SYLVANIA
PLATINUM LIMITED

Corporate Presentation

121 Mining Investment Conference – Cape Town

5-6 February 2024

www.sylvaniaplatinum.com

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Corporate strategy

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.

Strategy

In achieving our Vision and Mission, the Board and Management operate according to four focus areas: maintaining safe and profitable production, progressing research and development as well as exploration projects, strengthening of our social license to operate, and growth opportunities.

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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

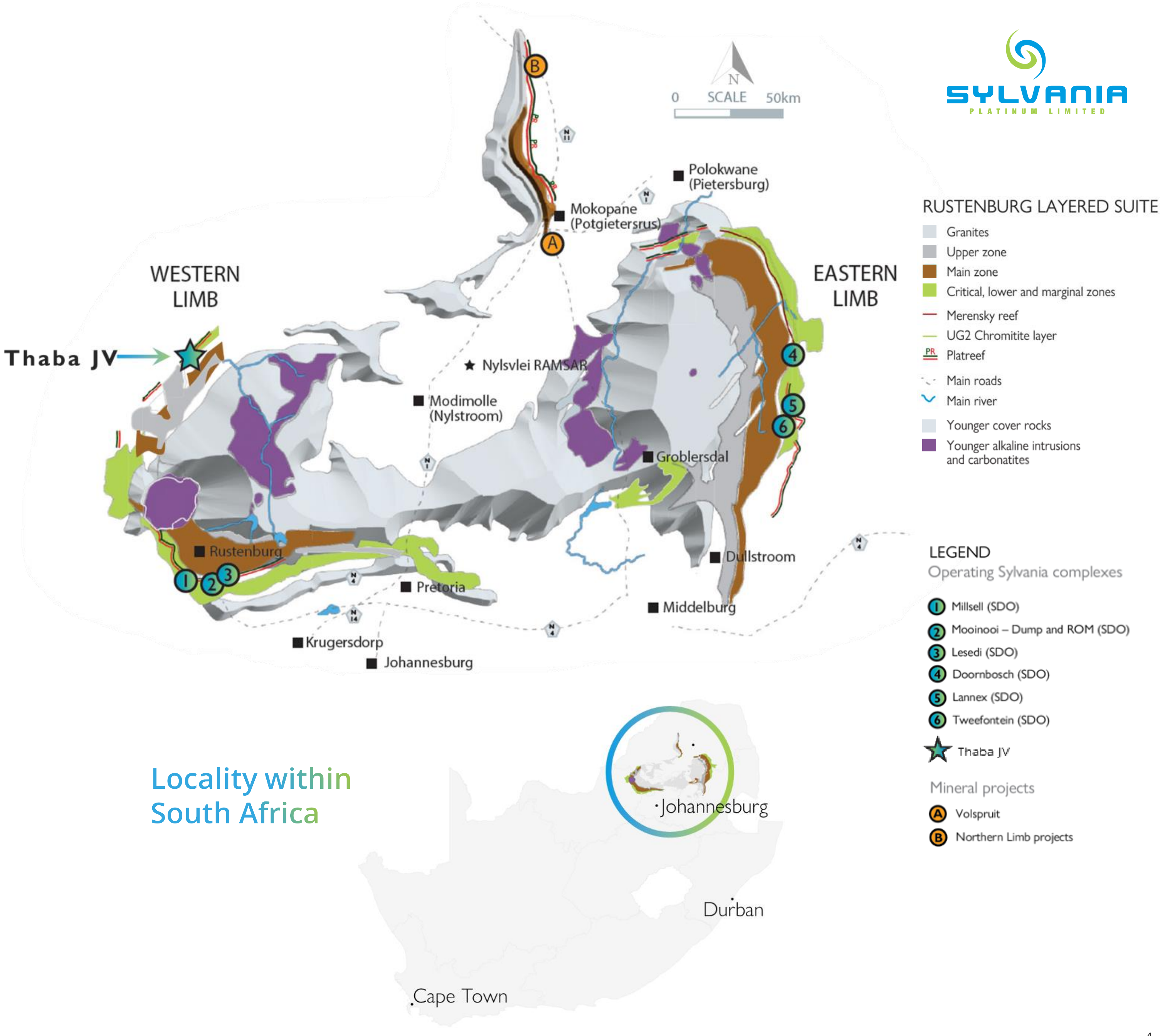
Operations

Sylvania Dump Operations

- Attractive cash generative, low-cost operations on the Eastern and Western Limbs of the Bushveld Igneous Complex, South Africa.
- The Sylvania Dump Operations (SDO) comprise of six chrome beneficiation and PGM processing plants, treating a combination of ROM and current and historical chrome tailings at host mine-sites.
- SDOs: Millsell, Mooinooi, Lesedi, Doornbosch, Lannex and Tweefontein.

Thaba JV

- Transformational Thaba JV will comprise chrome beneficiation and PGM processing plants, treating a combination of ROM and historical chrome tailings from JV partner, adding a full margin chromite concentrate revenue stream to diversify the Group's income and expand the Group's access to resources.



Exploration

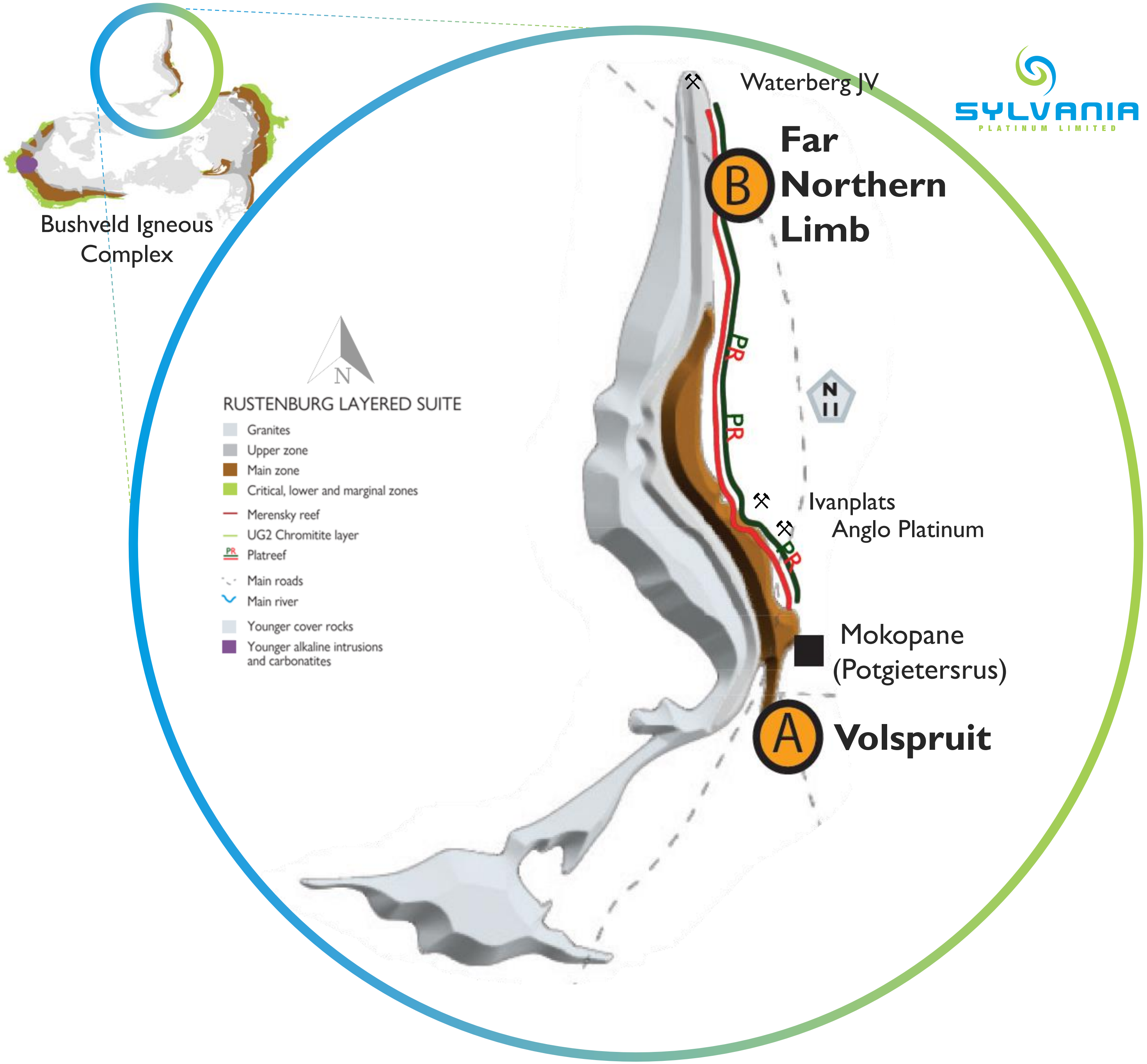
Exploration assets

Volspruit

- Volspruit, located at the south of the Northern Limb of the Bushveld Complex, is a shallow PGE-Ni-Cu deposit likely to be developed as an opencast operation. Optimisation studies are underway on the project.

