 $
Income tax recognised in profit or loss		
Current tax:		
Current year tax	**5 494 554**	3 131 534
Deferred tax:		
Relating to recognition, origination and reversal of temporary differences	**2 361 734**	960 365
Relating to deferred tax on FCTR	**(279 153)**	(237 961)
Normal income tax	**7 577 135**	3 853 938
Dividend withholding tax	**-**	2 631 579
Total tax expense	**7 577 135**	6 485 517
The prima facie income tax expense on pre-tax accounting profit or loss from operations reconcile to the income tax expense in the financial statements as follows:		
Accounting profit before income tax	**27 744 450**	13 469 336
Tax expense at rate of 27%	**7 491 001**	3 636 722
(Non-taxable income)/Non-deductible expenses	**8 636**	(13 509)
Adjustment in respect of prior year	**(66)**	(485)
Benefit of tax losses and temporary differences not brought to account	**77 564**	231 210
Income tax expense	**7 577 135**	3 853 938

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

The tax rate used for the deferred tax in the above and below reconciliation and for the income tax FY2025 is the corporate tax rate of 27% (FY2024: 27%) that was payable by South African entities on taxable profits under South African tax law.

11. INCOME TAX – continued

	2025 $	2024 $
Deferred tax assets comprise:		
Unrealised gains and losses on foreign exchange	**(5 509 659)**	(5 577 323)
Rehabilitation provision	**(1 322 993)**	(1 142 437)
Other temporary differences[1]	**(707 500)**	(715 636)
Deferred tax liabilities comprise:		
Exploration and evaluation assets	**7 512 883**	7 512 883
Property, plant and equipment	**15 823 645**	13 181 710
Other temporary differences	**86 165**	11 880
Deferred tax liabilities net	**15 882 541**	13 271 077
Deferred tax recognised in the Statement of Financial Position		
Deferred tax asset	**(6 770)**	(11 184)
Deferred tax liability	**15 889 311**	13 282 261
Deferred tax liabilities net	**15 882 541**	13 271 077

[1]Mainly made up of temporary differences on leave pay provisions $400,863 (2024: $356,449), Incentive bonus provisions $177,179 (2024: $93,824), Lease liabilities $nil (2024: $104,344) and Assessed loss $128,518 (2024: $149 538). Included in the movement are items that are accounted for in other comprehensive income.

Unrecognised deferred tax assets	2025 $	2024 $
Deferred tax assets have not been recognised in respect of the following items:		
Exploration and evaluation assets	**116 844**	44 188
Unrealised gains and losses on foreign exchange	**2 772 377**	2 842 736
Tax losses	**1 762 934**	1 631 736
Deductible temporary differences	**1 102 783**	1 056 784
	5 754 938	5 575 444

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

Reconciliation of deferred tax assets/(liabilities) **2025**	Opening balance ($)	Charged profit or loss ($)	Exchange differences ($)	Closing balance ($)
Other temporary differences[2]	**703 756**	**(210 228)**	**15 540**	**509 068**
Rehabilitation provision	**1 142 437**	**140 694**	**39 862**	**1 322 993**
Unrealised gains and losses on foreign exchange	**5 577 323**	**(235 041)**	**167 377**	**5 509 659**
Property, plant and equipment	**(13 181 710)**	**(2 057 160)**	**(472 508)**	**(15 711 378)**
Exploration and evaluation assets	**(7 512 883)**	**-**	**-**	**(7 512 883)**
	(13 271 077)	**(2 361 735)**	**(249 729)**	**(15 882 541)**
2024				
Other temporary differences[2]	749 988	(74 933)	28 701	703 756
Rehabilitation provision	1 091 030	9 653	41 754	1 142 437
Unrealised gains and losses on foreign exchange	5 607 447	(244 716)	214 592	5 577 323
Property, plant and equipment	(12 043 196)	(677 631)	(460 883)	(13 181 710)
Exploration and evaluation assets	(7 512 883)	-	-	(7 512 883)
	(12 107 614)	(987 627)	(175 836)	(13 271 077)

[2]Mainly made up of temporary differences on leave pay provisions $400,863 (2024: $356,449), Incentive bonus provisions $177,179 (2024: $93,824), Lease liabilities $nil (2024: $104,344) and Assessed loss $128,518 (2024: $149 538). Included in the movement are items that are accounted for in other comprehensive income.

