



SYLVANIA
R E S O U R C E S L I M I T E D

High-margin, low-risk PGM producer

Richard Rossiter, Chairman
Africa Down Under Conference
Perth
5 September 2008

www.sylvaniareources.com



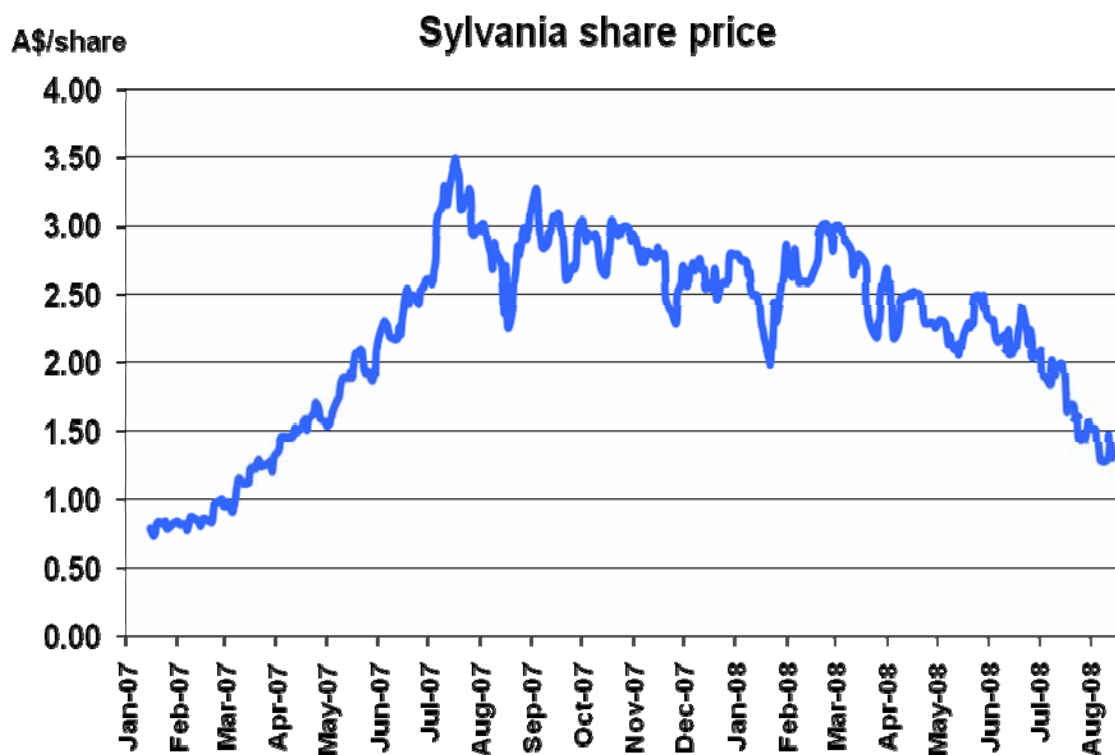
Disclaimer

Certain forward-looking statements may be contained in this presentation which include, without limitation, expectations regarding platinum prices, estimates of production, operating expenditure, capital expenditure and projections regarding the completion of capital projects as well as the financial position of the company. Although Sylvania believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be accurate. Accordingly, results could differ from those projected as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment, and other business and operational risks.



Sylvania in brief

- ASX and AIM-listed (ASX:SLV; AIM:SLV)
- S&P/ASX 300 Index
- 180m shares in issue
 - quality shareholders
- Market capitalisation
 - A\$244 m
- Cash \$43m, no debt



