

Sylvania Platinum Limited
Corporate Presentation
January 2013



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- 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.
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- All comments about ounces in the document refers to Platinum, Palladium, Rhodium and Gold or 4E ounces.
- The information in relation to Northern Limb Project (also known as the Aurora and Harriet's Wish Projects) is based on information compiled by Mike Hall who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by the MSA Group, Johannesburg, South Africa. Mr Hall has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for the purposes of the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Hall consents to the inclusion in the report of the matters based on the information in the form and context in which they appear.
- The technical exploration and mining information in relation to the Everest North project contained in this report was compiled by Mr Ed Nealon, a former Sylvania Resources Limited director. Mr Nealon provides consulting services via his Company Athlone International Pty Limited. Mr Nealon is a member of the Australasian Institute of Mining and Metallurgy and is considered to be a Competent Person in his respective area of expertise pursuant to the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Nealon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The independent qualified person for the Northern Limb PGM geological section is Eric Roodt Pr. Sci. Nat.. He is a director of Integrated Geological Solutions (Pty) Ltd, a geological consulting firm contracted to Pan Palladium and Hakra to manage and provide geological services on the Volspruit and Harriet's Wish projects respectively. He is a member of the Geological Society of South Africa and is registered with the South African Council for Natural Scientific Professions. He has in excess of 15 years' experience in Bushveld Complex geology and has been involved in the compilation of study reports for other platinum projects on the Bushveld Complex. He has extensive experience on the Northern Limb (Platreef and Lower Zone type mineralisation). Mr Roodt has reviewed the content of the announcements of which the extracts in this presentation were taken and consents to the inclusion of his name.

Share structure and management

CAPITALISATION SUMMARY

- Listed on AIM
- Domiciled in Bermuda
- Ticker symbol: SLP LN
- Basic shares outstanding: 298,231,896
- Options outstanding: 13,000,000
- Share price: 14p¹
- Market capitalisation: \$63M¹
- Cash position: \$7M²
- Other working capital: \$6M²
- Debt: zero
- Undrawn debt facility: ZAR35M

STRENGTHENED BOARD

- Stuart Murray confirmed as new chairman and will take over on 1st April 2013
 - Over 25 years of executive experience in the Southern African platinum sector
 - Started his career at Impala Platinum's Refineries in 1984
 - Held a number of positions at Impala Platinum, Rhodium Reefs Ltd, Barplats, and Middelburg Steel and Alloys
 - Joined Aquarius Platinum Limited in 2001 as Chief Executive Officer, holding that position until 2012
 - Bachelor of Science (Engineering) degree in Chemical Engineering from Imperial College, University of London
- Roger Williams, a current Non-Executive Director of the Company, will take on the responsibilities of Chairman with immediate effect and until Mr Murray assumes the chairmanship

Our business

Sylvania Dump Operations

- Seven fully operational chrome tailings processing complexes
 - Millsell, Mooinooi ROM and Mooinooi Tailings on the western limb of the Bushveld Igneous Complex
 - Lannex, Steelpoort, Doornbosch and Tweefontein on the eastern limb
- Lower cost and cash flow generative
- All South African chrome reefs currently being mined contain low grade PGMs which were not extracted until Sylvania proved the economic viability
- Current risings and historic dumps from chrome mines contain 1.5-7g/t of PGMs
- After extracting the chrome and returning it to the host mine at nominal cost, flotation cells are used to produce a PGM concentrate which is sold to smelters
- The operations are expected to be in steady state production through at least 2025
- Exclusive right to reprocess mine arisings and tailings dumps at current Samancor mines

Other projects

- Development projects on hold pending improved market conditions
 - Volspruit open pit mine project at southern end of northern limb (3.1Moz)
 - Everest North open pit mine project on the eastern limb (joint venture with Aquarius)
- Northern limb exploration
 - Spend on drilling is 100% discretionary
 - 5Moz inferred resource with significant growth potential
- On care and maintenance
 - CTRP joint venture with Aquarius (50%) and Ivanplats (25%)
 - Would require agreement on incremental investment from the JV partners to restart

Corporate strategy

Value creation

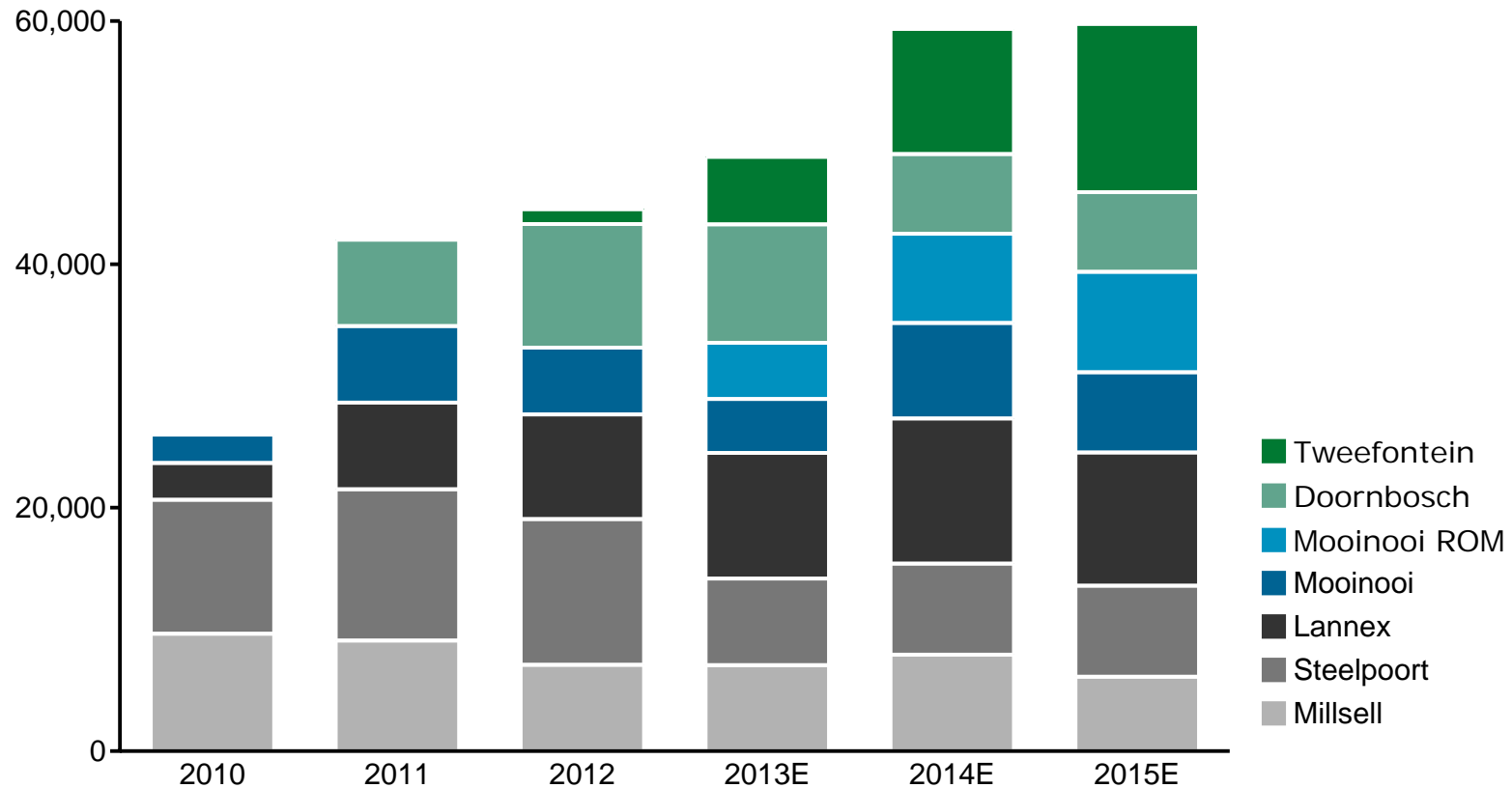
- Free cash flow generation
 - Consistent production at 50-60koz/year
 - Nearly all capex for this production rate already spent
 - Low cash costs at <\$600oz
- Opportunistic growth through further tailing treatment deals
 - Only if IRR > 20% hurdle rate
 - Only if IRR > share buyback advantage
- Preserve option value in other assets and realise when possible
 - Would consider outright disposals, joint ventures, or spin-offs to maximise value to Sylvania's shareholders

Shareholder-friendly use of cash

- Drive growth in equity value through cash flow generation allowing sustainably high return of capital to investors
- Growth projects only considered when returns will be more accretive than share buybacks
- Only commit capital to growth projects when IRR > 20% hurdle rate
 - Everest North JV designed with minimal initial capex (<ZAR25M for SLP share) by sharing Aquarius infrastructure. Requires Everest South to be restarted by Aquarius
 - Volspruit project investment strategy will be determined only once mining right has been approved and decision made by Impala on their right to earn 25% into the project