12. EARNINGS PER SHARE

	2025 Cents per share	2024 Cents per share
Basic earnings per share	**7.73**	2.66
Diluted earnings per share	**7.73**	2.65
	$	**$**
Reconciliation of earnings used in calculating earnings per share		
Earnings attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	**20 167 315**	6 983 819
Earnings attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	**20 167 315**	6 983 819
	No of shares	**No of shares**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**260 920 985**	262 822 278
Effect of dilution:		
Share options and bonus shares	**-**	944 889
Weighted average number of ordinary shares used as the denominator in calculating basic diluted earnings per share	**260 920 985**	263 767 167

The earnings per share (EPS) has been calculated using a weighted average number of ordinary shares outstanding of 260,920,985 (FY2024: 262,822,278), and the diluted earnings per share (DEPS) has been calculated using a weighted average number of ordinary shares outstanding, also taking into account cancelled shares during the period, of 260,920,982 (FY2024: 263,767,167). The effect of bonus share issues and share buy backs to and from employees is immaterial and not included in the DEPS calculation

13. EXPLORATION AND EVALUATION ASSETS

	Deferred exploration expenditure $
2025	
Balance at beginning of financial year	**47 679 159**
Foreign currency movements	**337 105**
Direct expenditure for the year	**605 718**
Balance at end of financial year	**48 621 982**
2024	
Balance at beginning of financial year	46 464 143
Foreign currency movements	368 388
Direct expenditure for the year	846 628
Balance at end of financial year	47 679 159

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

The Projects comprise Hacra and Aurora, located within the northern portion of the Northern Limb in the Waterberg and Capricorn district, as well as Volspruit, located at the southern end of the Northern Limb of the Bushveld Igneous Complex. The Projects are PGM and Base Metal mining Projects for which Mining Rights for PGM's and Base Metals have been awarded.

Extensive work was conducted during the reporting period to determine the level of confidence for each Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14. PROPERTY, PLANT AND EQUIPMENT

	Property	Mining Property	Construction in progress	Plant	Equipment	Leasehold improvements	Computer equipment and software	Furniture and fittings	Office equipment	Motor vehicles	Right-of-use	Total
	$	$	$	$	$	$	$	$	$	$	$	$
2025												
At 1 July 2024												
Cost	1 755 810	1 802 799	7 398 198	104 289 661	1 278 967	112 986	455 868	62 847	297 030	1 118 466	1 598 735	120 171 367
Accumulated depreciation	(109 111)	(1 721 903)	-	(53 442 405)	(846 333)	(38 954)	(393 544)	(43 988)	(214 787)	(806 594)	(703 381)	(58 321 000)
Net carrying value	1 646 699	80 896	7 398 198	50 847 256	432 634	74 032	62 324	18 859	82 243	311 872	895 354	61 850 367
Year ended 30 June 2025												
Opening net carrying value	1 646 699	80 896	7 398 198	50 847 256	432 634	74 032	62 324	18 859	82 243	311 872	895 354	61 850 367
Additions[1]	48 281	-	17 997 545	13 708 382	1 913	2 633	41 023	9 873	19 264	86 085	-	31 914 999
Disposals	-	-	-	-	-	-	(512)	-	-	-	-	(512)
Re-classification	-	-	(18 260)	18 260	-	-	-	-	-	-	-	-
Depreciation charge	(6 067)	-	-	(5 829 636)	(124 741)	(19 224)	(39 726)	(13 714)	(31 036)	(115 649)	(485 269)	(6 665 062)
Exchange differences	52 713	2 528	770 285	1 827 021	9 896	1 825	1 971	476	2 221	8 874	13 648	2 691 458
Closing net carrying value	1 741 626	83 424	26 147 768	60 571 283	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250
At 30 June 2025												
Cost	1 860 394	1 859 145	26 147 768	121 685 853	1 320 911	119 228	508 032	74 976	317 912	1 242 051	1 556 086	156 692 356
Accumulated depreciation	(118 768)	(1 775 721)	-	(61 114 570)	(1 001 209)	(59 962)	(442 952)	(59 482)	(245 220)	(950 869)	(1 132 353)	(66 901 106)
Net carrying value	1 741 626	83 424	26 147 768	60 571 283	319 702	59 266	65 080	15 494	72 692	291 182	423 733	89 791 250

[1]The additions per above does not agree to the amounts reflected in the cashflow statement due to the inclusion of the right-of-use asset, asset relating to the rehabilitation provision in the Property, Plant and Equipment note and assets relating to the Thaba JV

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14. PROPERTY, PLANT AND EQUIPMENT - continued