Market data on 22/8/08



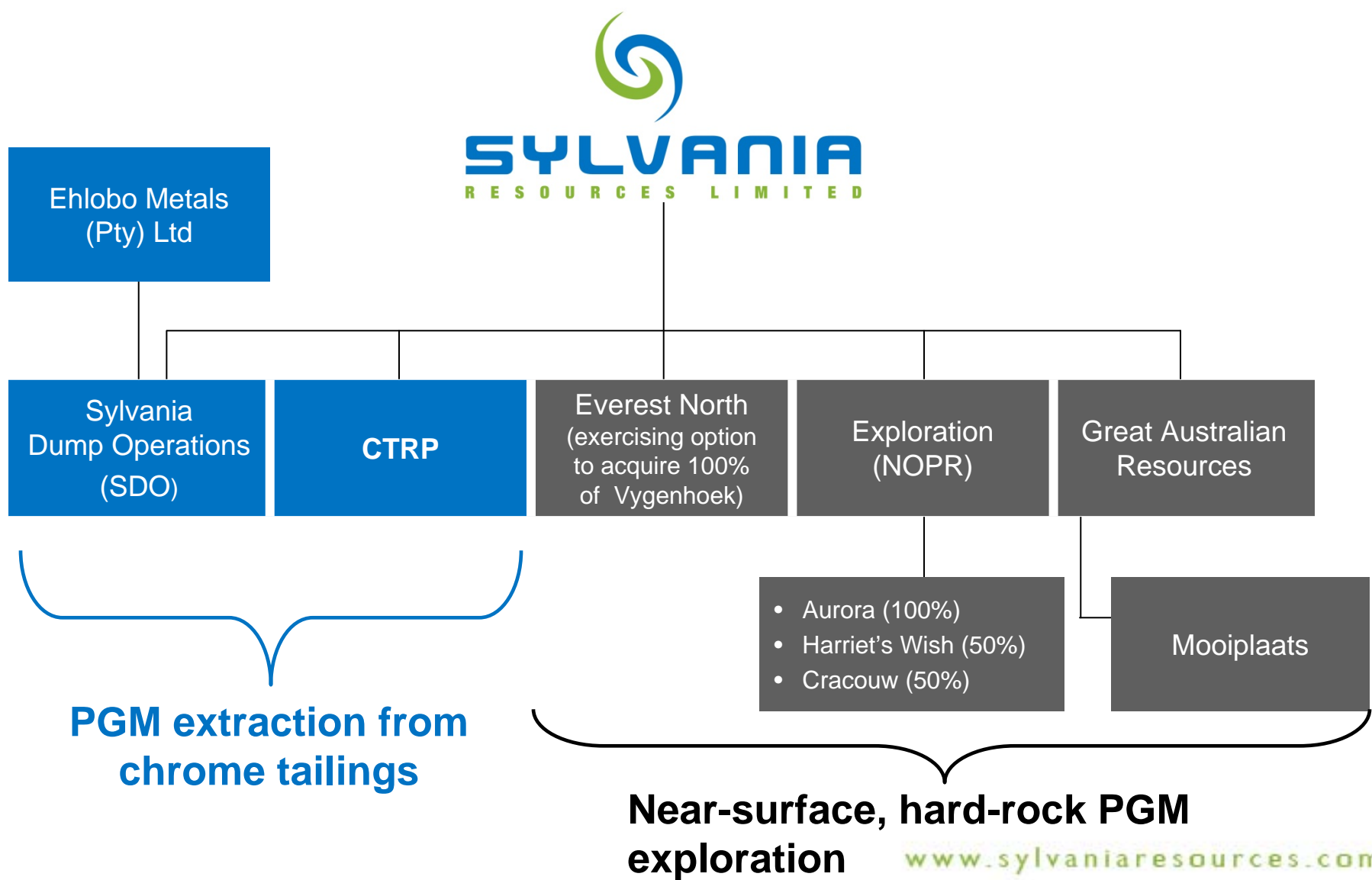
Key drivers

1. Business model
 - high-margin, low-risk surface operations
2. Sector
 - PGM market fundamentals remain positive
3. People
 - relevant experience with track record in value creation
4. Future
 - growth funded by strong cash flows and balance sheet