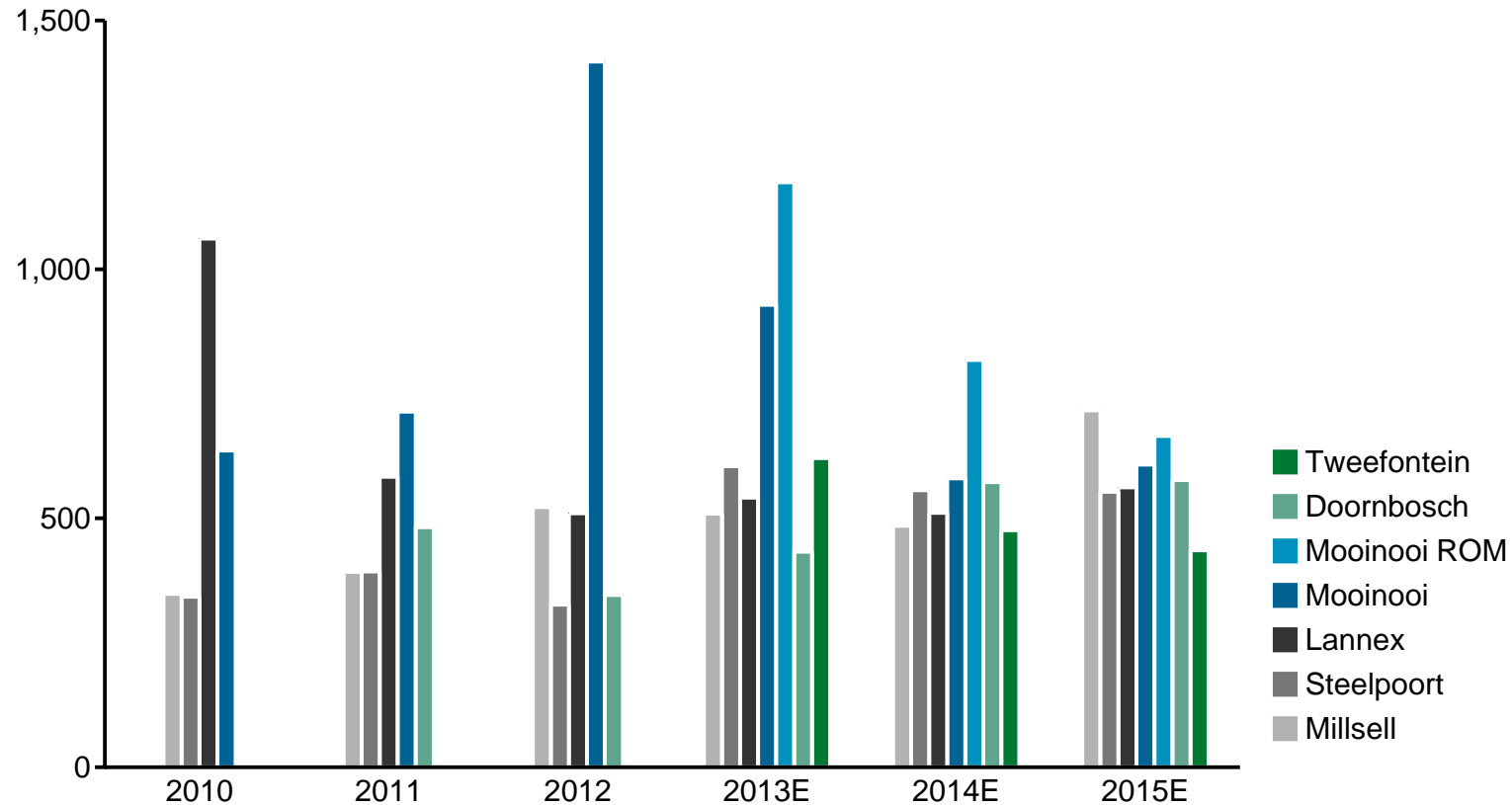
Sylvania's tailings dump operations are now approaching steady state after several years of growth

PGM production
oz

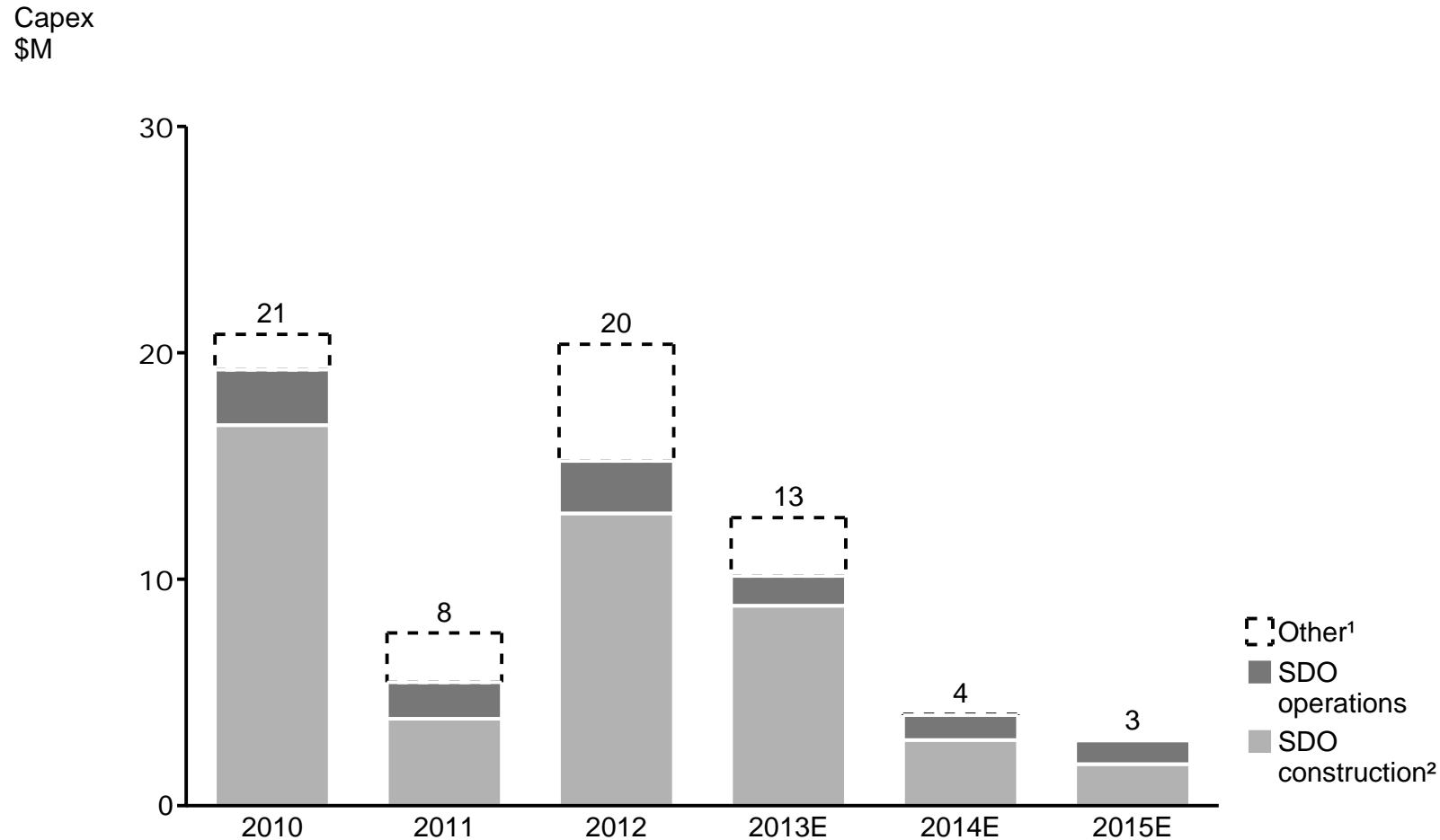


Cash costs are trending towards steady state levels post ramp-up and impacts of industry-wide strikes

Cash costs
\$/oz

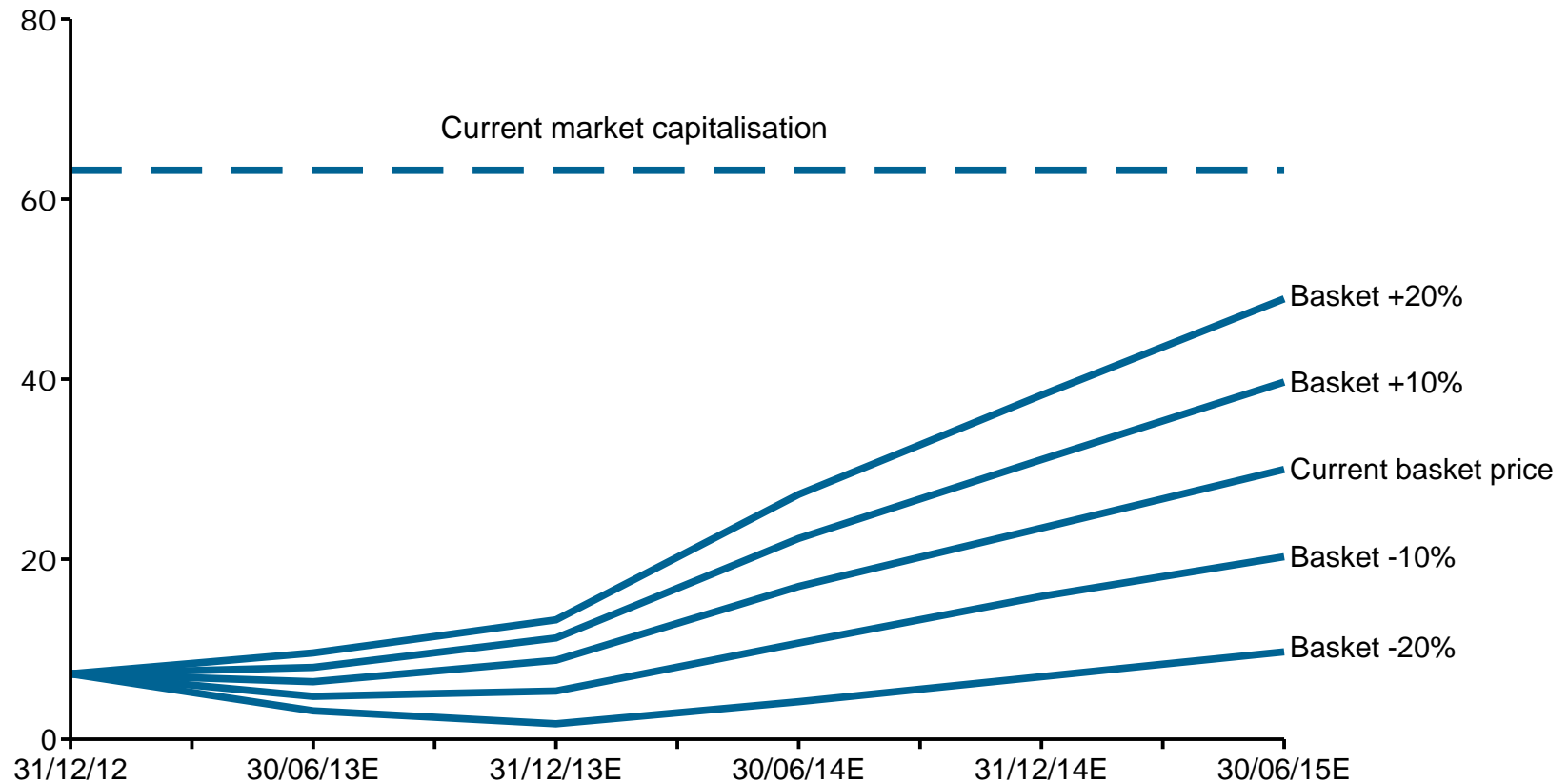


Committed capital expenditure decreasing to sustaining capital on dump operations only