	Property $	Mining Property $	Construction in progress $	Plant $	Equipment $	Leasehold improvements $	Computer equipment and software $	Furniture and fittings $	Office equipment $	Motor vehicles $	Right-of-use $	Total $
2023												
At 1 July 2023												
Cost	1 689 596	1 736 350	1 504 490	91 367 764	1 010 544	41 485	427 772	53 414	266 159	1 022 620	1 231 207	100 351 401
Accumulated depreciation	(100 688)	(1 658 436)	-	(47 414 845)	(708 766)	(24 268)	(350 571)	(37 461)	(176 725)	(678 007)	(551 023)	(51 700 790)
Net carrying value	1 588 908	77 914	1 504 490	43 952 919	301 778	17 217	77 201	15 953	89 434	344 613	680 184	48 650 611
Year ended 30 June 2024												
Opening net carrying value	1 588 908	77 914	1 504 490	43 952 919	301 778	17 217	77 201	15 953	89 434	344 613	680 184	48 650 611
Additions[1]	1 511	-	5 680 594	9 828 576	223 407	67 984	39 223	7 363	20 114	82 446	683 683	16 634 901
Disposals	-	-	-	(683 934)	-	-	(2 474)	-	-	-	(82 889)	(769 297)
Depreciation charge	(4 444)	-	-	(4 096 734)	(107 394)	(13 377)	(54 088)	(5 131)	(30 435)	(127 108)	(416 876)	(4 855 587)
Exchange differences	60 724	2 982	213 114	1 846 429	14 843	2 208	2 462	674	3 130	11 921	31 252	2 189 739
Closing net carrying value	1 646 699	80 896	7 398 198	50 847 256	432 634	74 032	62 324	18 859	82 243	311 872	895 354	61 850 367
At 30 June 2024												
Cost	1 755 810	1 802 799	7 398 198	104 289 661	1 278 967	112 986	455 868	62 847	297 030	1 118 466	1 598 735	120 171 367
Accumulated depreciation	(109 111)	(1 721 903)	-	(53 442 405)	(846 333)	(38 954)	(393 544)	(43 988)	(214 787)	(806 594)	(703 381)	(58 321 000)
Net carrying value	1 646 699	80 896	7 398 198	50 847 256	432 634	74 032	62 324	18 859	82 243	311 872	895 354	61 850 367

[1]The additions per above does not agree to the amounts reflected in the cashflow statement due to the inclusion of the right-of-use asset, asset relating to the rehabilitation provision in the Property, Plant and Equipment note and assets relating to the Thaba JV

14. PROPERTY, PLANT AND EQUIPMENT - continued

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

Impairment of property, plant and equipment
Given the constant pressure on the commodity price and the global volatile economy and strain that the mining industry is currently experiencing especially in South-Africa, the directors performed an impairment assessment of the Group's property, plant and equipment at year end. No impairment was considered necessary on all CGU's in the current year.

Commitments for plant construction
At 30 June 2025, commitments signed for continued improvements of the plants amounted to $8,721,594 (2024: $5,451,386).

15. OTHER FINANCIAL ASSETS

	2025 $	2024 $
Loans and receivables:		
Loans receivable (a)	**25 024 540**	5 928 104
Rehabilitation debtor (b)	**316 494**	289 517
Restricted cash (c)	**3 307 173**	1 165 196
Balance at the end of the financial year	**28 648 207**	7 382 817
Non-current asset	**28 648 207**	7 382 817
Balance at the end of the financial year	**28 648 207**	7 382 817

a) Loans receivable consist of:

- A loan amounting to $369,709 (2024: $345,328) was granted to Tizer by Sylvania South Africa (Pty) Ltd. The loan is unsecured, bears interest at 7% per annum and is repayable on demand. The Group's interest in the TS Consortium Joint Operation is currently 75% in the assets and liabilities.
- A loan amounting to $24,654,831 (2024: $5,582,776) was granted to Limberg Mining Company (Pty) Ltd by Sylvania Metals (Pty) Ltd. Limberg Mining (Pty) Ltd is the JO partner on the Thaba JV with Sylvania Metals (Pty) Ltd. The loan is secured over the ChromTech Mining Company (Pty) Ltd property, who is the holding company to Limberg Mining (Pty) Ltd. It bears interest at the prime rate and is repayable in substantially equal consecutive quarterly payments with effect from the first anniversary of the commissioning date and no later than the sixth anniversary of the commissioning date. The plant is currently in construction with first and steady state production anticipated in FY2026. Refer note 31 for detail.

b) Contribution paid to the host mine for rehabilitation purposes. The debtor is ZAR denominated and was translated at a spot rate of ZAR17,64:$1 (2024: ZAR18.19:$1).

c) Restricted cash consists of guarantees with ESKOM, the Department of Mineral and Petroleum Resources (DMPR), Growthpoint and a cession held with Ninety One Fund (the cession) relating to a property purchase from Freedom Property Fund Limited

The Group has pledged part of its short-term deposits and the cession , excluding interest earned, with a carrying value of $3,216,964 (2024: $1,111,110) in order to fulfil collateral requirements of the guarantees held below. The restricted cash balances relate to funds set aside to serve as collateral against guarantees made to the DMRP in South Africa for environmental and rehabilitation obligations as well as deposits to Eskom and Growthpoint, refer to the below table. Bank guarantees and cessions are held as follows:

	2025 $	2024 $
Eskom	**916 773**	1 051 711
Department of Mineral and Petroleum Resources	**13 490**	40 563
Growthpoint	**19 425**	18 836
Ninety One Fund	**2 267 276**	-

16. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and on hand	**28 847 140**	78 872 649
Short-term deposits	**32 046 152**	18 971 923
	60 893 292	97 844 572

Cash at banks earn interest at floating rates on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash and short-term deposits is $60,893,292 (2024: $97,844,572).