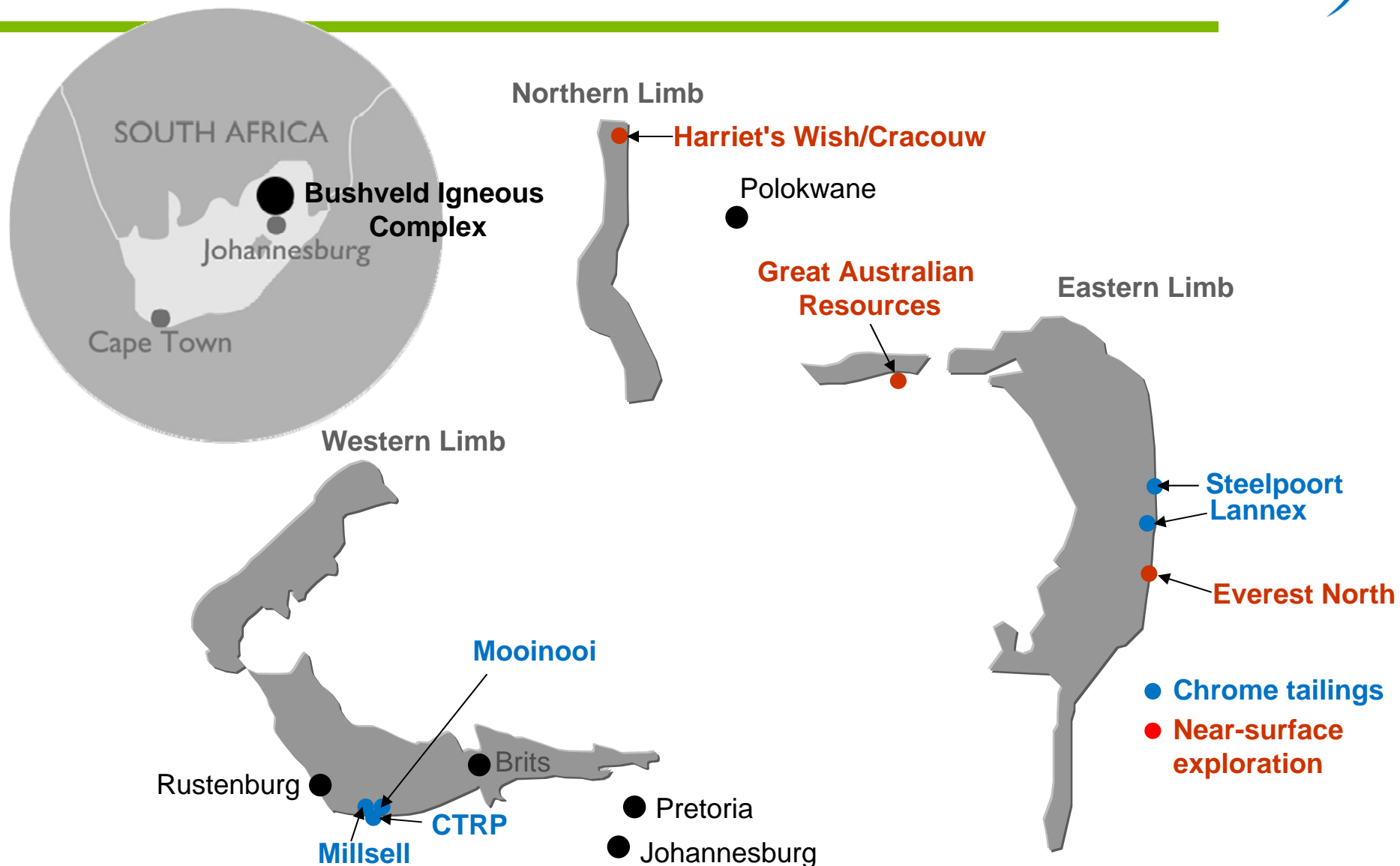


1 Our business model and structure