Operations are now generating positive free cash flow

Cash balance¹
\$M

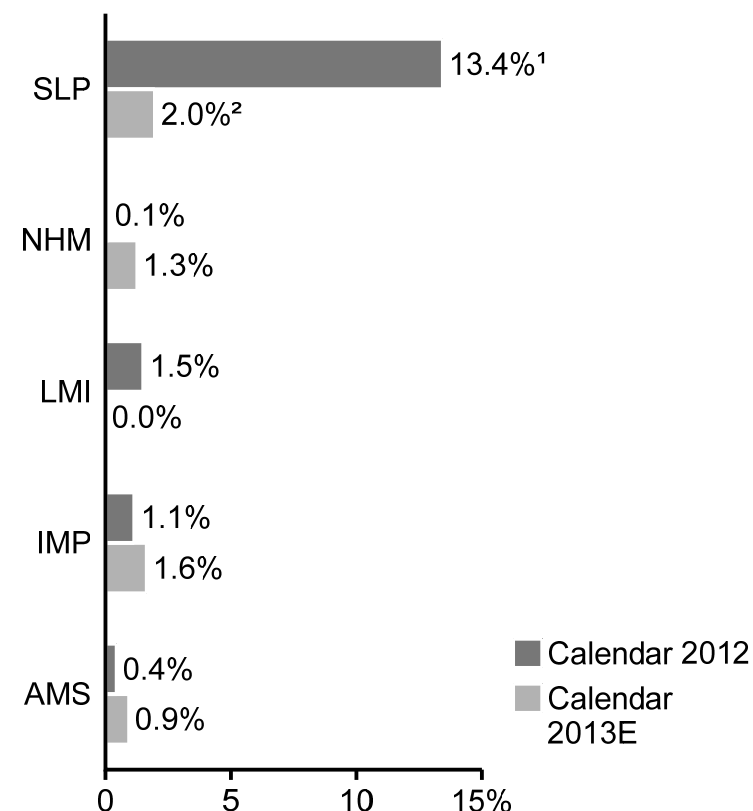


Dividend policy

POLICY AND COMMENTS

- Sylvania has recently formulated its dividend policy, which should be applied from calendar H2 2013 onwards
- Provided the resultant company cash balance is greater than \$8M, we undertake to recommend paying a minimum of 25% of the previous semi-annual earnings as a cash dividend
- The Board will also consider special dividends, based on the Company's available free cash flow and future capital requirements
- Other uses of cash should only be considered if project IRR is greater than the 20% hurdle rate
- The intent is to pay dividends semi-annually with the first payment targeted for December 2013 and thereafter payments every June and December
- Based on analyst consensus figures for Sylvania and for peers, this new policy implies a sector-leading dividend yield

DIVIDEND YIELD COMPARISON



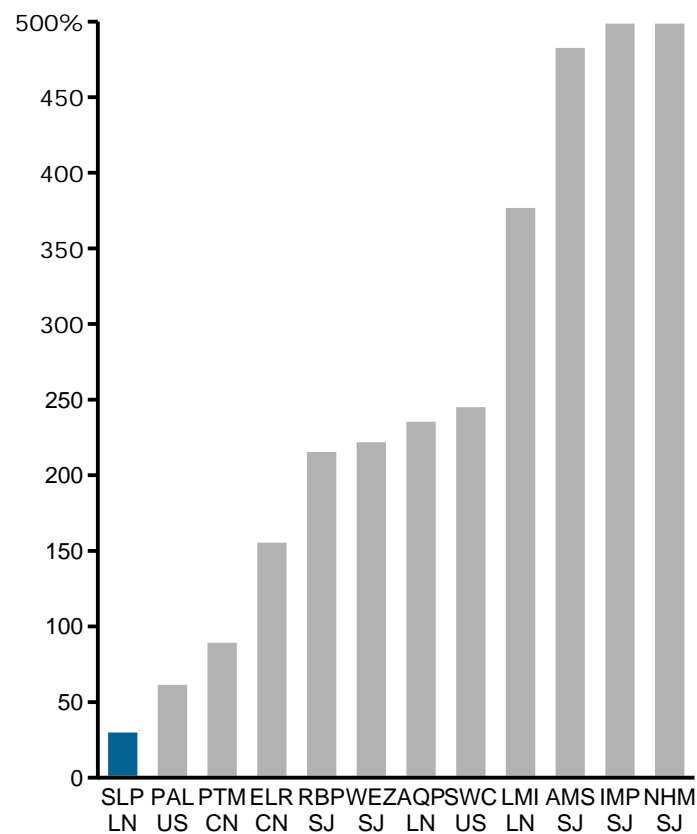
Note: ¹ 2012 yield based on VWAP of IRON LN from 16/8/12 (dividend payment date) to 18/1/13

²\$1.3M estimated dividend, calculated as 25% of FY2013 H2 earnings, based on analyst consensus and assuming earnings equally divided between H1 and H2; share price of 14p

Large valuation gap with global PGM producing peers

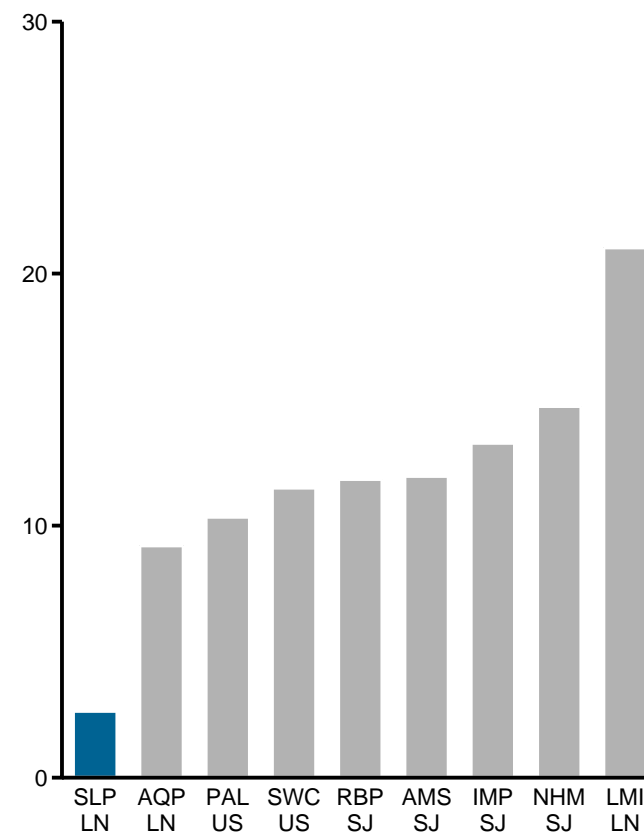
P/NAV

Price/NAV¹



EV/EBITDA

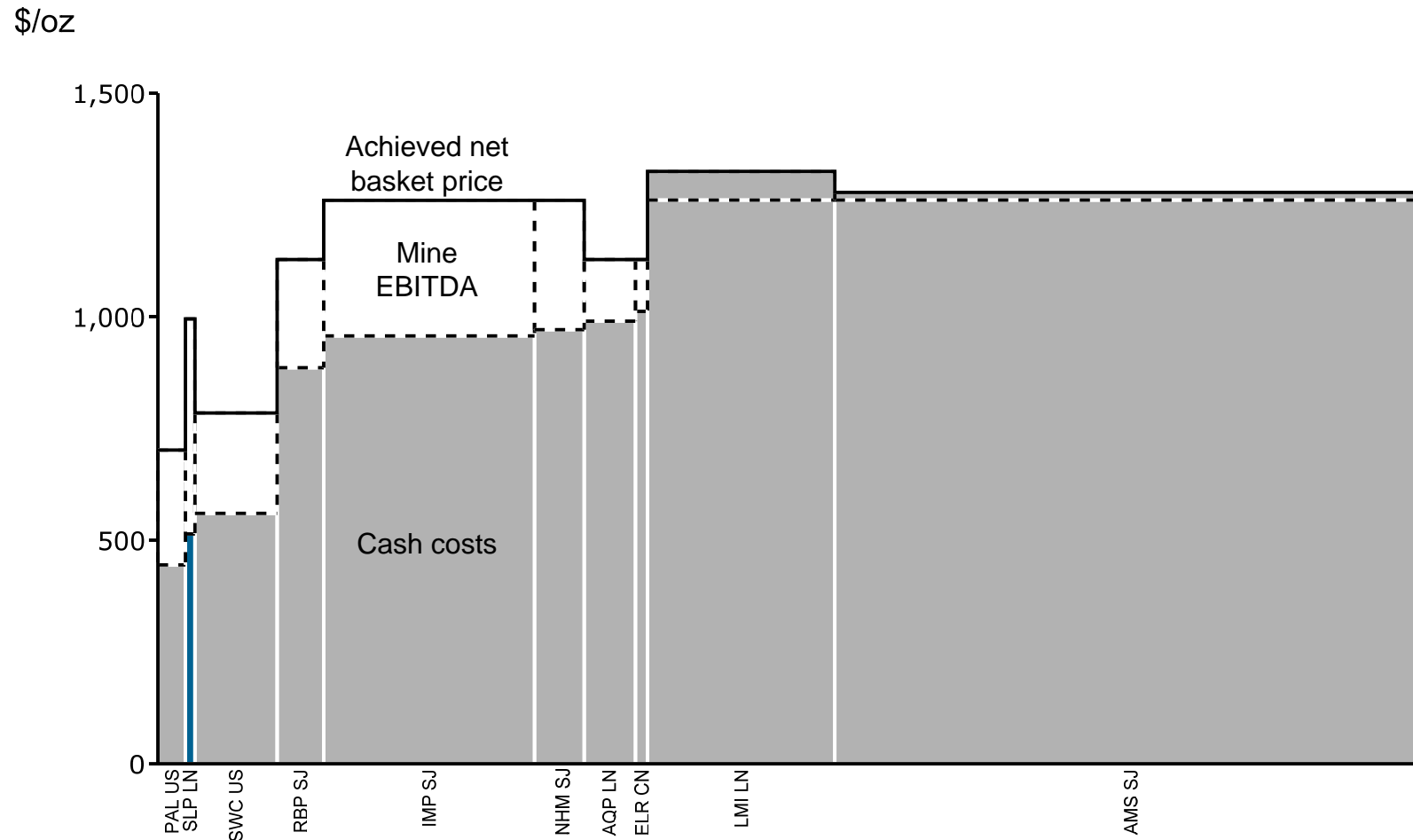
EV/EBITDA
Calendarised 2013



Note: ¹At spot commodity prices as of 18/1/13

Source: CIBC for NAV; Bloomberg consensus for EV/EBITDA as of 18/1/13 (except for SLP which is actual current EV / Bloomberg consensus EBITDA)