Far Northern Limb

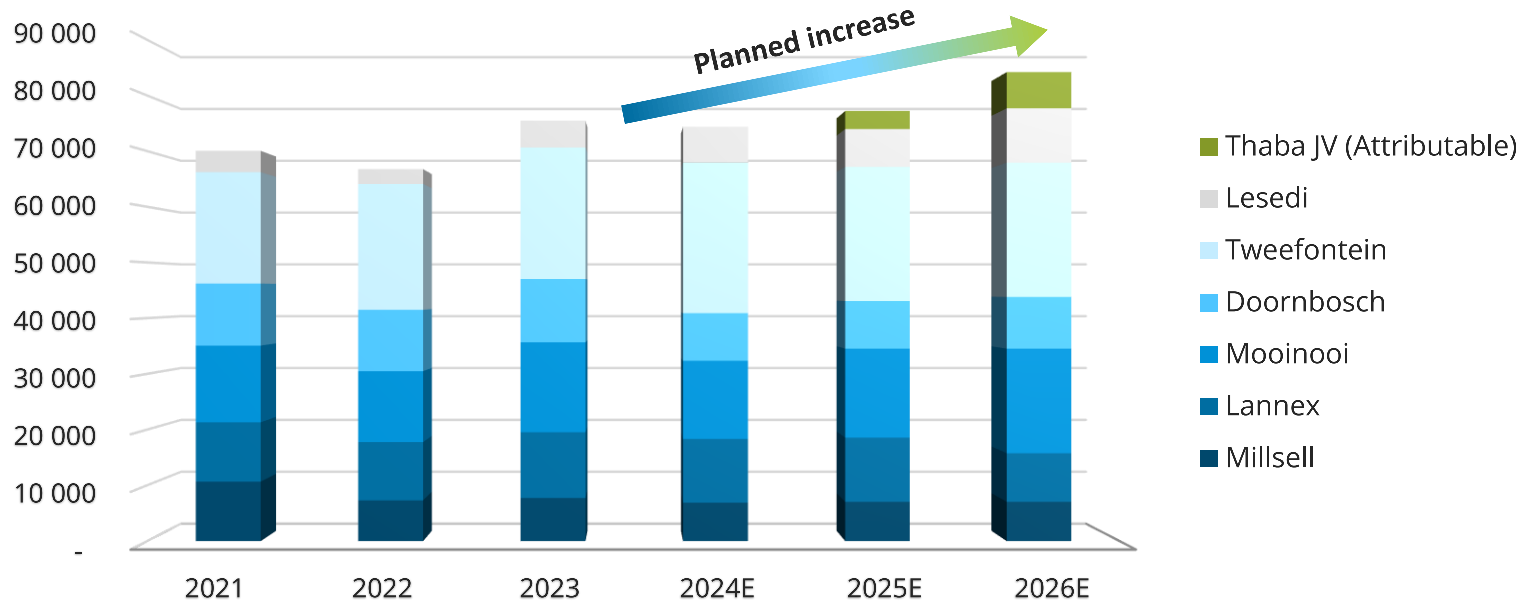
- The Far Northern Limb Projects include two contiguous PGE-Ni-Cu projects, Aurora and Hacra, on the extreme north of the Northern Limb of the Bushveld Igneous Complex.
- Reinterpretation of historical work has identified the presence of T-Zone reefs across the projects resulting in a Mineral Resource being declared on a small portion of Aurora. Work continues to improve the confidence on the continuity of these reefs.



Operations

SDO production profile

PGM OUNCE PRODUCTION – 4E oz



- First Company to commercially recover both Chrome and PGMs from historic chrome tailings dumps and current arisings;
- Designed and built 7x Chrome & PGM beneficiation plants since 2007 & invested ~$108m in processing plants and associated infrastructure;
- Increasing 4E PGM production from 6,000oz in 2008 to >75,000oz;
- Producing ~400kt to 470kt chromite concentrate per annum on behalf of host mines (returned at nominal value to host mine, while Sylvania retains ownership of PGMs).

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- Outstanding production performance from all SDO plants during FY2023;
  - Lesedi & Tweefontein MF2 circuits optimisation contributing towards higher PGM recovery and ounces.
- Build on current robust performance during FY2024 - production forecast of 74,000 to 75,000oz 4E PGMs;
  - Lannex MF2 commissioning during Q1 FY2024, Komodo fine grinding and Landsky fine screening circuit commissioning in Q2 and Q3 respectively.
  - Doornbosch commence treatment of lower grade Steelpoort dump feed.

- Thaba JV project in execution – first production by H2 FY2025.

Thaba JV

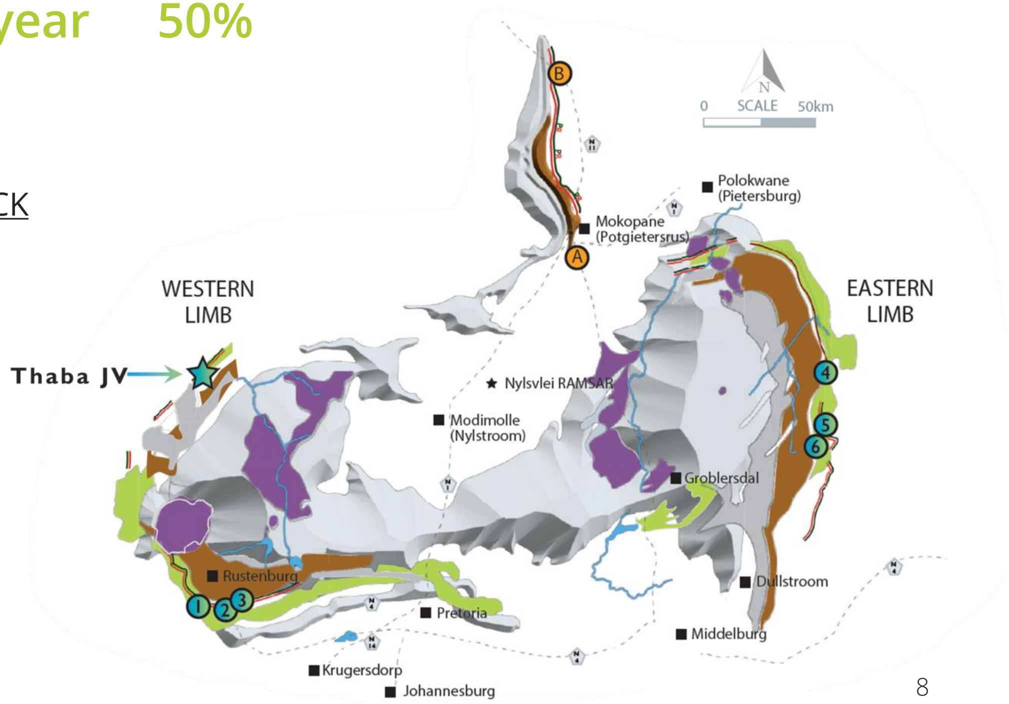
Chrome Ore and PGM Treatment Joint Venture Agreement

- First PGM beneficiation facility on primary chrome ore and tailings on the northern part of the Western Limb of the Bushveld Complex.
- 50:50 JV with Limberg Chrome Mine (LMC) to recover chromite and PGM concentrates from run-of-mine ores and historical tailings.
- Share equally in both the PGM and chromite concentrate revenue.
- Estimated increase of 9% to forecast annual 4E PGM production and add chrome to the Company's commodity portfolio.
- Exceeds Company IRR hurdle rate of at least 20%.
- An enabler for further growth opportunities in the region.