At 30 June 2025, the Group had $1,587,093 (2024: $1,709,764) of undrawn borrowing facilities available. The Group only deposits cash surpluses with major banks of high-quality credit standing. Refer note 27.

17. TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Financial instruments		
Trade receivables (not subject to provisional pricing) - fair value	**13 372 921**	9 801 756
Trade receivables (subject to provisional pricing) - fair value	**28 683 176**	20 148 379
Trade receivables – amortised cost	**128 867**	124 818
Non-financial instruments		
Other receivables	**2 732 010**	4 638 843
	44 916 974	34 713 796

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

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

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

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

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

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

18. INVENTORIES

	2025 $	2024 $
Stores and consumables	**5 660 933**	5 556 120
Ore inventory	**1 241 149**	111 640
	6 902 082	5 667 761

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

Inventories of $13 358 407 (2024: $11,128,645) were recognised as an expense during the current year and included in cost of sales.

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

19. ISSUED CAPITAL

Authorised capital	2025 No of shares	2025 $	2024 $
Ordinary shares with a par value of $0.01	**1 000 000 000**	**10 000 000**	10 000 000

Issued capital	2025 No of shares*	2024 No of shares*	2025 $	2024 $
Share capital				
Ordinary shares				
Ordinary shares fully paid	**273 366 725**	273 366 725	**2 733 667**	2 733 667

**Including 13,257,395 treasury shares.*

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

Date	Details	Number of shares	$
1 July 2024	Opening balance	273 366 725	2 733 667
	Cancellation of shares	-	-
30 June 2025	Closing balance	273 366 725	2 733 667
1 July 2023	Opening balance	279 000 000	2 790 000
	Cancellation of shares	(5 633 275)	(56 333)
30 June 2024	Closing balance	273 366 725	2 733 667

On 20 December 2024, the Company conducted a Share Buyback programme ("Share Buyback") on-market which had a closing date of 28 February 2025.

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

	2025 No of shares	2024 No of shares
Balance at beginning of financial year	**11 765 211**	15 939 736
Shares purchased	**1 705 000**	2 693 750
Shares cancelled	**-**	(5 633 275)
Share options exercised and shares issued to directors	**(212 816)**	(1 235 000)
Balance at end of financial year	**13 257 395**	11 765 211

Of the 13,257,395 shares held in the treasury share account 7,500,000 shares are ring-fenced for the Employee Dividend Entitlement Plan ("EDEP").

20. RESERVES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

21. LEASES

	Future minimum lease payments $	Finance charges $	Present value of minimum lease payments due $
Balance at 30 June 2025			
Due within one year	**138 066**	**(48 215)**	**89 851**
Due between one and five years	**452 000**	**(70 563)**	**381 437**
	590 066	**(118 778)**	**471 288**
Balance as at 30 June 2024			
Due within one year	543 896	(72 657)	471 239
Due between one and five years	572 182	(115 179)	457 003
	1 116 078	(187 836)	928 242

22. PROVISIONS

	2025 $	2024 $
Balance at the beginning of financial year	**4 231 248**	4 040 854
Foreign currency movements	**147 639**	155 627
Unwinding of discount factor	**401 278**	420 380
Change in estimate[1]	**119 810**	(385 613)
Balance at end of financial year	**4 899 975**	4 231 248

[1]The total movement of $119,810 (2024: $385,613) in the estimate comprises a decrease in the rehabilitation provision for the period of $390,391 (2024: $580,538), recognised in profit or loss, an increase in the decommissioning assets $145,552 (2024: $194,925) and an increase in the restoration expense $364,649 (2024: $115,430).

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

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

23. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	**8 137 904**	9 457 254
Accrued expenses[1]	**4 792 370**	3 537 391
Other trade payables[2]	**866 589**	642 431
	13 796 863	13 637 076

[1]Accrued expenses consists of employee related accruals $4,293,658 (2024: $3,153,002) and trade accruals $498,712 (2024: $384,388)

[2]Other trade payables are made up mainly of Value Added Tax (VAT) $847 482 (2024: $574,022) payable to the local authorities and Sundry creditors $19 107 (2024: $68 409).