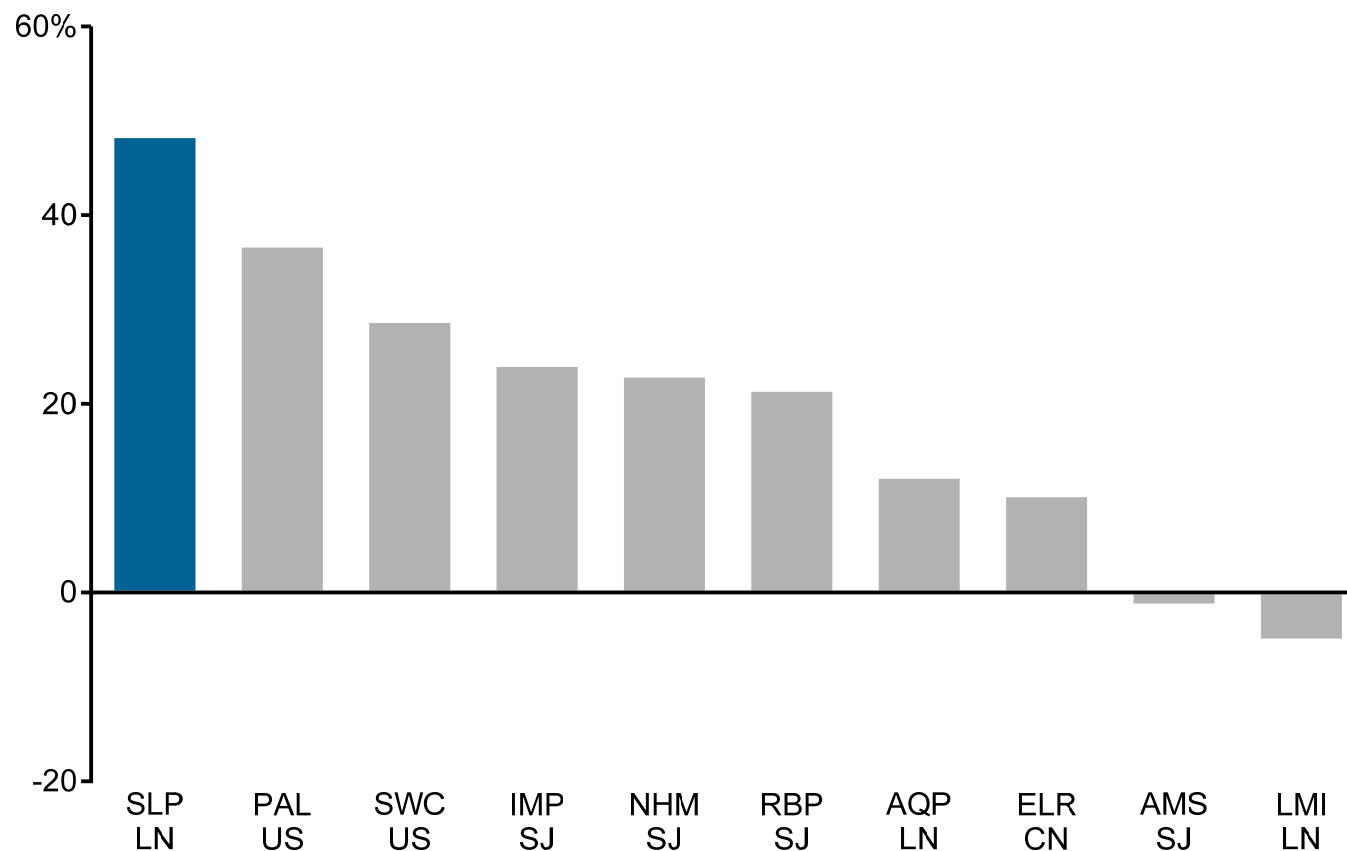
Sylvania is in the lowest quartile on the cost curve of African and North American producers



Note: column width corresponds to 2013 production of PGMs; excludes third party smelting operations; Lonmin and Amplats forecast to have negative mine EBITDA
Source: CIBC as of 18/1/13

Sylvania is forecast to have the highest EBITDA margin

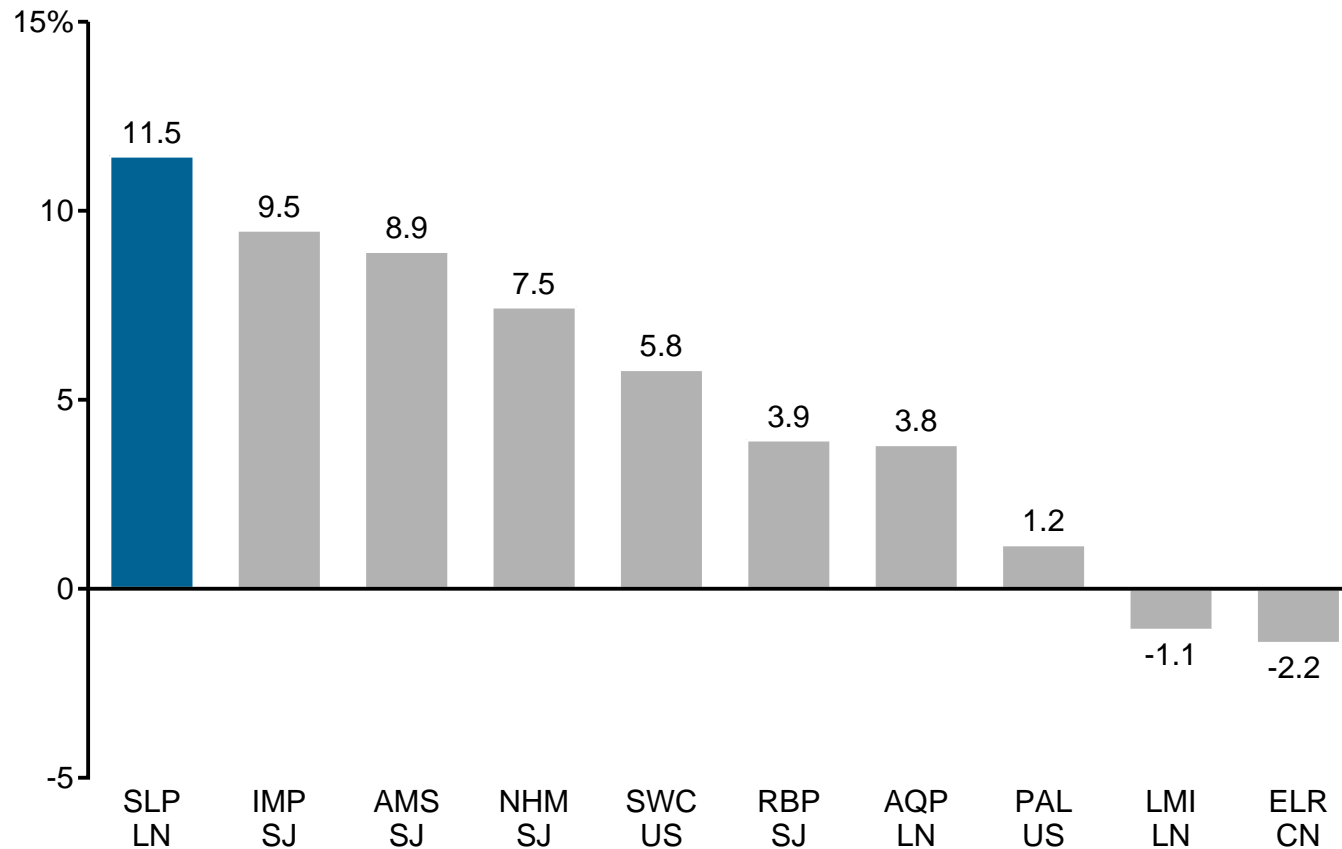
EBITDA margin¹



2013 cash costs (\$/oz)	514	445	560	957	971	886	990	1,012	1,278	1,325
2013 PGM production ¹ (koz)	56	165	492	1,261	297	279	307	72	3,543	1,120

Sylvania is also forecast to have the best ROCE in the sector at spot prices

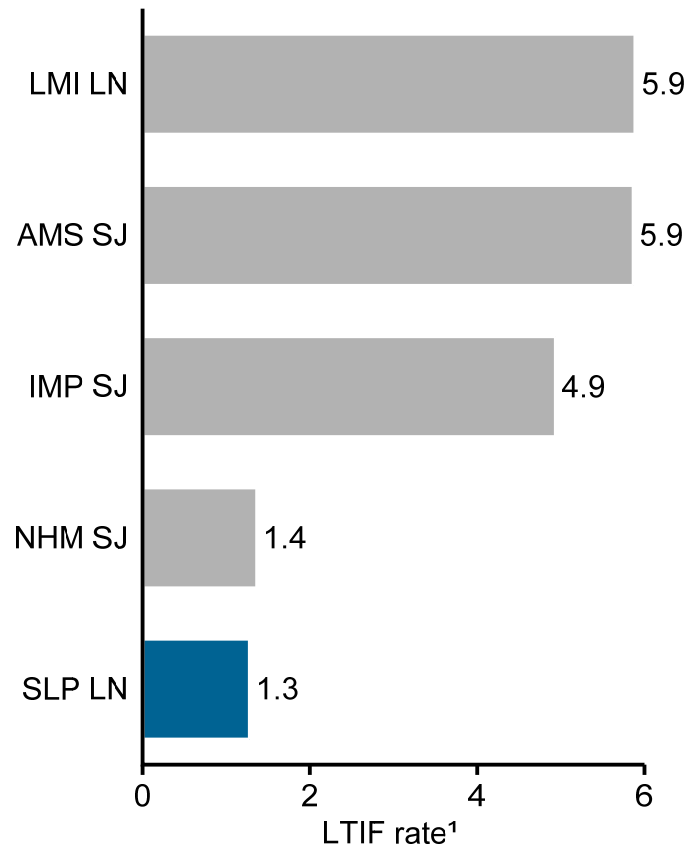
Return on capital employed¹



Note: ¹Defined as 2013 total EBIT at spot commodity prices / last reported total capital employed
Source: CIBC for EBIT as of 18/1/13, Bloomberg for capital employed