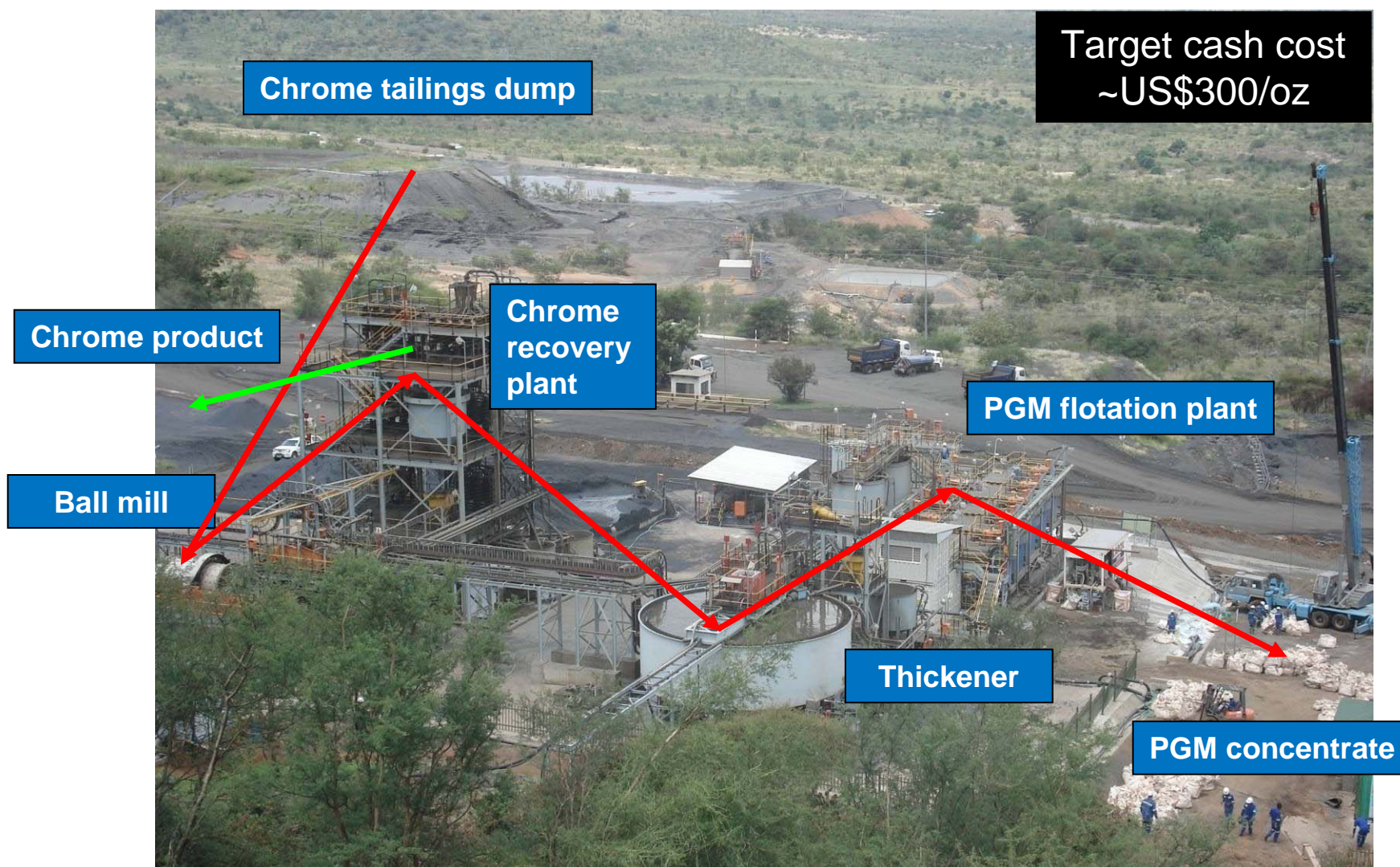


Location – in the heart of ‘PGM country’