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

24. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 $	2024 $
(a) Reconciliation of profit before tax to net cash flow from operating activities		
Profit before income tax expense	**27 744 450**	13 469 336
Adjusted for:		
Gain on sale of property, plant and equipment	**-**	(19 323)
Depreciation	**6 665 062**	4 836 684
Finance cost	**484 925**	498 057
Finance income	**(5 585 208)**	(6 550 796)
Foreign exchange gain	**(13 638)**	(888)
Interest and penalties	**-**	190
Interest write-off	**-**	1 210 413
Management fee	**-**	(1 064)
Profit on asset adjustment	**(7 268)**	(20 512)
Rehabilitation provisions	**(25 741)**	(580 538)
Share-based payments	**705 168**	547 080
Net operating profit before working capital changes	**29 967 750**	13 388 639
Changes in working capital:		
(Increase)/Decrease in trade and other receivables	**(10 849 417)**	5 619 232
Increase in inventories	**(1 026 846)**	(358 718)
Increase/(Decrease) in trade and other payables	**326 683**	(3 649 855)
Cash generated from operating activities	**18 418 170**	14 999 298
Finance income received	**3 804 249**	5 935 549
Finance cost paid	**(10 871)**	(5)
Taxation paid	**(2 312 975)**	(6 230 745)
Net cash inflow from operating activities	**19 898 573**	14 704 097
(b) Taxation paid		
Balance receivable at the beginning of the year	**2 009 151**	1 472 104
Income tax recognised in profit or loss	**(5 494 554)**	(3 131 534)
Interest paid	**(9 870)**	(190)
Dividend tax	**-**	(2 631 579)
Foreign currency movements	**(31 468)**	69 606
Balance payable/(receivable) at the end of the year	**1 213 766**	(2 009 151)
Taxation paid	**(2 312 975)**	(6 230 744)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

25. NET CASH OUTFLOW FROM FINANCING ACTIVITIES

	2025 $	2024 $
(a) Leases		
Balance owing at the beginning of the year	**(928 242)**	(711 561)
Cash flow items		
Lease payments during the year	**544 804**	571 108
Non-cashflow items		
Additions of leases	**-**	(683 683)
Interest on leases	**(72 778)**	(71 647)
Foreign currency movements	**(15 072)**	(32 459)
Closing balance	**(471 288)**	(928 242)
(b) Treasury shares		
Treasury shares opening balance	**(23 205 397)**	(22 131 814)
Cahs flow items		
Purchase of treasury shares	**(1 023 722)**	(2 053 261)
Non-cashflow items		
Share options & bonus shares exercised	**703 004**	923 345
Shares issued		
Shares cancelled	**-**	56 333
Closing balance	**(23 526 115)**	(23 205 397)
(c) Bonus shares		
Share Based payments opening balance	**(4 413 209)**	(4 789 474)
Non-cashflow items		
Share options & bonus shares exercised	**703 004**	923 345
Bonus shares expensed	**(705 168)**	(547 080)
Closing balance	**(4 415 373)**	(4 413 209)

26. SHARE-BASED PAYMENT PLAN

	2025 $	2024 $
Expense arising from equity-settled share-based payment transactions	**(705 168)**	(547 080)

Share bonus award:

On 20 August 2022, 767,000 ordinary shares of $0.01 each in Sylvania Platinum Limited were allocated to certain employees and senior management in recognition of the achievement of performance criteria. These shares have a vesting period of three years and will vest on 19 August 2025. Employees are required to achieve a minimum of a three rating on their performance appraisals.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

26. SHARE-BASED PAYMENT PLAN - continued

Bonus shares

	Nominal value at issue date $	Balance at the start of the year Number	Issued during the year Number	Balance at the end of the year Number
2025				
20 August 2022	**0.01**	**767 000**	**-**	**767 000**
27 August 2023	**0.01**	**779 000**	**-**	**779 000**
27 August 2024	**0.01**	**-**	**977 000**	**977 000**
Total		**1 546 000**	**977 000**	**2 523 000**
2024				
20 August 2021	0.01	520 349	-	520 349
20 August 2022	0.01	767 000	-	767 000
27 August 2023	0.01	-	779 000	779 000
		1 287 349	779 000	2 066 349

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

	2025	2024
Fair value at grant date (GBP)	**0.58**	0.80
Fair value at grant date (USD)	**0.77**	1.01
Share price at grant date (GBP)	**0.58**	0.80
Share price at grant date (USD)	**0.77**	1.01
Expected life (years)	**3**	3

27. FINANCIAL INSTRUMENTS

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

	2025 $	2024 $
Financial assets – carrying amount		
Financial assets at amortised cost		
Trade and other receivables[1]	**128 867**	124 818
Cash and cash equivalents	**60 893 292**	97 844 572
Other financial assets	**28 648 207**	7 382 817
	89 670 366	105 352 207
Financial asset at fair value through profit and loss (FVPL)		
Trade and other receivables[2]	**42 056 097**	29 950 135
Financial liabilities – carrying amount		
Financial liabilities at amortised cost		
Leases	**(471 288)**	(928 242)
Trade and other payables[3]	**(12 949 383)**	(13 063 054)
	(13 420 671)	(13 991 296)

[1]Prepayments,Value Added Tax and Royalties Tax amounting to $2,732,010 (2024: $4,631,923) are excluded from the trade and other receivables balance as this analysis is required only for financial instruments.
[2]The fair value was determined using the commodity prices and foreign exchange rates.
[3]Value Added Tax amounting to $847,481 (2024: $1,353,169) are excluded from the trade and other payables balance as this analysis is required only for financial instruments.