Sylvania's business model is lower risk than other South African PGM producers

SAFETY STATISTICS

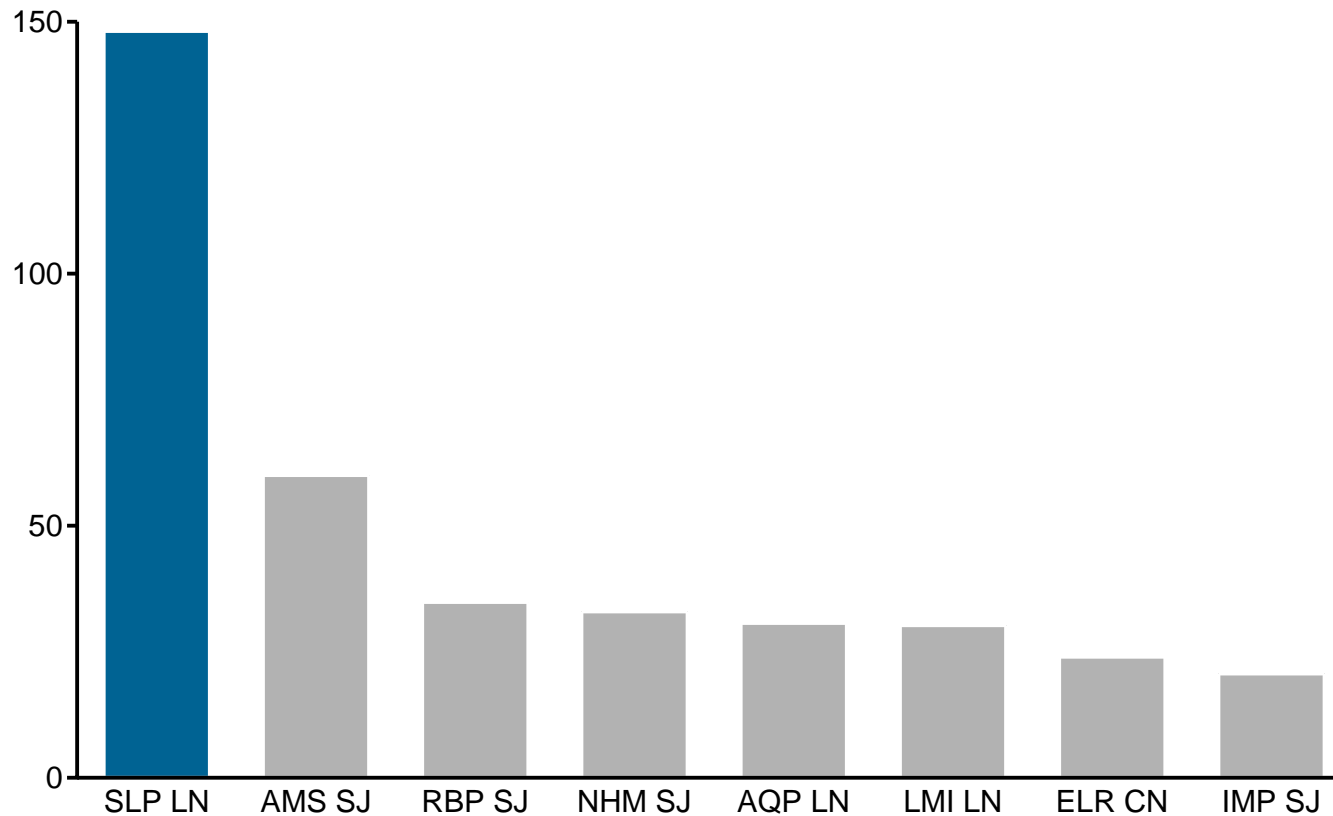


COMMENTS

- Our surface-based operations are exposed to fewer safety-related risks than other producers of PGMs
- We target a lost-time injury rate of zero
 - 9th May 2012 marked a full year free of LTIs across the group
 - However we recorded one LTI in June 2012 but completed the rest of 2012 injury-free
- Our corporate values promote success
 - We value the safety and health of all
 - Employees are the heart of our company
 - We place their safety and health above all else in everything that we do
 - We respect the environment
 - We act in a manner that is sustainable and environmentally friendly, applying professional and innovative methods

Sylvania's higher ounce production per employee drives lower costs and helps mitigate the impact of wage inflation

PGM oz / man¹



Note: ¹Defined as 2013 estimated PGM production divided by latest reported total employees (including contractors)
Source: CIBC and annual reports

Achievements in 2012 and targets for 2013

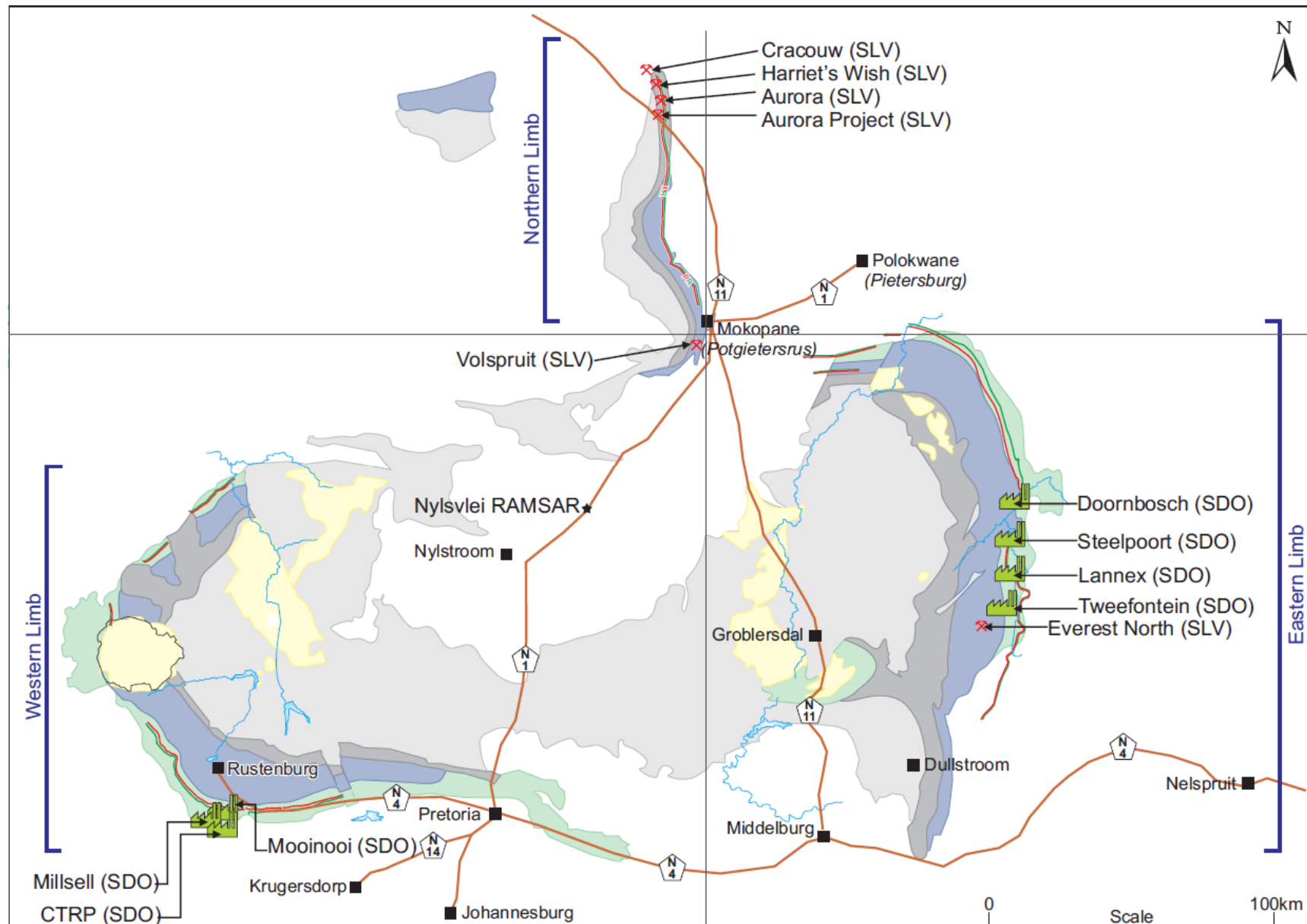
April 2012	• 6th plant (Mooinooi ROM) produced first ounces	✓
June 2012	• Exploration success at Harriet's Wish	✓
August 2012	• Dividend of Ironveld shares to Sylvania shareholders	✓
September 2012	• 7th plant (Tweefontein) produced first ounces	✓
October 2012	• Completed Australian delisting	✓
November 2012	• 12 month labour agreements concluded with no strikes	✓
December 2012	• Austerity initiatives implemented	✓
January 2013	• New chairman announced	✓
February 2013	• Nearly all expansion capital completed	
April 2013	• FY2013 Q3 results	
September 2013	• Striving to declare maiden cash dividend	