Thaba JV at a glance

(Total project – 100%)

DUMP RESOURCE	DUMP FEED	ROM FEED	LIFE OF PROJECT
2.0m tons	16,000tpm	50,000tpm	10 years min
PGM 4E OUNCES	CHROMITE CONCENTRATE	JV PARTICIPATION	
13,000oz/year 15,500oz 6E	400,000t/year	50%	
PROJECT CAPITAL	SIMPLE PAYBACK		
~$32m	<3 years		
COMMISSIONING			
H2 FY2025			



Exploration

Exploration - Volspruit

Summary of year's activity:

- Mineral resource estimation work continued on both the North and South bodies to increase the knowledge gained during the 2022 campaign.
- South body is expected to contribute 40% to the overall Volspruit resource.
- Confirmation of the presence of both rhodium and ruthenium is anticipated to add 8% to the overall PGM grade.
- PEA underway on both North and South bodies incorporating the updated grades to assess the opencast potential.
- Metallurgical test work under way on recently drilled boreholes. Results to be used in PFS should the PEA produce positive results.
- Permitting on track with the amendment to the Environmental Impact Assessment, the Water-Use License application and Social and Labour Plan commitments underway.

Importance of project:

- The Volspruit Project represents a new opencast resource containing both PGMs and base metals in a mature mining jurisdiction with excellent infrastructure.

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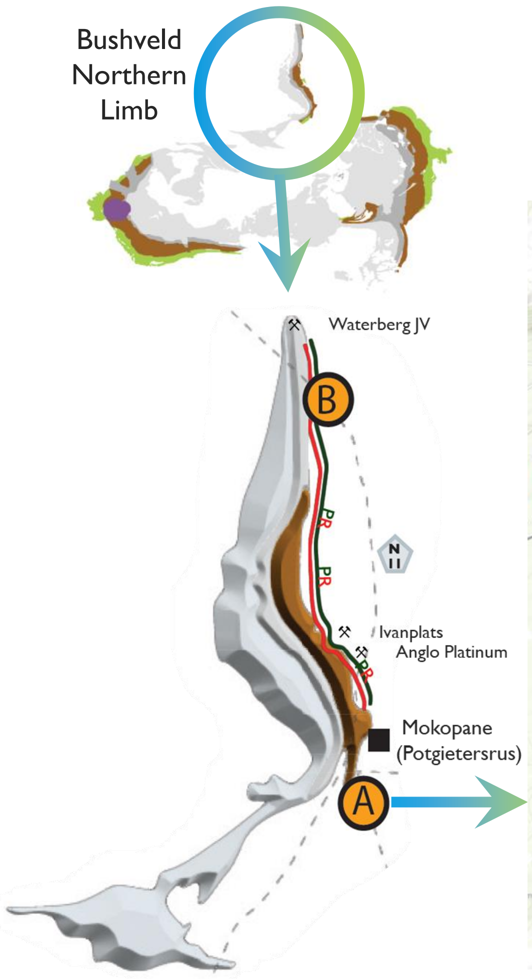
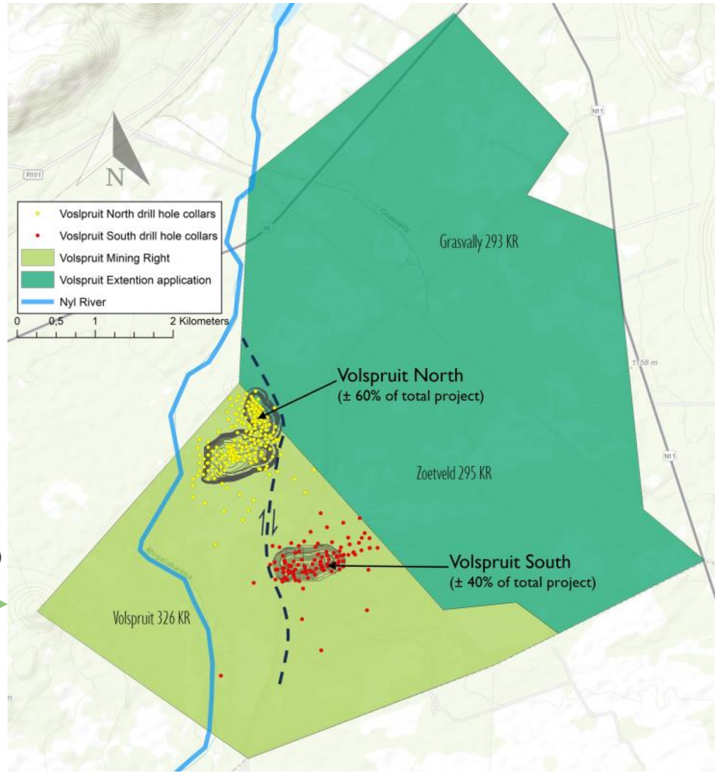




Volspruit North Body open-pit Mineral Resource at 100% attributable basis (Oct 2022)

Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	3,157,604	233,121	2.30	0.07	0.17
Indicated	11,710,665	850,240	2.26	0.06	0.18
Inferred	558,019	41,755	2.33	0.07	0.18
Total	**15,426,288**	**1,125,115**	**2.27**	**0.06**	**0.18**

Footnotes: Rounding of numbers may lead to computational discrepancies. Mineral Resources are reported as in-situ, without any dilution of immediate hangingwall or footwall waste. If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.

Exploration - Far Northern Limb

AURORA

Summary of year's activity:

- Following on from the declaration of T-Zone resources on a small portion of the overall project area in late 2022, work continued on proving the continuity of this mineralisation along strike.
- Technical review underway and targeted resource drilling programme being planned to test down-dip continuation of resource.

Next steps:

- Implementation of drilling programme mid-2024.

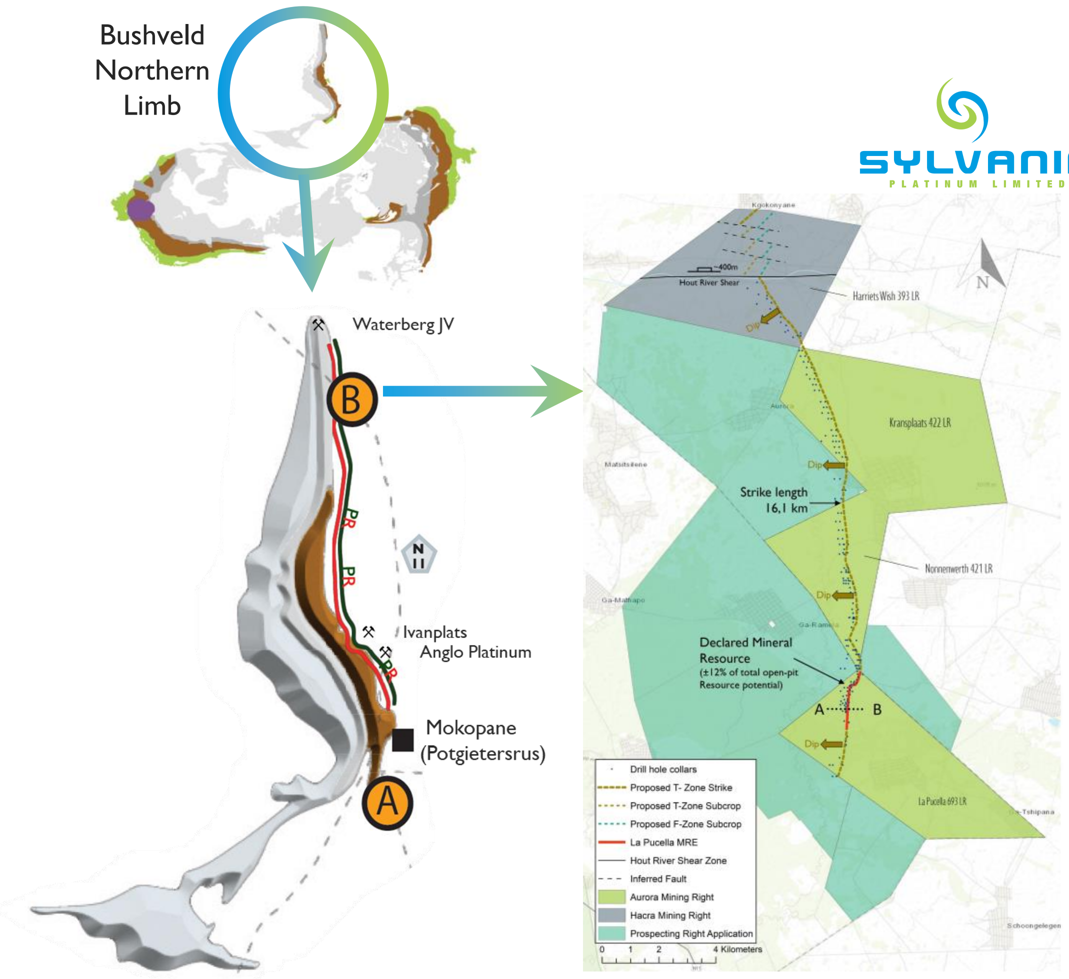
Importance of project:

- Significant opencast mining potential, resource open at depth (>200m).

HACRA

Summary of year's activity:

- A thorough assessment of positive exploration results obtained in 2022 has resulted in an exploration target being outlined at Hacra North.
- High grades in both reefs intersected warrant further work and an exploration programme is currently being assessed.



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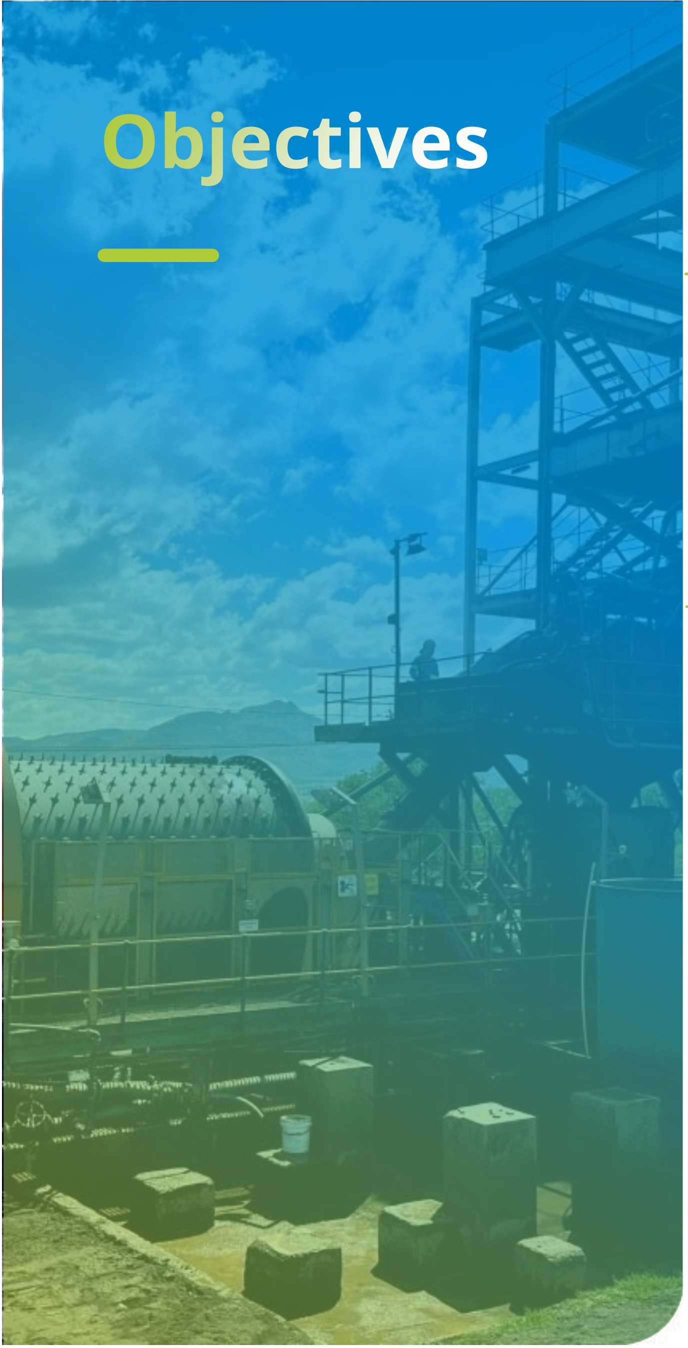
La Pucella Mineral Resource at a 100% attributable basis (Oct 2022)

Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	4,663,151	427,448	2.85		
Indicated	11,543,631	944,442	2.54		
Inferred	124,671	10,730	2.68	0.10	0.05
Total	**16,331,452**	**1,382,620**	**2.63**	**0.10**	**0.05**

Footnotes: Rounding of numbers may lead to computational discrepancies. Mineral Resources are reported as in-situ, without any dilution of immediate hangingwall or footwall waste. If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.

Growth



Objectives

<18 Months	18 Months – 3 Years	3 - 5 Years

Existing SDO

<18 Months

- Lannex MF2 & Ultra Fine Classification (~1.5-2.0koz/y).
- High-Grade Third-Party Dump Feed (~2.0-3.0koz/y).
- Fine chrome pilot plant testing – evaluating new technology.

18 Months – 3 Years

Fine chrome recovery from dormant tailings dams – potential additional revenue stream and extending operational life.

3 - 5 Years

Continuous R&D and process improvement initiatives.

New dump & chrome tailings and ROM operations

<18 Months

- Thaba JV project execution – design phase complete, procurement commenced during Q1 FY2024 and construction in progress.
- Exclusive access to multiple chrome tailings resources at Eastern Limb.
- Engaging with specific host mines - technical & commercial due diligences.

18 Months – 3 Years

- Thaba JV operation to be commissioned by H2 FY2025 (6,500oz 4E & 200,000t chromite concentrate attributable).
- Eastern Limb Chrome Tailings & ROM Opportunity (New chrome & PGM plant).
- Potential new ROM Opportunity at Western Limb (PGM & chrome).

3 - 5 Years

- Dedicated exploration programme initiated to identify and evaluate new resources.

Owned exploration assets

<18 Months

- Improving Resource Classification and Updated Resource Statements.
- Updated Volspruit MRE & Scoping Study – include South Pit and Rh.
- Aurora updated MRE & Exploration Results & evaluate strike continuity.
- Updating Hacra Resource Classification – potential maiden MRE.

18 Months – 3 Years

- Evaluate best value proposition (Spin-out vs. Partnership vs. Development).

3 - 5 Years

- Volspruit Open Cast Mining Project (~70-100koz/y).
- Northern Limb (Aurora) Open Cast Mining Project (~80-120koz/y).

ESG & Shareholder returns

Environment, social and governance

Environment

- Revegetation trial on TSF ongoing: observations of grass seed germination, plant growth and improvements in physical and chemical characteristics of tailings.
- Automated, live water balance system developed, with flow meters installed to increase the accuracy of water flow and use at operations.
- While non-mineral waste contributes minimally to GHG emissions, the company adheres to a waste management hierarchy that prioritises actions in the following order: reduction, reuse, recycling, energy recovery, and, as a last resort, landfill disposal.

Social

- Zero fatalities
- 11-years LTI free at the Doornbosch operation.
- Learnerships and Bursaries awarded.
- 80.59% unionised employees.
- 103 new employees: 68 from hosting communities, and 30% women.
- 23.47% female staff complement.
- Maintains a zero-tolerance approach to gender based violence (GBV) and supports organisations working to combat GBV in its host communities.
- 93.21% employees belong to a medical scheme

Governance

- Sylvania complies with the QCA Corporate Governance Code.
- R2.2 billion total economic contribution.
- SHE and ESG Framework policies embed ESG in business.
- Growing the business, sustainably.
- Clear and transparent reporting.
- 40% female representation on the Board
- Zero regulatory instructions or directives issued.
- Zero instances of child, forced or slave labour exist.
- Zero cases of misconduct, inappropriate behaviour or concerns about corruption.