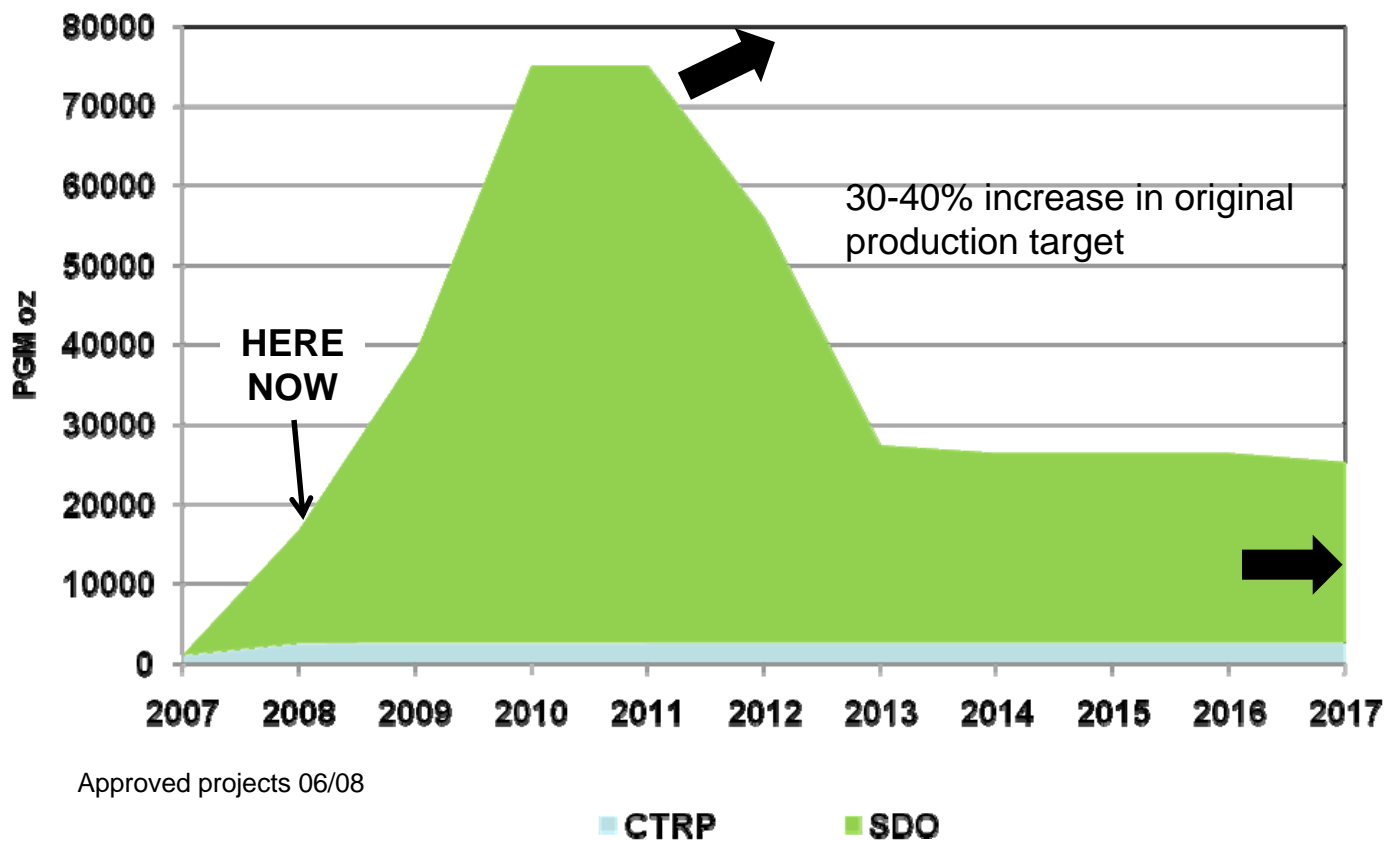
Steelpoort plant – low risk surface operation