27. FINANCIAL INSTRUMENTS – continued

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

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

The following financial instruments are carried at fair value:

Financial asset at fair value through profit or loss (FVPL)	2025 $	2024 $	Fair value hierarchy	Valuation technique and key inputs
Trade and other receivables	**42 056 097**	29 950 135	Level 2	Quoted market metal price & exchange rate

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

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

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

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

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

Capital risk management
The Group manages its capital to ensure that all companies within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Due to the inherent risks involved in mining, the Board prefers not to utilise funding from financing institutions. The Group's overall strategy remains unchanged during the years ended 30 June 2025 and 30 June 2024.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

27. FINANCIAL INSTRUMENTS – continued

***Foreign currency risk* - continued**

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

Financial assets	2025 $	2024 $
Trade and other receivables	28 683 176	20 148 379
Cash and cash equivalents	2 340 600	20 963 674

A reasonably possible strengthening/(weakening) of the Rand (ZAR) against the US dollar (USD) at 30 June 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below.

The analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases. 5% was applied due to the movement in the spot exchange rate from 30 June 2024 ($/ZAR – 1:18.19) to 30 June 2025 ($/ZAR – 1:17.64), reflecting a net movement in spot rate of -3.03%. This was rounded up to 5% for purposes of the sensitivity analysis.

	2025		2024	
	Profit/(loss)	Equity increase/ (decrease) $	Profit/(loss)	Equity increase/ (decrease) $
5% (2024:5%) appreciation	**(1 406 384)**	**1 406 384**	(2 004 726)	2 004 726
5% (2024:5%) depreciation	**1 272 443**	**(1 272 443)**	1 813 800	(1 813 800)

Interest rate risk

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

Cash and cash equivalents are exposed to ZAR deposit rates.

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

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

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	**60 893 292**	97 844 572
Loans receivable	**24 654 831**	5 582 776
	85 548 831	103 427 348

Credit risk

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

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

Trade and other receivables

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

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

27. FINANCIAL INSTRUMENTS – continued

Credit risk – continued

Trade and other receivables - continued

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

The following table provides information about the exposure to credit risk and ECLs for trade receivables and other financial assets as at 30 June 2025.

2025	Weighted average loss rate %	Gross carrying amount $	Loss allowance	Credit impaired
Trade receivables - FVTPL	-	42 056 097	-	No
Other receivables - Current	0.60940%	128 867	785	No

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

2024	Weighted average loss rate %	Gross carrying amount $	Loss allowance	Credit impaired
Trade receivables - FVTPL	-	29,950,135	-	No
Other receivables – Current[1]	0.61160%	131,738	806	No

Prepayments, Value Added Tax and Royalties Tax amounting to $4,631,923 are excluded from the trade and other receivables balance as this analysis is required only for financial instruments. The loss allowance is deemed immaterial for the Group, therefore the loss allowance is not recognised and the receivables are recognised at the gross carrying amount.

[1]The comparative period for other receivables has been re-presented to correct an error. Royalties tax to the value of $2,550,912 was erroneously included in the gross carrying amount of other receivables on which an expected credit loss was calculated. The difference on the credit loss was not adjusted for as it was not material. There has been no impact on the primary financial statements

Other financial assets

2025	Gross carrying amount $	Loss allowance	Credit impaired
Other financial assets	28 648 207	174 582	No

2024	Gross carrying amount $	Loss allowance	Credit impaired
Other financial assets	7 382 817	45 153	No

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

For other financial assets, Expected Credit Loss (ECL) is calculated as a function of probability of default, loss given default and exposure at default. The Group allocates probability of default based on external and internal information. The other financial assets are not rated by a formal rating agency and therefore allocates internal credit ratings and default rates taking into account forward looking information, based on the debtors profile and financial status. Loss given default (LGD) is based on the Basel model. World-wide, and especially in South Africa, economies have faced a series of global and local disruptions, including price volatility, elevated energy costs, high inflation, higher cost of debt, etc. As a result the Group applied the Board of Governors of the Federal Reserve System's formula to derive a downturn LGD to be used for 2025 and 2024. The Group considers credit risk to have increased significantly when the customer has failed to honour a repayment arrangement. Change in the loss allowance is largely driven by the issuance of the loan to the Limberg Mining Company. The Group holds collateral over the ChromTech Mining Company (Pty) Ltd property, who is the holding company to Limberg Mining (Pty) Ltd. The collateral held will sufficiently cover the outstanding balance of the loan. No significant increase in credit risk related to other financial assets were identified and therefore the expected credit losses were measured at a 12-month expected credit loss applying the general approach.