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Extract of economic contribution in South Africa (H1 FY2024) Unaudited

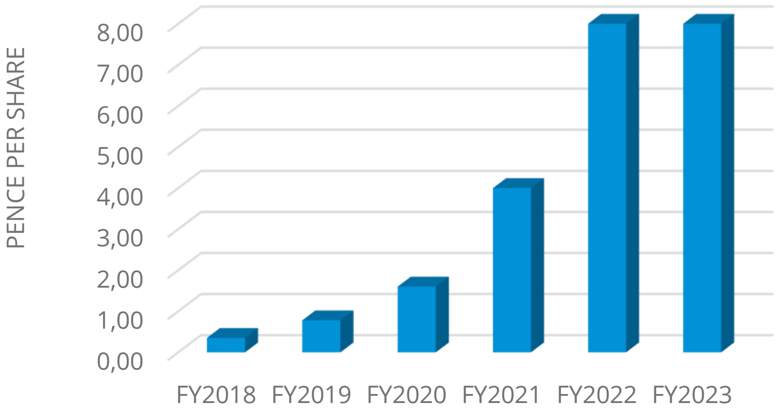
Salaries and wages	R146,192,315
Contributions and employee's tax	R64,099,4520
Employee dividend entitlement programme	R8,872,108
Taxes	R145,517,796
Supplier Spend:	R540,709,415
Direct Communities	R56,532,962
Other	R484,176,453

Shareholder returns

DIVIDEND POLICY

The Company will distribute a minimum of 40% of the adjusted free cash flow for the financial year. The dividend is split into a one third interim dividend at half year of the forecast adjusted free cash flow* and a final dividend of two thirds.

ANNUAL DIVIDEND PAID



Ordinary shares in issue	275,375,725
Ordinary share held in treasury	11,765,211

Funds raised through placements (USD'000 000)	$77.0
Capital invested in plants and infrastructure (USD'000 000)	$108.0

No capital raising in the market since December 2009.

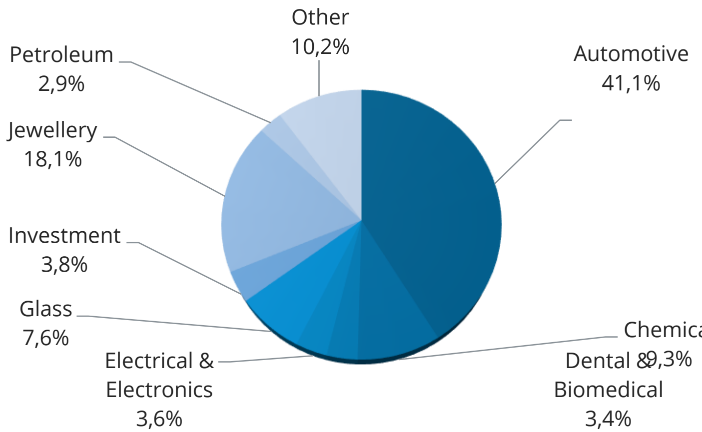
Total dividends paid to shareholders (2018 to 2023) USD '000 000	98.2
Employee Dividend Equivalent Plan USD '000 000	3.0
Shares bought back since 2015	61.3m
Shares cancelled since 2015	23.6m

* Adjusted free cash flow is calculated as the cash inflow from operations less capital for the financial year adjusted for debt commitments and covenants and committed future growth/expansion capital.

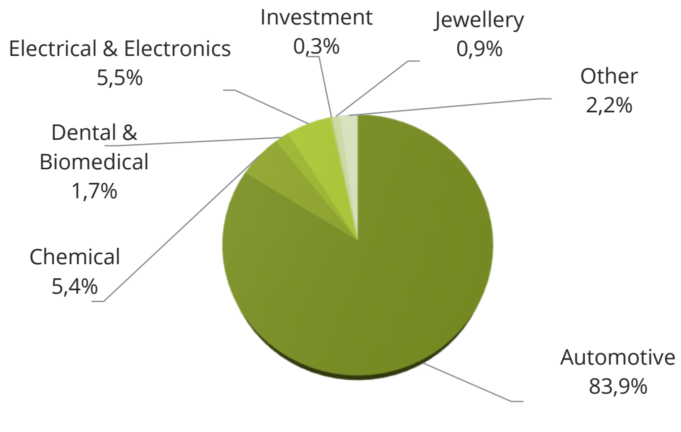
Market overview

PGM Market

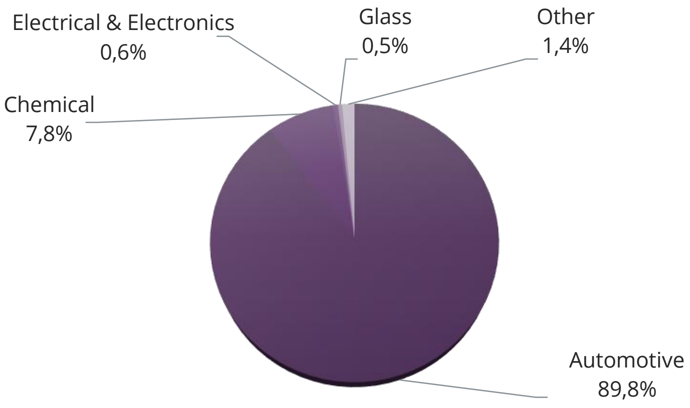
Platinum Demand



Palladium Demand



Rhodium Demand



- Expected to be in deficit in the short to medium term.
- Currently still in deficit but expected to move into surplus for medium term.
- Rhodium currently in slight deficit, but close to balanced for medium term.

- Platinum demand forecast to remain relatively robust, supported by increasing ICE vehicle sales.
- Pt-for-Pd substitution in tri-metal catalysts and a preference of a higher Pt:Rh ratio in alloy compositions buoyed Pt demand.

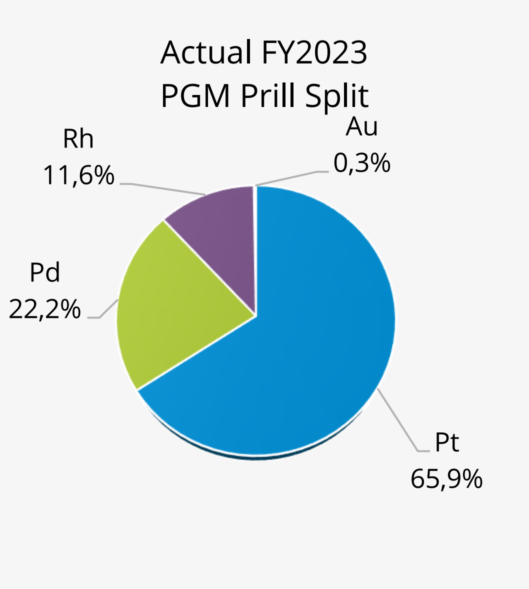
- Significant Rh supply from de-stocking in Chinese glass industry contributes to Rh surplus.
- Recent demand heavily impacted by lower than anticipated recovery in ICE vehicle sales globally during 2022 / 2023. Also, auto producers have been reducing stock to cut costs.
- Combination of expected higher vehicle sales and tighter emission standards globally should benefit short- and medium-term Pd and Rh demand;
- EVs are a threat to demand, but potential supply constraints and costs of battery metals could impact on rollout, as well as growth in hybrid powertrains vs. pure battery electric vehicle adoption.