PGM growth from tailings retreatment

- Next two plants by early calendar 2009
- Ramping up to > 70koz pa

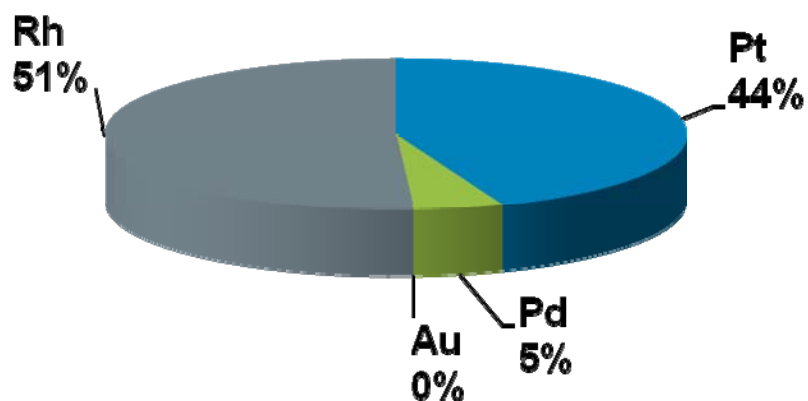




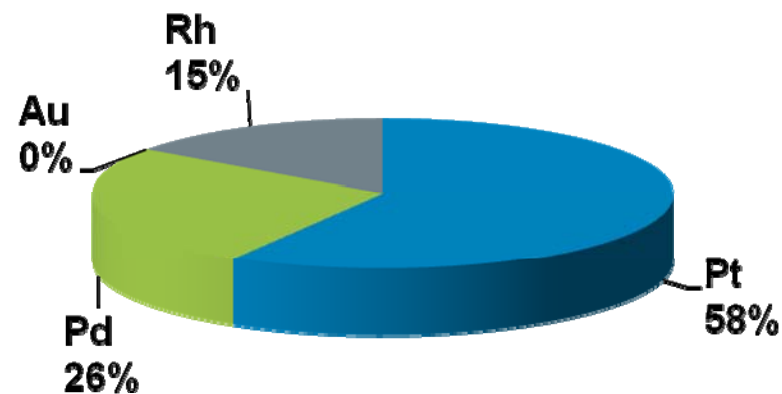
Revenue per ounce - PGM (3E+Au)

