

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 2018. 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.

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:

SA Murray	<i>(Independent Non-executive Chairman)</i>
TM McConnachie	<i>(Chief Executive Officer)</i>
RA Williams	<i>(Independent Non-executive Director)</i>
E Carr	<i>(Independent Non-executive Director)</i>

The directors of Sylvania were in office from 1 July 2017 unless otherwise stated.

Information on directors

SA Murray

Mr Murray has over 25 years of executive experience in the Southern African Platinum sector, commencing his career at Impala Platinum's Refineries in 1984. He held a number of positions at Impala Platinum, Rhodium Reefs Limited, Barplats, and Middelburg Steel and Alloys, before joining Aquarius Platinum Limited in 2001 as Chief Executive Officer, holding that position until 2012. He is a non-executive director of Talvivaara Mining Company Plc, the former Finnish nickel miner, and Deputy Chairman and Managing Director of Luiiri Gold Limited.

Special responsibilities

Independent Non-executive Chairman of the Board
Member of the Remuneration Committee

TM McConnachie

Mr McConnachie has over 40 years of experience in mining and beneficiation of ferroalloys and precious metals. He was the founder of Merafe Resources Limited (formerly South African Chrome & Alloys Limited), a successful chrome mining company, black empowered and listed on the Johannesburg Stock Exchange (JSE). Mr McConnachie's strength lies in his ability to identify mining opportunities and has started many new green-field operations in gold, manganese, aluminium, graphite and tantalite. He has been CEO of a number of mining, mining services and smelting companies in South Africa.

Special responsibilities

Chief Executive Officer

RA Williams

Mr Williams is a Chartered Accountant with over 20 years' international experience in mining finance and holds an honours degree in French and Spanish. After joining Randgold Resources in 1997, he was appointed Group Finance Director in 2002. Mr Williams went on to become Chief Financial Officer of JSE-listed AECI Limited. He has served on a number of boards in the mining and mining services sectors and is currently a non-executive director of Cradle Arc Plc, AfriTin Mining Limited and Digby Wells Environmental.

Special responsibilities

Chairman of the Audit and Remuneration Committees

E Carr

Ms Carr is a Chartered Certified Accountant with an MSc in Management from London University and is a SLOAN fellow of London Business School. Ms Carr has over 25 years of experience within the resources sector. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resource sector. Her first non-executive role was for Banro Corp in 1998 and more recently was a non-executive director for Talvivaara Mining Company Plc, the former Finnish nickel miner. Ms Carr is also a non-executive director of Bacanora Lithium Plc.