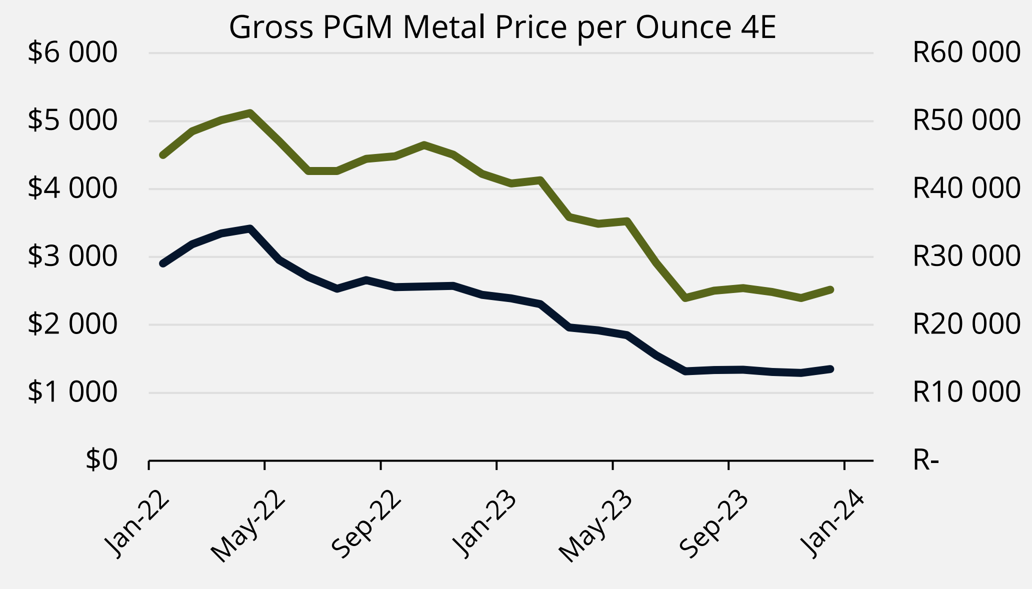
- Pt to benefit from hydrogen economy as hydrogen catalyst demand increases.
- Demand for Pd in Hybrid Vehicles as alternative to EVs to increase.
- Rh has unique properties to reduce NOx emissions.

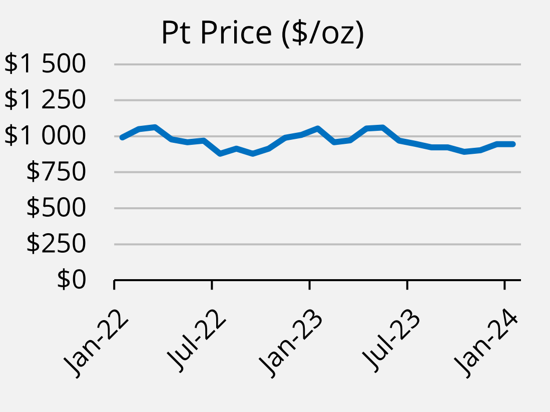
Source: Johnson Matthey PGM Market Report - May '23, SFA Oxford -The Platinum Standard - May 2023

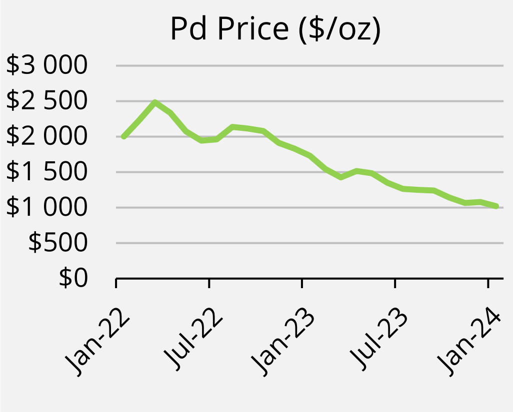
PGM basket composition and price trend

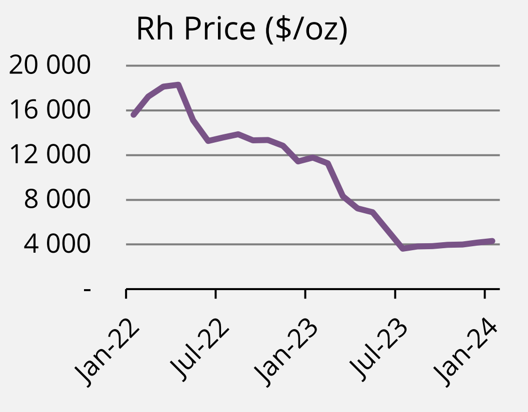
- Sylvania's rhodium (Rh) percentage is typically higher than average UG2 and Merensky ores, and palladium (Pd) portion lower.
- Rh and Pd contributed 46% and 16% respectively of total 6E revenue in FY2023.
- 38% Decrease in Gross PGM Basket Price over past 12 months.
  - Lower Pd & Rh demand and prices due to slower than anticipated recovery in ICE vehicle sales and Rh stock reduction in China glass industry.
  - Rh: -63%, Pd: -38% over past year



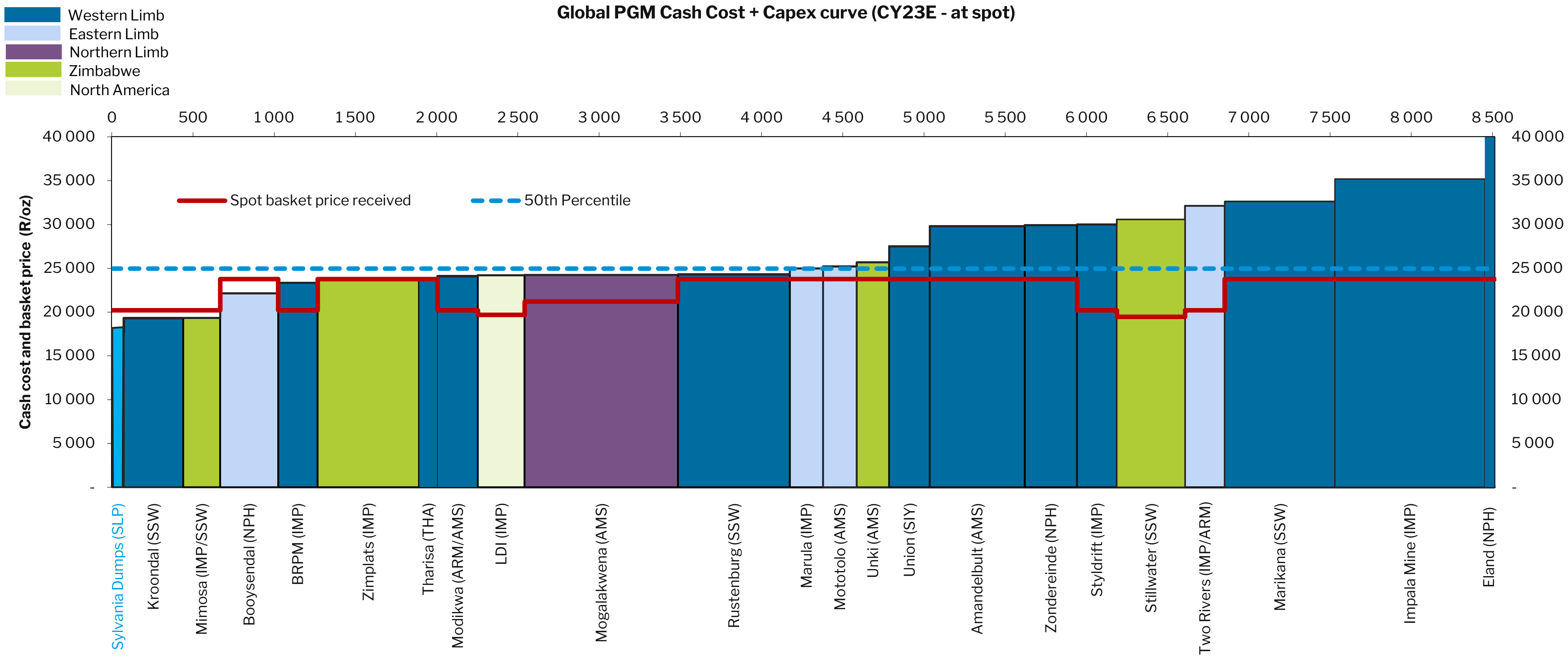








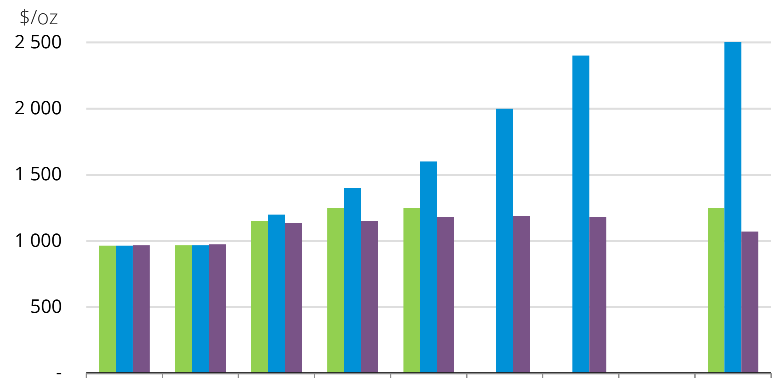
PGM industry cost curve



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) 30 Jan '24 – CY23E at Spot (R/$18-70, Pt = $970/oz, Pd = $1,060/oz, Rh = $4,425/oz; 4E Basket ~ZAR 23,767/oz); and Internal company data, Sylvania financial year-end is 30 June: Sylvania FY2023 Actual Cash Cost + Capex = $1,033/oz (R18,345/oz).