	Q3 FY08	Q4 FY08
	\$/oz	\$/oz
Total	2 737	2 692

Revenue split



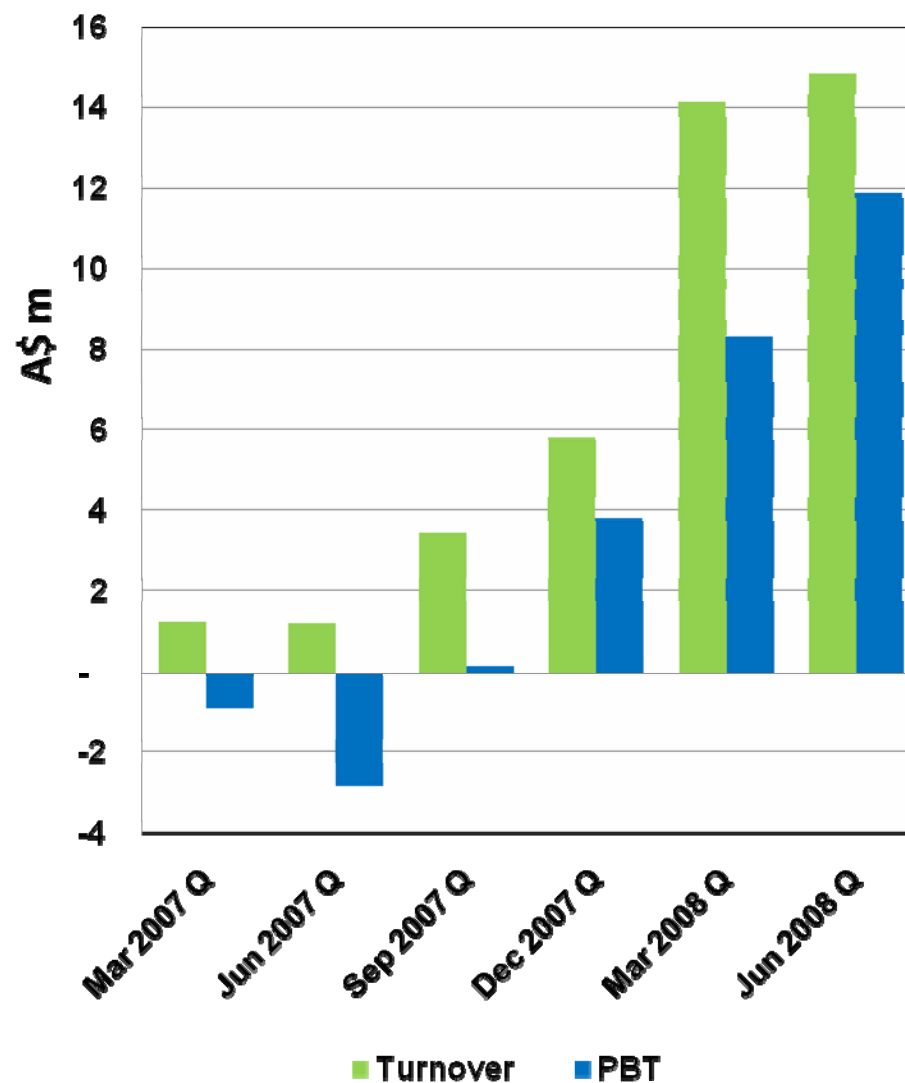
Production split





Track record – robust profit growth

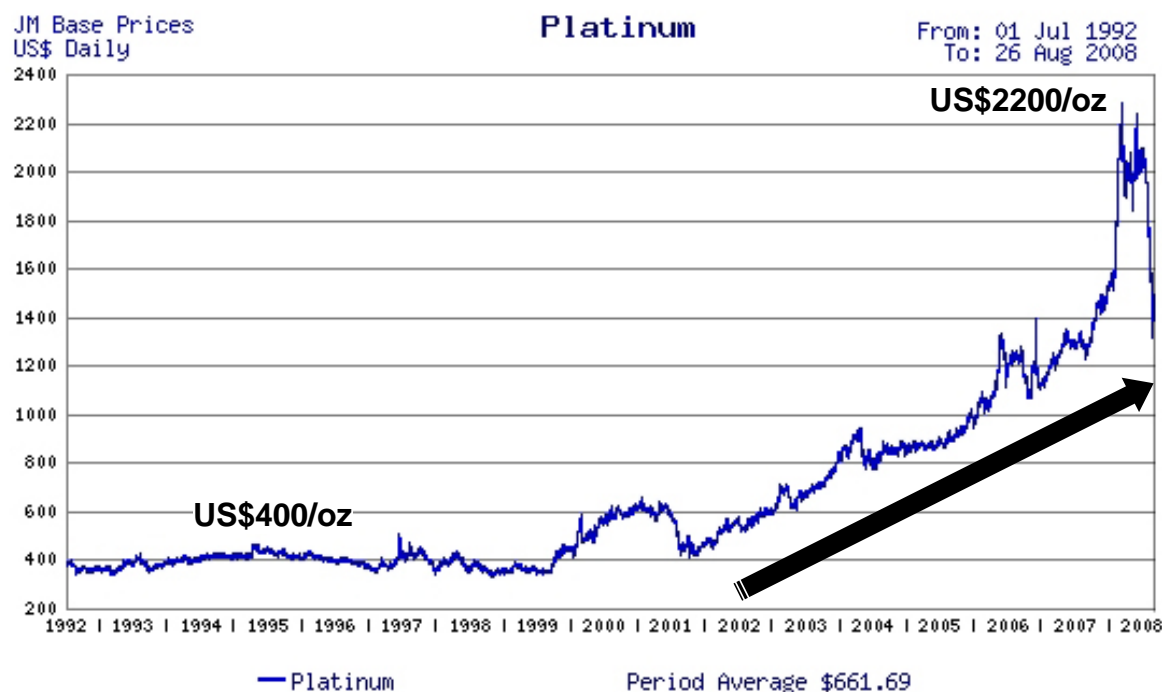
- Pre-tax profit growth
 - high PGM prices
 - higher production (+30%)
 - lower costs
 - US\$308/oz (-15%)
 - operating margins >80%





2 Positive long term PGM industry fundamentals

- Demand growth
 - autocatalysts, emissions legislation, developing nations
- Supply-side constraints – South Africa ~80%
 - Sylvania less affected by power constraints



PGM basket:

- Pt US\$1 465/oz
- Pd US\$293/oz
- Rh US\$4 100/oz



3 Our people, our vision

- Experienced board focused on value creation
- Committed and talented employees and contractors
- SHE-driven culture
- Empowered
 - Ehlobo Metals (Pty) Ltd
- Vision
 - leading South African mid-tier PGM producer
 - low-risk tailings and shallow mining assets