Summary

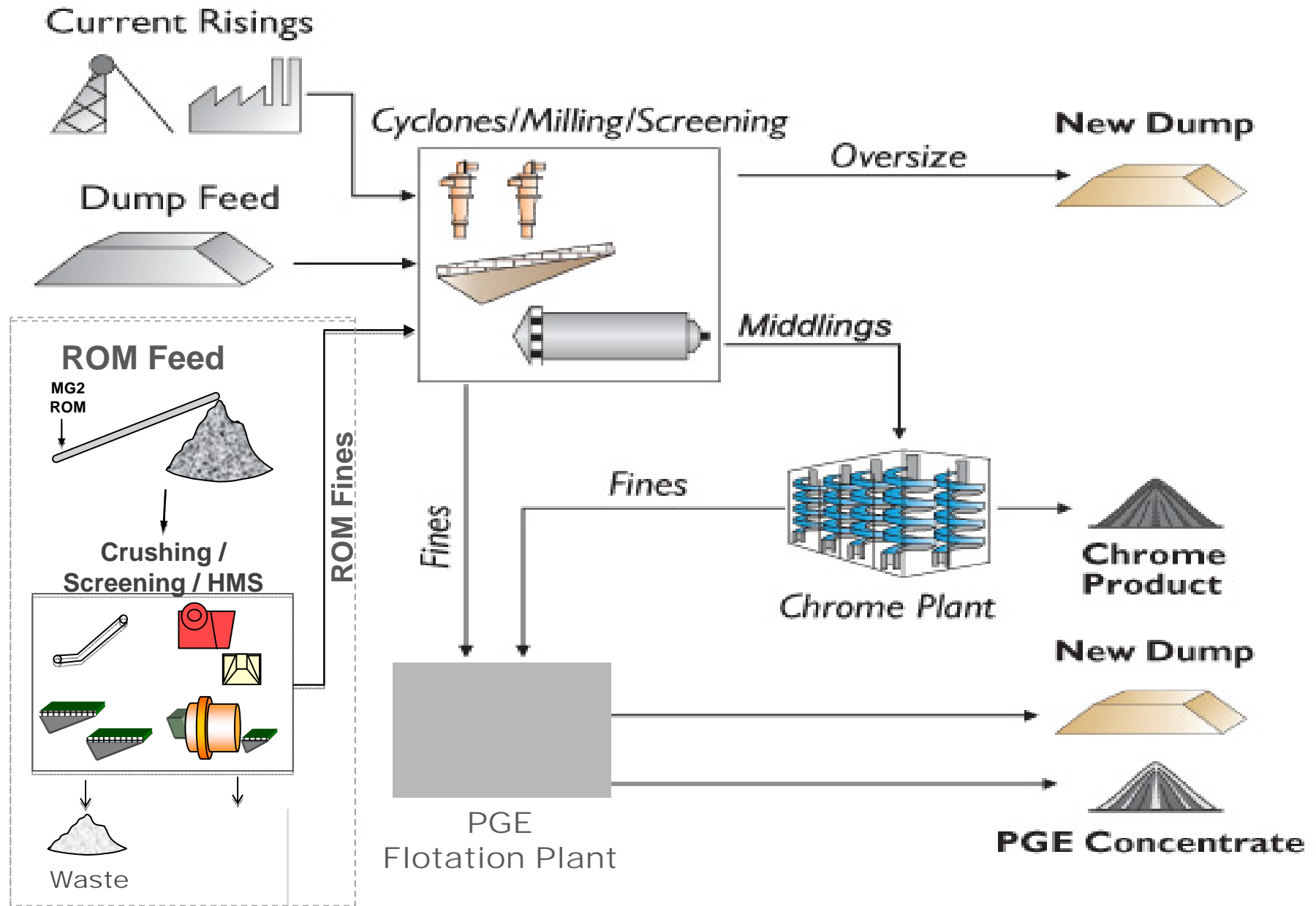
- Shareholder-friendly corporate strategy
 - Operations generate positive free cash flow
 - Disciplined capital allocation
- Unwarranted discount to peer group valuations
- Low cost producer with highest margins and ROCE
- Lower risk business model than miners
- Targeting maiden cash dividend by end of 2013

Appendix

Sylvania's operations and projects are all situated in the Bushveld geological complex in South Africa

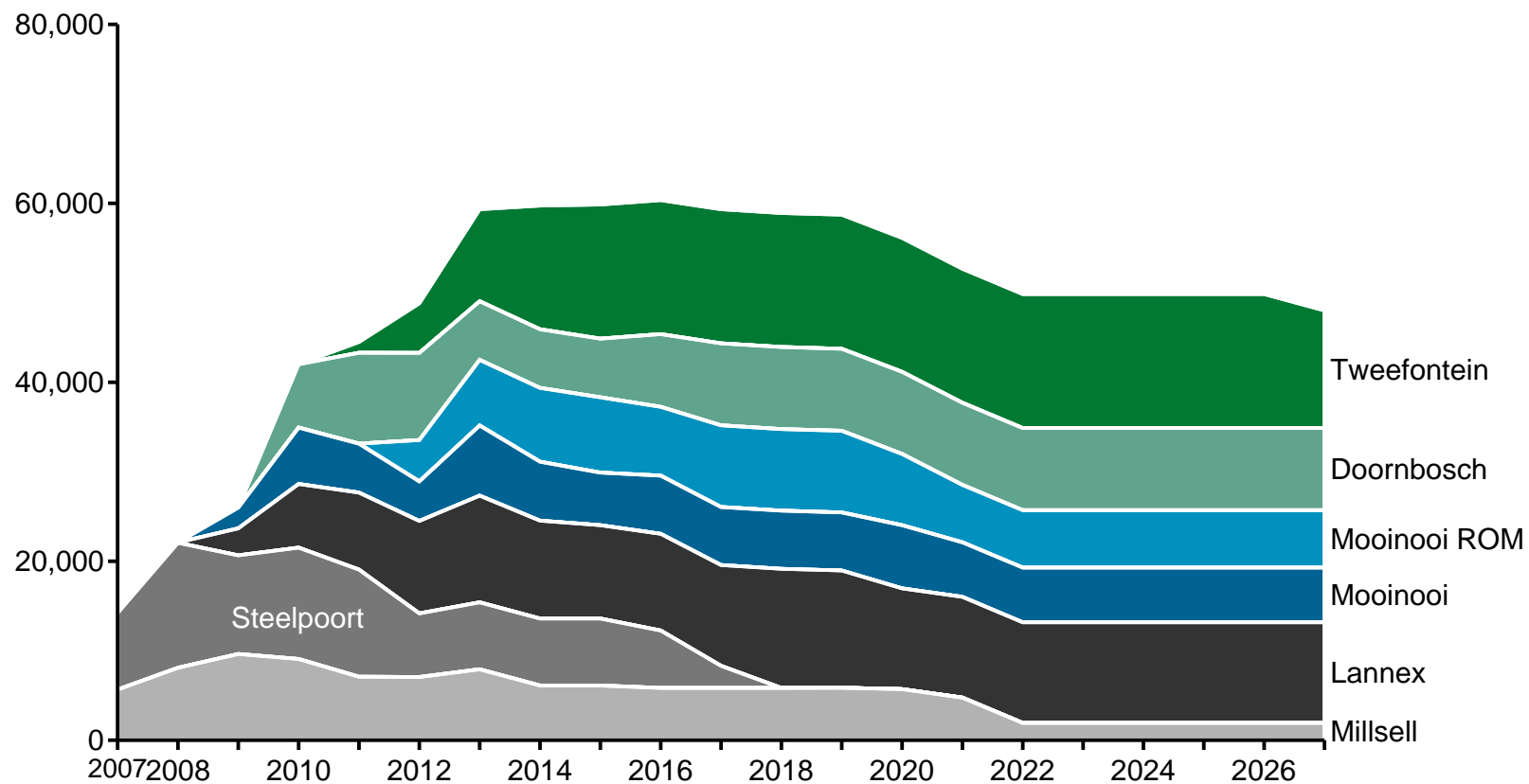


Sylvania dump operations process flow



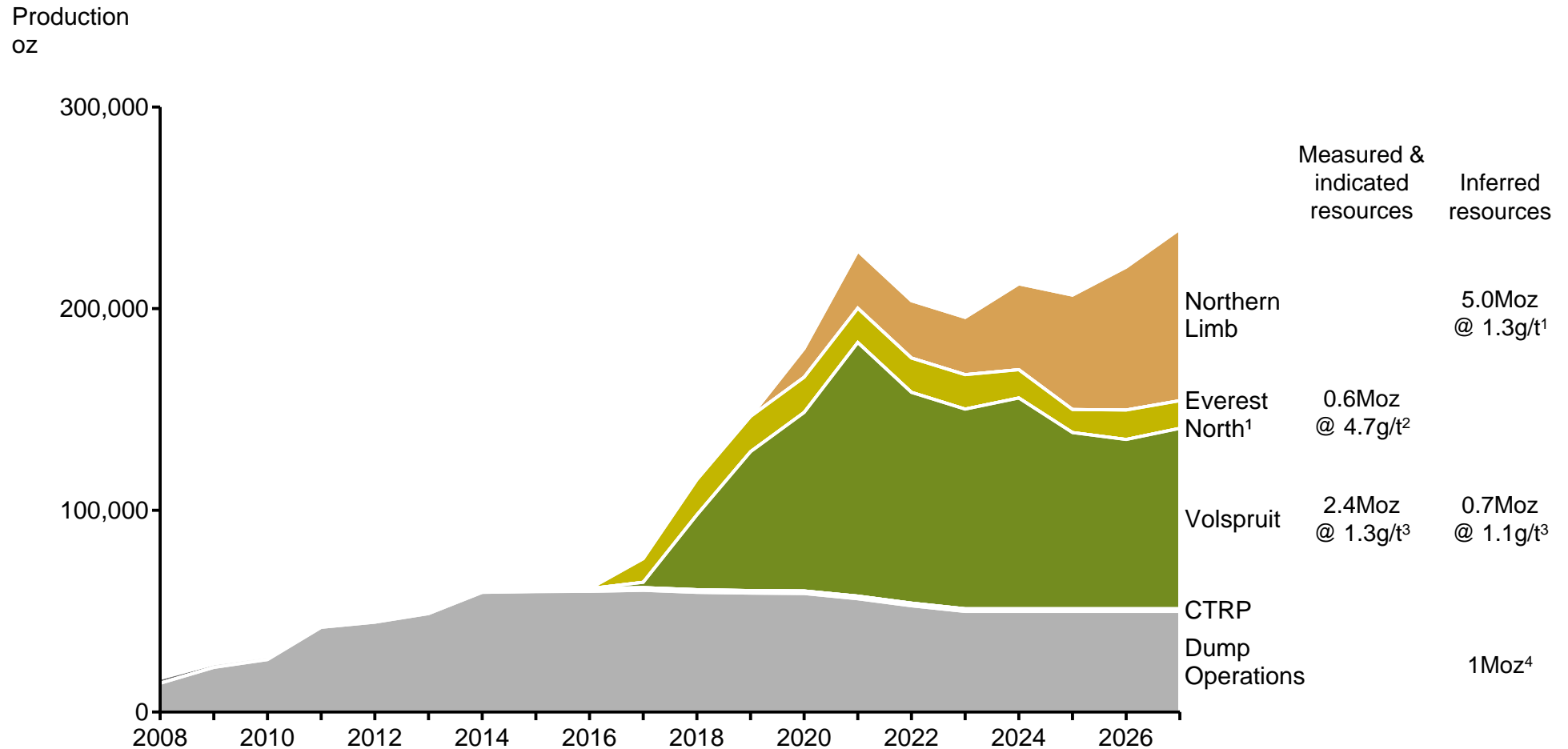
Long-term production forecast for dump operations