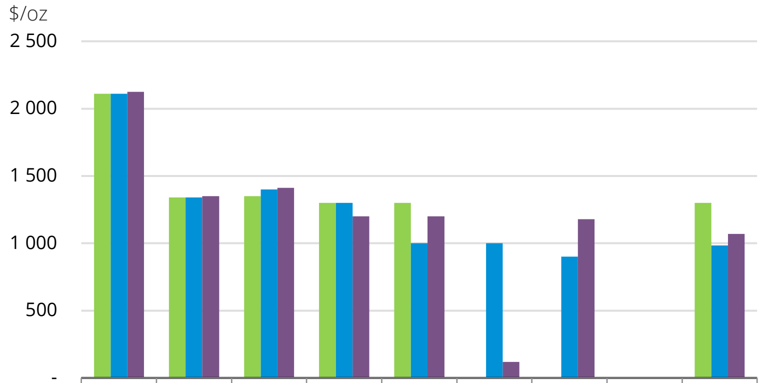
PGM price forecasts

Pt



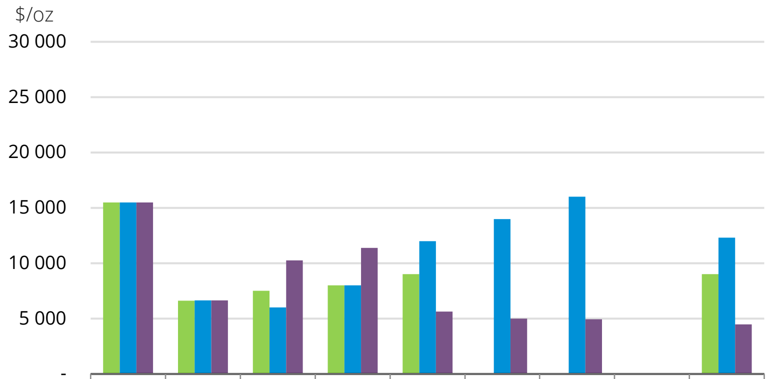
	2022	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (15 Jan '24)	$ 964	$ 968	$1 150	$1 250	$1 250				$1 250
Standard Bank SBG (31 Jan '24)	$ 964	$ 968	$1 200	$1 400	$1 600	$2 000	$2 400		$2 706
Liberum Capital (24 Jan '24)	$ 968	$ 974	$1 135	$1 150	$1 183	$1 190	$1 179		$1 070

Pd



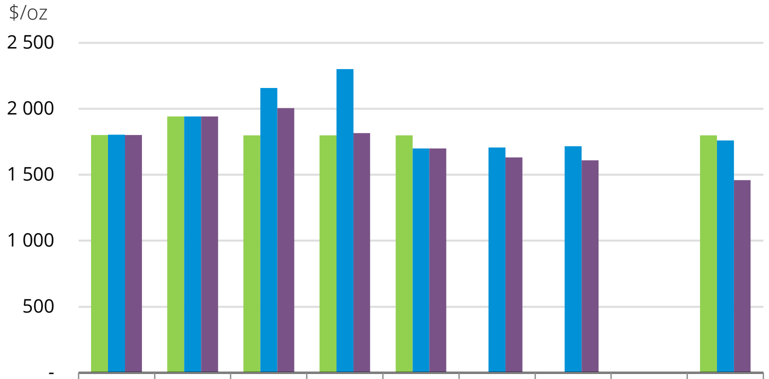
	2022	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (15 Jan '24)	$2 110	$1 340	$1 350	$1 300	$1 300				$1 300
Standard Bank SBG (31 Jan '24)	$2 110	$1 341	$1 400	$1 300	$1 000	$1 000	$ 900		$ 984
Liberum Capital (24 Jan '24)	$2 125	$1 350	$1 413	$1 200	$1 200	$ 119	$1 179		$1 070

Rh



	2022	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (15 Jan '24)	$15 49	$6 620	$7 500	$8 000	$9 000				$9 000
Standard Bank SBG (31 Jan '24)	$15 47	$6 632	$6 000	$8 000	$12 00	$14 00	$16 00		$12 30
Liberum Capital (24 Jan '24)	$15 49	$6 629	$10 25	$11 37	$5 625	$5 000	$4 925		$4 470

Au



	2022	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (15 Jan '24)	$1 802	$1 943	$1 800	$1 800	$1 800				$1 800
Standard Bank SBG (31 Jan '24)	$1 803	$1 943	$2 158	$2 300	$1 700	$1 706	$1 716		$1 759
Liberum Capital (24 Jan '24)	$1 802	$1 943	$2 004	$1 815	$1 700	$1 631	$1 609		$1 460

Sources:

- Nedbank CIB Outlook – 15 Jan 2024 price assumptions are based on "Precious Metals Industry Insight: Outlook 2024 – Cat Among the Pigeons", published by analyst Arnold van Graan
- SBG Securities Outlook – 31 Jan 2024 price assumptions are based on "Diversified Mining – Commodity Outlook 2024";
- Liberum Capital – 24 Jan 2024 – "Commodity priceDeck – Slack Water".

Investment Case

Investment Case

Cultivates a robust and sustainable local business.

Harnesses the full potential of existing assets.

Fosters a culture of continuous innovation.

Nurtures strategic partnerships that will drive growth.

Strong, reliable production and maintains low-cost operations.

Robust generation of cash, offering ample opportunities for profitable expansion.

Sylvania Platinum is a low-risk, high-yielding PGM producer.

SYLVANIA PLATINUM LIMITED

Dedicated to delivering consistent shareholder returns through dividends and share buybacks.

Understands the significance of ESG principles, which have been embedded into the core of the business operations.

Innovative, agile, and sustainable operator of choice, all while creating enduring value for stakeholders.

Contacts

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Appendix

Board of Directors

Eileen Carr

Independent Non-Executive Director

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 an MSc in Management from London University and 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. Currently, Ms Carr is Non-Executive Chair of Oriole Resources.

Jaco Prinsloo

Managing Director & 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, which followed eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 25 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African as well as 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).

Board of Directors

Adrian Reynolds
Independent Non-Executive Director

Mr Reynolds joined the Board as from 1 August 202. He 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 Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation and Mkango Resources Limited. Mr Reynolds is a fellow of the Institute of Materials, Minerals and Mining as well as of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters 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.

Simon Scott
Independent Non-Executive Director

Mr Scott joined the board on 1 January 2022 and on 1 January 2024 was appointed Chair of the Audit Committee. He 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 Board of First Quantum Minerals Limited and AngloGold Ashanti Holdings plc and has previously held executive directorship positions 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.

Lewanne Carminati
Financial Director & 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 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.