Richard Rossiter
(NE Chairman)
geology, banking



Terry McConnachie (MD)
mining, entrepreneur



Alastair Ruiters
(NED)
Public/private sector



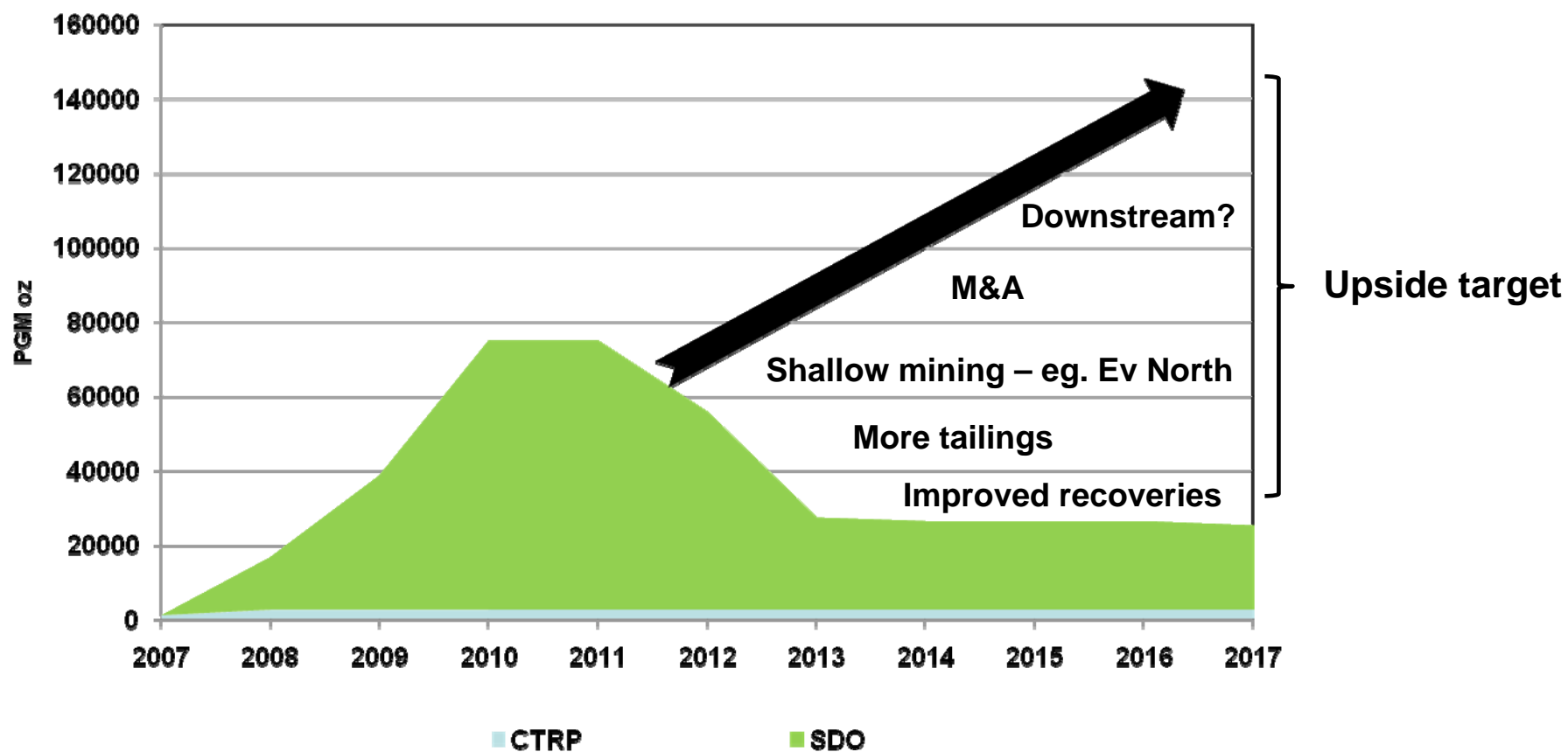
Louis Carroll
(FD)
finance



John Cooke
(NED)
finance



4 Illustrative targets – aggressive growth focus





Attractive valuation

- Recent research reports:
 - Ambrian (Nomad); Landsbanki; Investec; Mirabaud
 - buy recommendations
 - Investec 18/8/08 forecast: 53% upside; 'lowest cost producer'

2 June 2008

Buying

Flash Note: Sylvania Resources is rapidly boosting its cash balance during its current highly profitable ramp-up phase. This should enable the company to fund longer term growth through acquisitions and expansion.

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Buy

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Investment case

- Business model – high margin, low costs and low risks
- Sector – positive PGM fundamentals
- People – growth focus and track record
- Future – growth funded by robust cash flows
- Attractive valuation



Contacts



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