27. FINANCIAL INSTRUMENTS – continued

Cash and cash equivalents

The Group held cash and cash equivalents of $60 893 292 at 30 June 2025. The cash and cash equivalents are held with banks rated with Moody's at Ba2, B1 and Baa3, refer below table.

Moody's rating	2025 $	2024 $
Ba2	2 348 148	30 869 895
B1	40 775	41 975
Baa3	58 504 369	66 932 702
	60 893 292	97 844 572

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

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

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

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1-5 years $	Total $
2025					
Trade and other payables[1]	**12 949 383**	**12 949 383**	**12 949 383**	**-**	**12 949 383**
Leases	**471 288**	**471 288**	**89 851**	**381 437**	**471 288**
	13 420 671	**13 420 671**	**13 039 234**	**381 437**	**13 420 671**
2024					
Trade and other payables[1]	13 063 054	13 063 054	13 063 054	-	13 063 054
Leases	928 242	1 116 078	543 896	572 182	1 116 078
	13 991 296	14 179 132	13 606 950	572 182	14 179 132

[1] Value Added Tax amounting to $847,481 (2024: $574,022) are excluded from the trade and other payables balance as this analysis is required only for financial instruments.

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

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

Financial assets	Statement of financial position 2025 $	 2024 $
Trade Receivables still subject to price fluctuation	**28 683 176**	20 148 379
Effect of 10% commodity price fluctuation	**≈ 2 868 318**	≈2 014 837

28. LEASES

A. The Group as a lessee

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

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

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

Right-of-use assets	**2025** **$**	**2024** **$**
Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.		
Property		
Balance at 1 July	**499 576**	147 363
Additions	**-**	495 343
Disposals	**-**	(82 777)
Depreciation charge for the year	**(363 531)**	(75 324)
Exchange rate difference	**(126 176)**	14 971
Balance at 30 June	**9 869**	499 576
Office equipment		
Balance at 1 July	**23 280**	30 619
Additions	**-**	10 267
Depreciation charge for the year	**(13 052)**	(19 213)
Exchange rate difference	**9 641**	1 607
Balance at 30 June	**19 869**	23 280
Plant		
Balance at 1 July	**372 498**	502 202
Additions	**-**	178 073
Disposals	**-**	(112)
Depreciation charge for the year	**(108 686)**	(322 774)
Exchange rate difference	**130 183**	15 109
Balance at 30 June	**393 995**	372 498

B. The Group as lessor

The Group leases out certain portions of the property owned by Zoetveld Properties (Pty) Ltd to a third-party exclusively for the grazing of livestock. This original lease expired on the 30th of April 2020 and is continuing for an indefinite period subject to termination by either party on a six months' notice to the other party. Lease payments escalate at 9% per annum. The lease was terminated at 30 April 2025.The property is currently being renovated, and a new tenant will be sourced once renovations are completed.

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

Rental income recognised by the Group during 2025 was $34,030 (2024: $56,398).

29. KEY MANAGEMENT DISCLOSURE

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

2025	Balance at the start of the year	Issued/Purchased during the year	Balance at the end of the year
JJ Prinsloo	**1 540 144**	**30 250**	**1 570 394**
L Carminati	**1 398 331**	**23 650**	**1 421 981**
E Carr	**130 000**	**70 000**	**200 000**
AJ Reynolds	**50 000**	**25 000**	**75 000**
S Scott	**20 000**	**10 000**	**30 000**
2024			
SA Murray[3]	1 050 000	(1 050 000)	-
JJ Prinsloo	1 463 144	77 000	1 540 144
L Carminati	1 326 831	71 500	1 398 331
E Carr	70 000	60 000	130 000
AJ Reynolds	20 000	30 000	50 000
S Scott	20 000	-	20 000

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

Director	Short Term Benefits			Share-Based payment[2]	
	Cash salary/ Consulting fees ($)	Bonus[1] ($)	Directors fees ($)	Equity shares/ bonus shares ($)	Total ($)
2025					
E Carr	**-**	**-**	**150 000**	**-**	**150 000**
AJ Reynolds	**-**	**-**	**85 000**	**-**	**85 000**
S Scott	**-**	**-**	**85 000**	**-**	**85 000**
JJ Prinsloo	**375 191**	**14 269**	**75 000**	**60 593**	**525 053**
L Carminati	**325 856**	**12 787**	**75 000**	**50 552**	**464 194**
Sub-total	**701 047**	**27 056**	**470 000**	**111 145**	**1 309 248**
Other key management	**2 515 823**	**100 807**	**-**	**276 330**	**2 892 960**
Total	**3 216 870**	**127 863**	**470 000**	**387 475**	**4 202 208**
2024					
SA Murray[3]	-	-	62 500	-	62 500
E Carr	-	-	117 500	-	117 500
AJ Reynolds	-	-	81 250	-	81 250
S Scott	-	-	80 000	-	80 000
JJ Prinsloo	302 544	132 299	75 000	49 184	559 027
L Carminati	271 114	93 150	75 000	40 801	480 065
Sub-total	573 658	225 449	491 250	89 985	1 380 342
Other key management	1 743 273	310 074	-	209 483	2 262 830
Total	2 316 931	535 523	491 250	299 468	3 643 172