Production
oz



Note: although Sylvania plans to recover 600koz of PGMs over 10 years and 1Moz over 20 years, this does not constitute a JORC-compliant resource as the dumps are part of Samancor's mining right

Long-term production forecast for whole company, assuming PGM prices justify growth projects



Note: ¹At Harriet's Wish (published in MSA report 30th March 2011, extracted from MSA resource 5th October 2010); ²50% SLP, 50% AQP; ³Additionally there are 272Mlb of Ni resources and 74Mlb of Cu (published in July 2012 quarterly report); ⁴not JORC-compliant as part of Samancor mining right, 1Moz is planned recovery of PGMs over 20 years

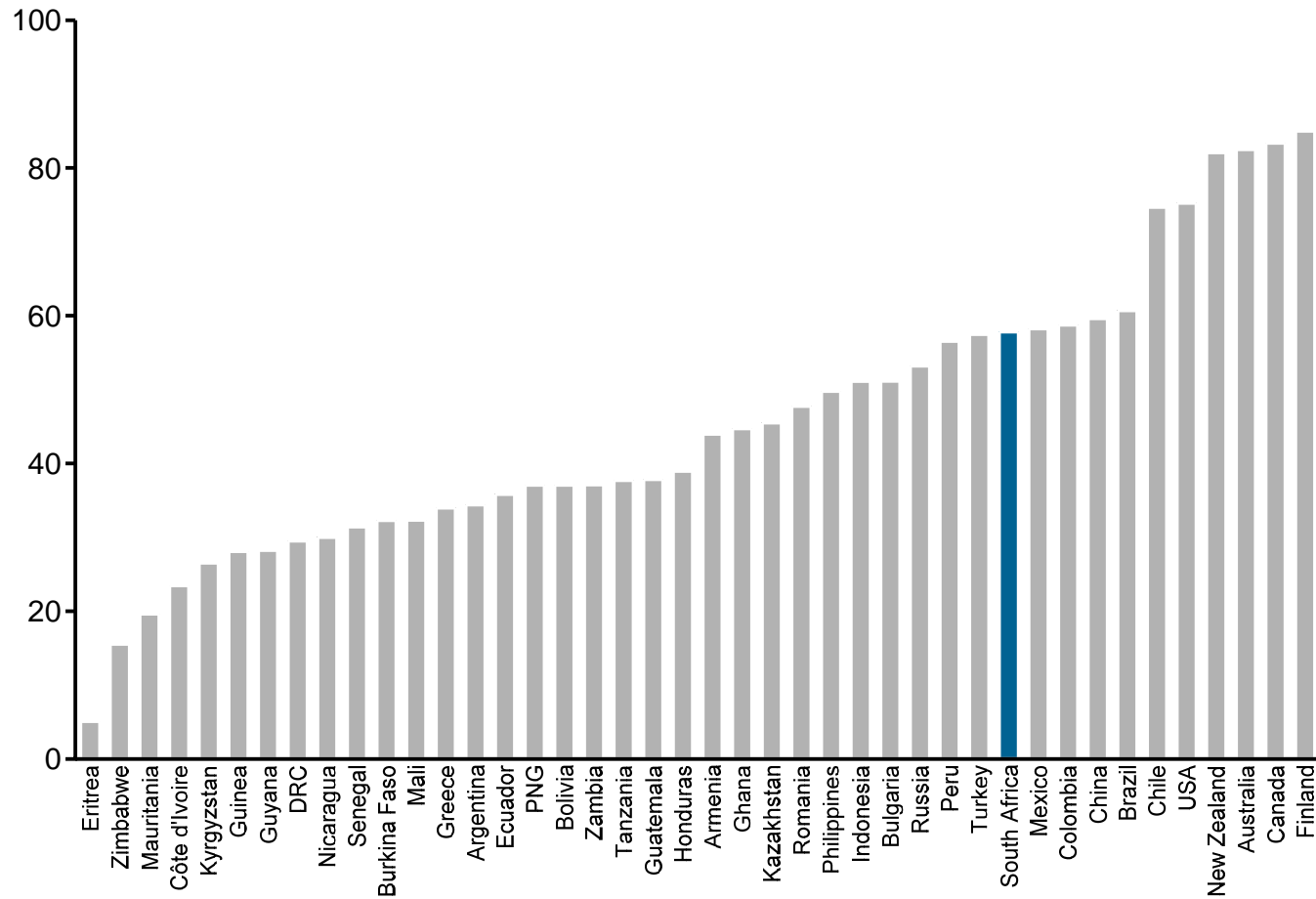
Growth projects in Northern Limb

	Volspruit	Everest North	Northern Limb	Harriet's Wish
Mine type	Open pit	Open pit and shallow underground	Open pit (Plat Reef)	Shallow (<1,300m) underground New type reef "F Reef"
Processing	Concentrator Smelter and refinery complex	Existing Aquarius-owned facilities at Everest South	Concentrator Product to Volspruit smelter and refinery complex	TBD
Resource	3.1Moz PGM @ 1.25g/t 272m lbs nickel 74m lbs copper	600koz (measured after geological & rock mechanic discounts for U/G mine)	5.0Moz PGM @ 1.3g/t in four higher grade pockets	Good grade drill intercepts similar to Waterberg project results, no resource as yet
Partners*	Impala right to contribute and earn 25% of project	50% JV with Aquarius Platinum	100% Sylvania	100% Sylvania
Status	PFS complete EIA being finalised Mining right application decision awaited	PFS complete EIA being finalised Mining right application decision awaited Decision to proceed dependant on resumption of work at Everest South	Mining right application expected to be submitted early 2013	Exploration drilling Actively marketing for sale or JV as outside scope of strategy
Time to first production from approval	18 months	1 year	2 years	TBD
Steady state PGM production (oz/year)	120,000	15,000	TBD	TBD
Up-front project capex	\$190M	\$6M (Sylvania share \$3M)	TBD	TBD
Cash costs	\$445/oz post by-product credits for base metals	c.\$600/oz	TBD	TBD

Note: *All ownership would be diluted up to 26% on implementation of BEE legislation

Despite recent events, South Africa remains low risk relative to many other mining jurisdictions

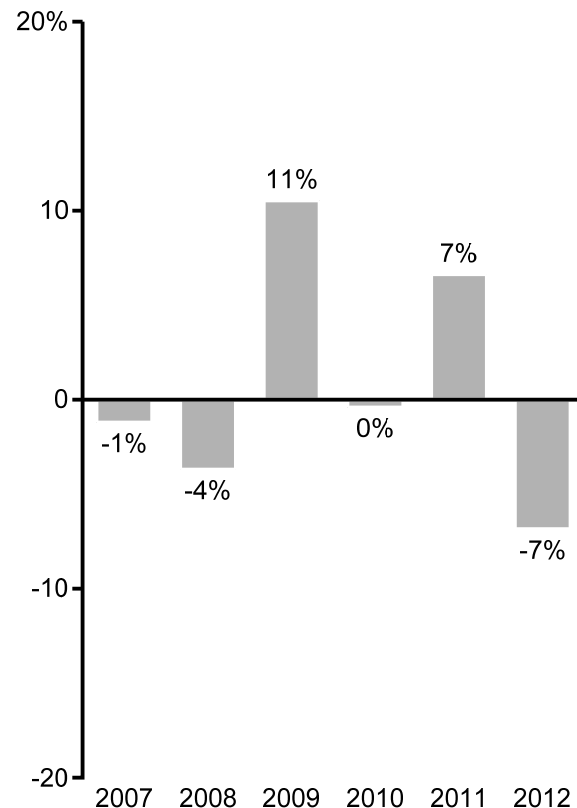
Euromoney Risk Rating
(Higher number = lower risk)



Platinum: continuation of 2012 inventory draw will rapidly reduce stockpiles and lead to favourable pricing environment

PLATINUM MARKET TRENDS

Inventory change/
primary supply



2013 MARKET DYNAMICS

Supply

- South African supply (75% of production) likely to be structurally lower following labour disruptions
 - Amplats recently announced cuts of 350koz p.a.
 - Investments in future production scaled back
- Declining ore grade trend to continue (average PGM ore grades declined by 38% since 1998)
- Deteriorating economics to further pressure closures
 - Over 50% of production is cash-flow negative after capex
 - Declining ore grade trend likely to continue
 - Impact of increased labour costs on prices (labour is typically c.50% of costs)
- Secondary supply not coming to the market at current prices