Share structure and ownership

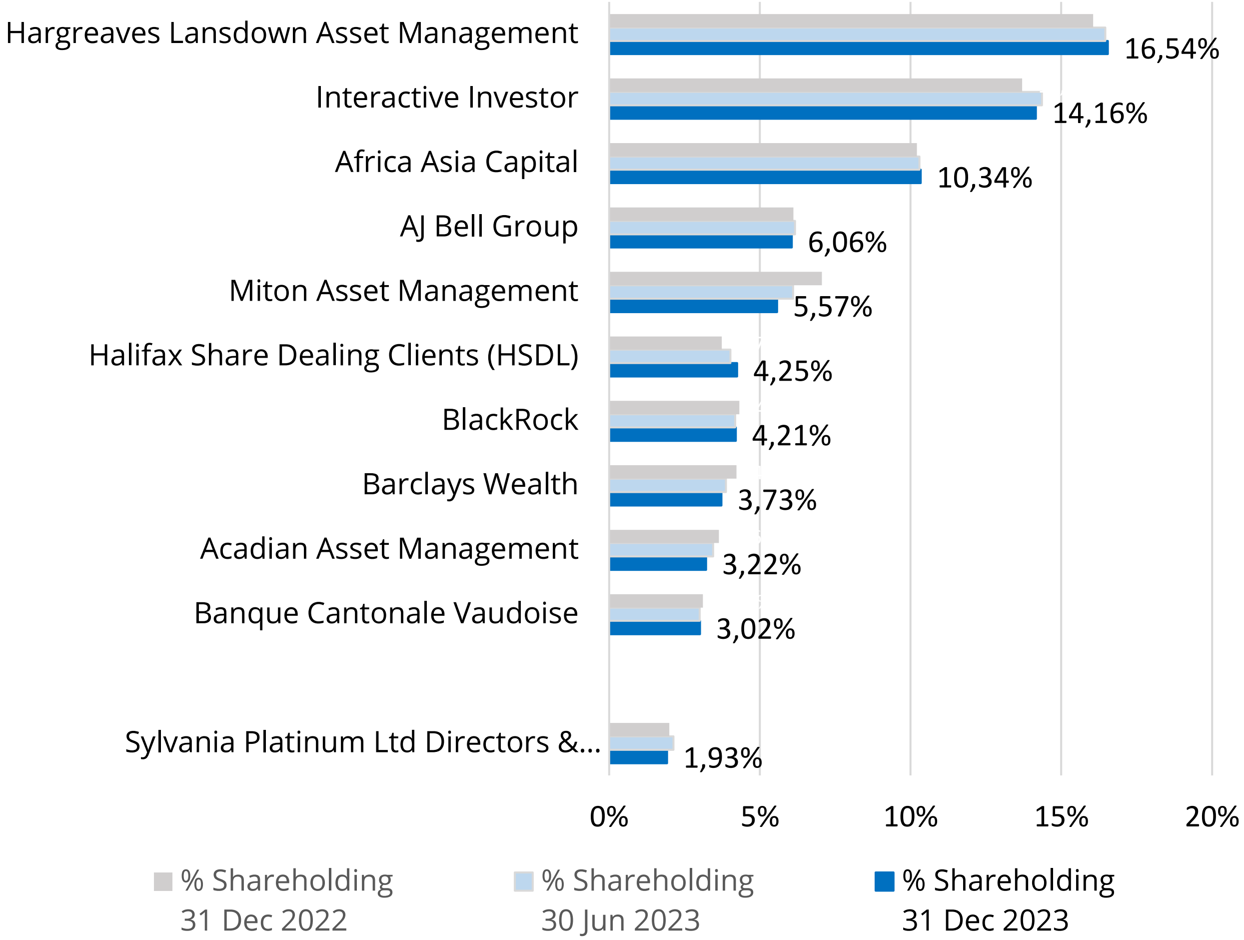
Capitalisation summary – 29 December 2023

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	263,610,514
Share price [2]:	76.00 p
Market capitalisation [2]:	$ 255.0 m
Cash position:	$ 107.0 m
Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 11,765,211 shares held in Treasury (7,500,000 allocated to EDEP)
[2] Share Price at 29 December 2023 76p and Exchange rate at 29 December 2023, 1 GBP = 1.2710 USD

Source: Sylvania Platinum

Top shareholders



Performance Overview

Cash generative operations

Stable production and growth opportunities

Lowest cost quartile for the industry

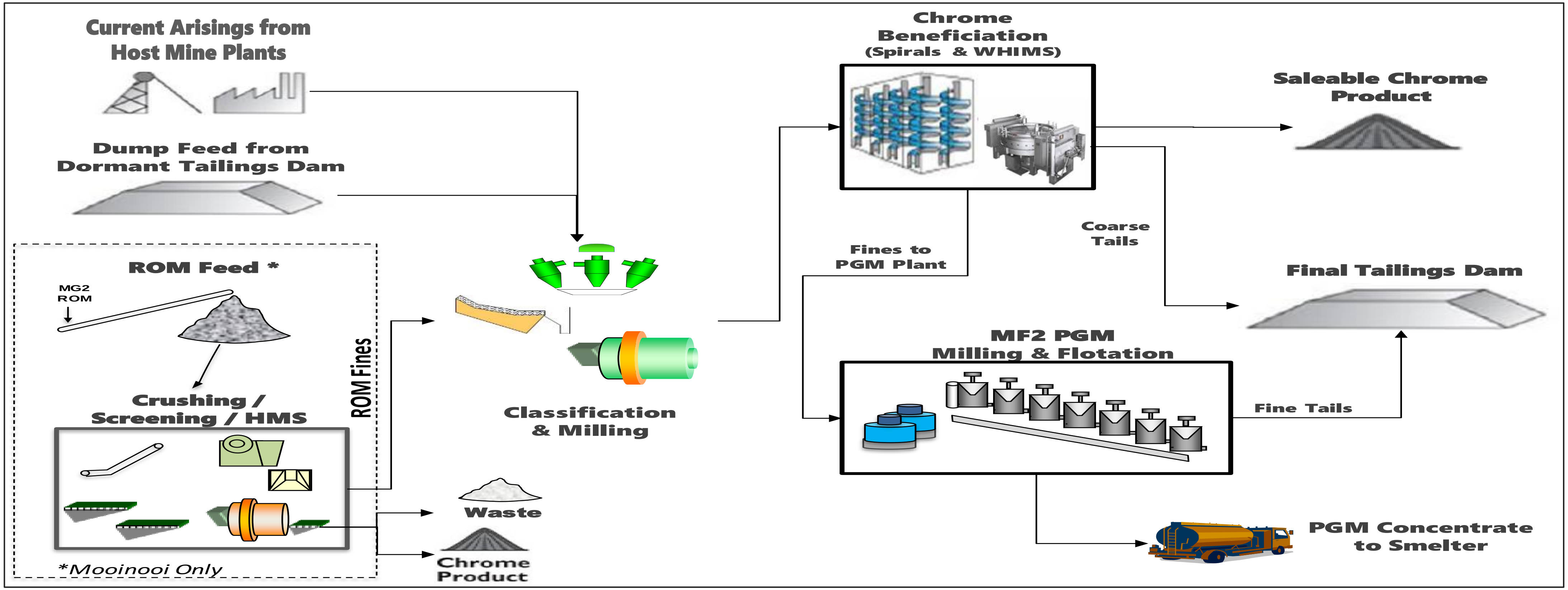
Low risk operations

Dividend paying since 2018

Share buy back programs

PERFORMANCE OVERVIEW		H1 FY2024 (Q1 and Q2) Unaudited	FY2023	FY2022	FY2021
4E PGM PRODUCTION	Oz	38,405	75,469	67,053	70,043
6E PGM PRODUCTION	Oz	48,638	95,965	85,659	94,041
GROUP CASH COST / 4E OZ	$/oz	840	771	897	755
PGM 4E BASKET PRICE	$/oz	1,311	2,086	2,890	3,960
NET REVENUE	$'000	40,605	130,196	151,944	206,112
GROUP EBITDA	$'000	7,255	64,273	82,768	144,860
CAPITAL	$'000	7,142	14,491	16,405	7,519
CASH BALANCE	$'000	107,232	124,160	121,282	106,135
BASIC EPS	US CENTS PER SHARE		17.01	20.62	36.65
ANNUAL DIVIDEND	PENCE PER SHARE		8	8	4

Typical SDO plant flowsheet



- Generic process flow sheet for Sylvania's Dump Operations
  - Treating combination of ROM chrome ore (Mooinooi and Lannex Plants only), and current and historical chrome tailings material
  - Recover and return chrome product to host mine & generate cash from recovery and sale of PGMs
    - All SDO Operations currently operating MF2 (2-stage) Milling and Flotation Circuits;
    - New Thaba JV Plant flow sheet is similar to existing Mooinooi flowsheet, designed to treat a combination of historic dump material, current arisings and ROM.