[1]*Cash bonuses were awarded to directors and key personnel based on individual performance.*
[2]*Share-based payments on bonus shares granted - refer to note 26.*
[3]*SA Murray stepped down as Chair of the Group in December 2023.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

30. RELATED PARTY TRANSACTIONS

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

Name of Entity	Country of incorporation	Class of shares	Equity Holding 2025 %	Equity Holding 2024 %
Aralon Holdings Limited	Mauritius	Ordinary	**100**	100
Sylvania (Mauritius) Limited	Mauritius	Ordinary	**100**	100
Sylvania South Africa (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Metals (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Properties (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Mining (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Northern Platinum (Pty) Ltd	South Africa	Ordinary	**74**	74
Sylvania Northern Mining (Pty) Ltd	South Africa	Ordinary	**74**	74
Sylvania Resources (Pty) Ltd	South Africa	Ordinary	**100**	100
Sylvania Exploration (Pty) Ltd	South Africa	Ordinary	**100**	100
Hacra Mining and Exploration Company (Pty) Ltd	South Africa	Ordinary	**67**	67
Pan Palladium South Africa (Pty) Ltd	South Africa	Ordinary	**100**	100
Volspruit Mining Company (Pty) Ltd	South Africa	Ordinary	**74**	74
Zoetveld Properties (Pty) Ltd	South Africa	Ordinary	**100**	100
PT Sands (Pty) Ltd	South Africa	Ordinary	**100**	100
Iolite Trading 16 (Pty) Ltd	South Africa	Ordinary	**38.6**	38.6

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

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

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

In relation to its interest in TS Consortium, the financial statements of the Group include:
- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the prospective sale of the output by the Joint Operation;
- Share of the prospective revenue from the sale of the output by the Joint Operation; and
- Expenses, including its share of any expenses incurred jointly.

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

Loans to related parties - TS Consortium	2025 $	2024 $
Balance outstanding at 30 June		
Loan to joint operation (TS Consortium)	**369 708**	345 328

31. Joint Operations

The Company has a 50% interest in the Thaba JV, an unincorporated JV between the Company's wholly owned South African subsidiary, Sylvania Metals (Pty) Ltd and Limberg Mining Company (Pty) Ltd, a subsidiary of ChromTech Mining Company (Pty) Ltd. The agreement entered into is to recover chromite and PGM concentrates from run-of mine ores and historical tailings deposited on the Tailings Storage Facility ("TSF") at the Limberg Chrome Mine, in which the parties will share equally. The plant is currently in construction with first and steady state production anticipated in FY2026. The Thaba JV is located in Thabazimbi, Limpopo province.

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

	100%	Group 50%	Note reference
Statement of comprehensive income			
Other expenses	1 292 714	646 357	10
Net operating profit/loss	1 292 714	646 357	
Statement of financial position			
Non-current assets	1 522 075	761 038	14
Current assets	177 111	88 556	16 & 17
Total assets	1 699 186	849 593	
Total equity	(1 408 335)	(704 168)	19
Non-current liabilities	-	-	
Current liabilities	3 107 521	1 553 761	23
Total equity and liabilities	1 699 186	849 593	
Included above in JV:			
Cash and cash equivalents	62 630	31 315	

32. EVENTS AFTER THE REPORTING DATE

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

33. GOING CONCERN

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

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

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Shareholder's profile as at 30 June 2025

Shareholder's holding 3% or more fully paid shares

Shareholder	Number of shares	% Shareholding[1]
Hargreaves Lansdown Asset Management	31 957 912	12.29
Interactive Investor	29 007 113	11.15
Africa Asia Capital	27 250 000	10.48
Hosking Partners	13 805 720	5.31
AJ Bell Securities	12 076 995	4.64
Interactive Brokers	11 862 686	4.56
Blackrock Investment Management	10 474 727	4.03
Premier Miton Investors	9 302 577	3.58
Halifax Share Dealing	8 620 802	3.31
Totals	154 358 532	59.35

[1]The percentage shareholdings are calculated on the total number of ordinary shares with voting rights being 260,109,330 shares. The total issued number of shares is 273,366,725 including 13,257,395 shares held in treasury.

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
CLOs	Community Liaison Officers
BCM	Bank cubic metres
BIC	Bushveld Igneous Complex
DMPR	Department of Mineral and Petroleum Resources
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EEFs	Employment Engagement Forums
EDEP	Employee Dividend Entitlement Programme
ESG	Environment, social and governance
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
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
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 Tons
MVA	Mega volt-amperes
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'
SLP	Social and Labour Plan
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

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L Carminati

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