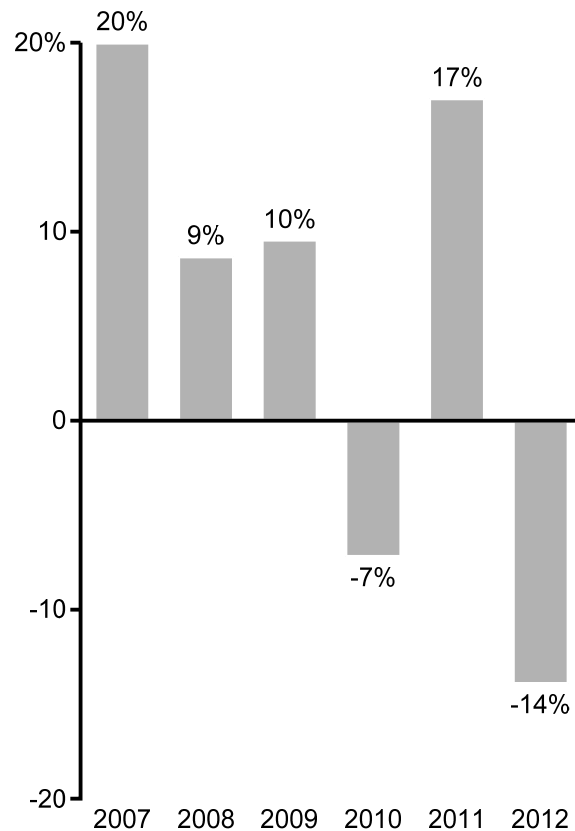
Demand

- Implementation of Euro VI in 2013
- Continued growth in global auto production and Pt loadings (up >10% per vehicle since 2009)
- Expect continued growth in jewellery and investment demand
 - Recent IPO of Sprott Physical Platinum & Palladium
 - Open interest of non-commercial futures positions increased by c.100% since end of June

Palladium: strong supply and demand dynamics should lead to favourable pricing environment

PALLADIUM MARKET TRENDS

Inventory change/
primary supply



2013 MARKET DYNAMICS

Supply

- South African supply (38% of production) structurally lower following mine closures
- Russian supply from Norilsk unlikely to grow due to recent stated focus on dividends over capital expenditure
- Declining ore grades in both South Africa and Russia expected to continue
- Russian stockpiles, historically an overhang on the Pd market, are believed to be depleted
 - Russian exports of Pd to Switzerland of 148koz in 2012 down by >70% compared to 543koz in 2011
- Rising cost curve in South Africa (c.50% of global production uneconomic at current prices) (source CS, 3/1/13)

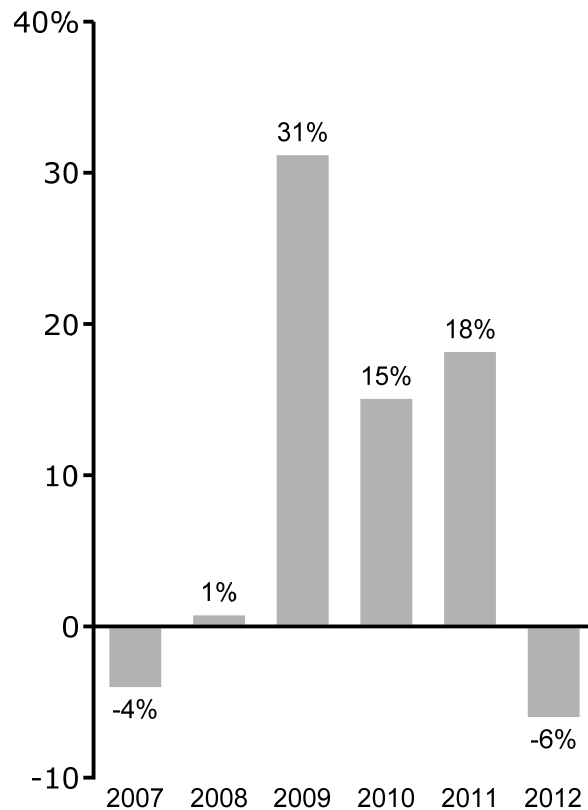
Demand

- Continued growth in global auto production (67% of total demand) and Pd loadings (up >15% per vehicle since 2009)
 - Light vehicle production expected to increase at a 4% CAGR from 2012-16
- Strong incentives to support autocatalyst demand from substitution
- Recent significant increase in investment demand
 - Recent IPO of Sprott Physical Platinum & Palladium
 - ETF holdings now at highest level in 18 months

Rhodium: inventory build of past 4 years is now starting to be reversed

RHODIUM MARKET TRENDS

Inventory change/
primary supply



2013 MARKET DYNAMICS

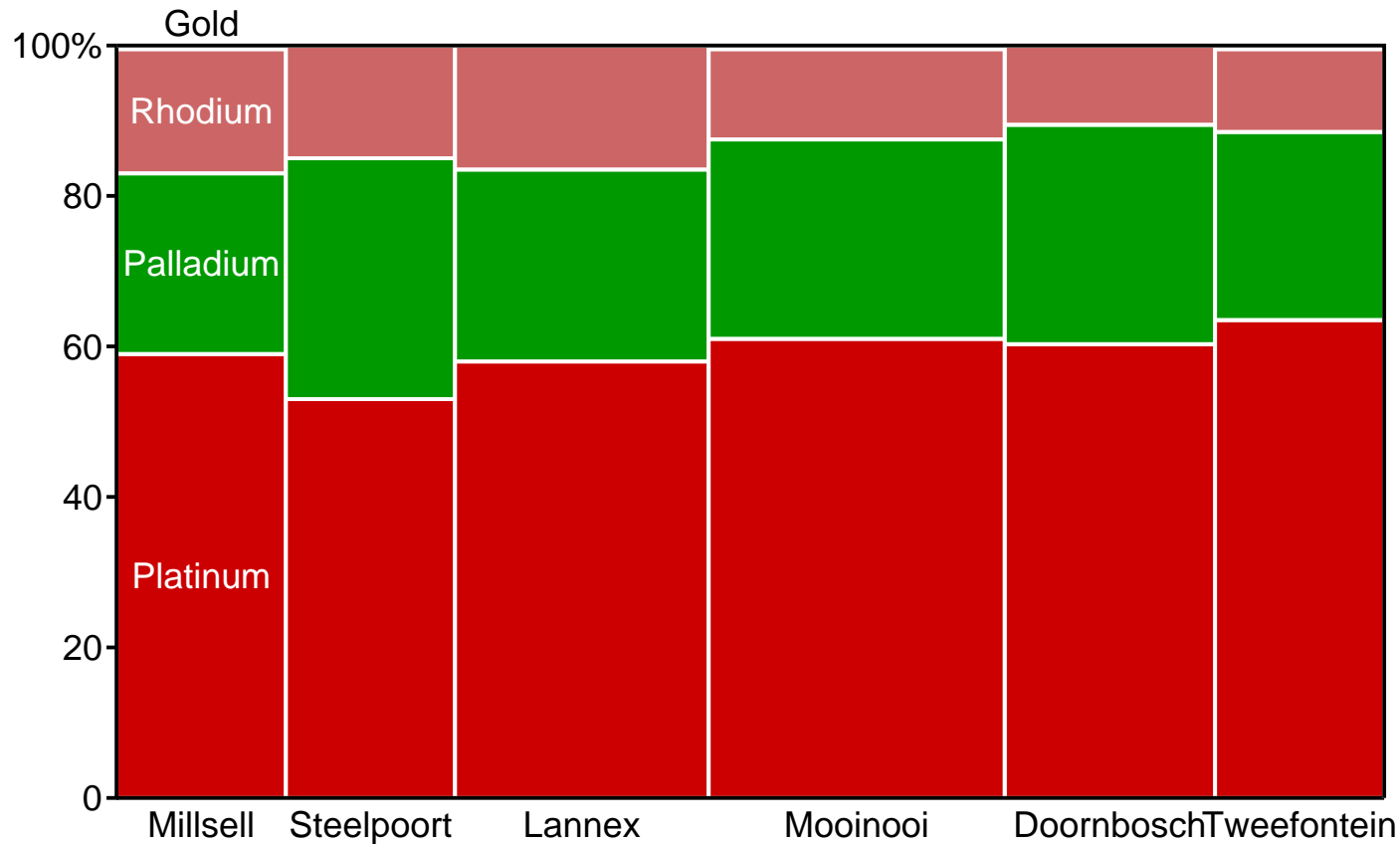
Supply

- South African supply (~80% of mined production) structurally lower following mine closures
- Lower recycling levels at low prices

Demand

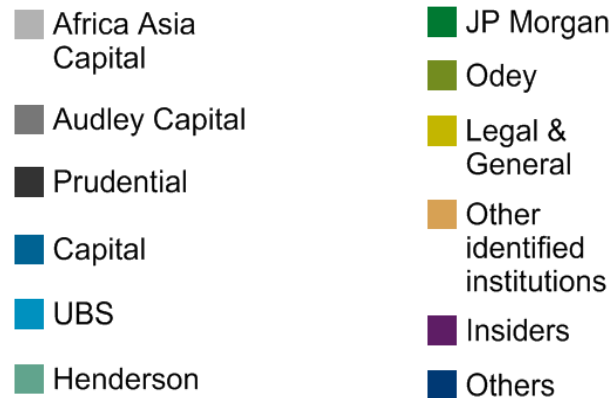
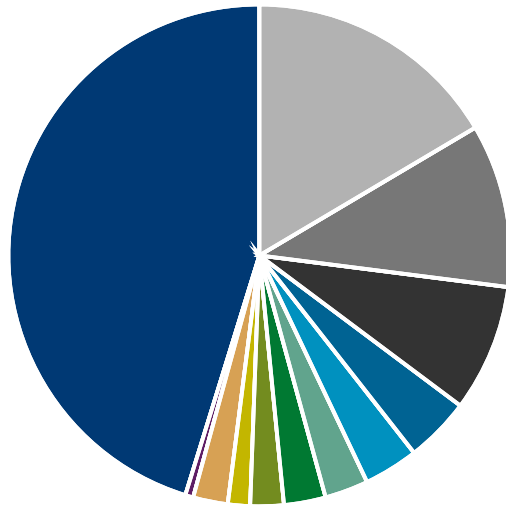
- Continued growth in global auto production (78% of total demand) and incentives to support substitution
- Rise in physical investment continues to be supported from physically backed ETFs and Rhodium investment bars
- Chinese chemical industry exhibiting strong demand for catalysts

When fully ramped up, total prill split across the SDO is approximately 58% Pt, 27% Pd, 15% Rh and <0.5% Au



Shareholders and relationship with Samancor

SHAREHOLDER REGISTER



SAMANCOR AGREEMENT

- Solid contract in place regulating the extraction of both chrome and PGMs from all Samancor mining operations over life of mine
- The operations are expected to continue at current levels or better into the foreseeable future

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